

**DRAFT DE BRAUW DATED 30 JANUARY 2016
UNOFFICIAL TRANSLATION
PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION OF
KONINKLIJKE AHOLD N.V.**

Capital repayment and reverse stock split

This document contains an explanation to the proposed amendments of the articles of association of Koninklijke Ahold N.V. (the "**Company**"), in connection with the announced repayment of approximately EUR 1 billion to the holders of common shares in the Company. A further explanation to these amendments is included in the shareholders circular, which includes the agenda of the extraordinary general meeting of the Company, to be held on 14 March 2016 (the "**Shareholder Circular**"). The Shareholder Circular is available at the Company's offices and on the Company's website (www.ahold.com).

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

1. The first amendment of the articles of association ("**Amendment I**") includes an increase of the nominal value of each common share to a nominal value that follows from the consolidation ratio that the Management Board will determine using a formula further explained in the Shareholder Circular. This increase in nominal value will be paid from the share premium reserve.
2. The second amendment of the articles of association ("**Amendment II**") includes a consolidation of such number of common shares into the number of common shares that follows from the consolidation ratio that the Management Board will determine using a formula further explained in the Shareholder Circular, effectively correcting the number of outstanding common shares after this transaction.
3. The third amendment of the articles of association ("**Amendment III**") includes a decrease of the nominal value of each common share to EUR 0.01. Of the amount that then becomes available (of which the amount per share is dependent on the consolidation ratio, but will at least total approximately EUR 1 billion) will approximately EUR 1 billion be repaid to the holders of common shares and the remainder will be added to the share premium reserve.

This triptych is divided in three columns, containing following information:

- a. The first column of this document each time includes the articles of association of the Company how they read immediately prior to the execution of the relevant notarial deed of amendment of the articles of association: for Amendment I the current provisions of articles of association are stated, for Amendment II the provisions of the articles of association as proposed under Amendment I are stated and for Amendment III the provisions of the articles of association of Amendment III are stated.

- b. The second column states the proposed amendments.
- c. The third column states the explanatory notes to the proposed amendments. Because the three proposed amendments are to be effected subsequently, this document states for each relevant article the proposed amendments under Amendment I, Amendment II and Amendment III in that order.

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

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

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
Proposed amendments to article 4		
Amendment I		
<p>4.1. The authorised capital of the company amounts to thirty million euro (EUR 30,000,000), consisting of:</p> <ul style="list-style-type: none"> a. thirty thousand (30,000) cumulative preferred shares of five hundred euro (EUR 500) each; b. three hundred twenty-nine million (329,000,000) cumulative preferred financing shares of one eurocent (EUR 0.01) each, which are convertible into common shares, subdivided into: <ul style="list-style-type: none"> - one (1) series numbered FP1 of twenty-four million (24,000,000) cumulative preferred financing shares; - one (1) series numbered FP2 of thirty million (30,000,000) cumulative preferred financing shares; - one (1) series numbered FP3 of three million (3,000,000) cumulative preferred financing shares; - one (1) series numbered FP4 of four million and five hundred thousand (4,500,000) cumulative preferred financing shares; - one (1) series numbered FP5(A) of six million (6,000,000) cumulative preferred financing shares; - one (1) series numbered FP5(B) of seven million and five hundred thousand (7,500,000) cumulative preferred financing shares; - one (1) series numbered FP6 of nine million 	<p>4.1. The authorised capital of the company amounts to <u>[●] euro (EUR [●])</u>, consisting of:</p> <ul style="list-style-type: none"> a. thirty thousand (30,000) cumulative preferred shares of five hundred euro (EUR 500) each; b. three hundred twenty-nine million (329,000,000) cumulative preferred financing shares of one eurocent (EUR 0.01) each, which are convertible into common shares, subdivided into: <ul style="list-style-type: none"> - one (1) series numbered FP1 of twenty-four million (24,000,000) cumulative preferred financing shares; - one (1) series numbered FP2 of thirty million (30,000,000) cumulative preferred financing shares; - one (1) series numbered FP3 of three million (3,000,000) cumulative preferred financing shares; - one (1) series numbered FP4 of four million and five hundred thousand (4,500,000) cumulative preferred financing shares; - one (1) series numbered FP5(A) of six million (6,000,000) cumulative preferred financing shares; - one (1) series numbered FP5(B) of seven million and five hundred thousand (7,500,000) cumulative preferred financing shares; - one (1) series numbered FP6 of nine million 	<p>It is proposed to increase the nominal value of the common shares, as a result of which the aggregate nominal value of the issued capital and the authorised capital will increase. The new nominal value of the shares will depend on the value that follows from the consolidation ratio that Management Board will determine using a formula. This formula and an explanation thereto are included in the Shareholder Circular. The new nominal value of the common shares will be determined within the range specified in the Shareholder Circular.</p> <p>The amount of the increase of the nominal value of the issued common shares will be paid from the share premium reserve of the Company.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>(9,000,000) cumulative preferred financing shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP7 of twenty-four million and nine thousand (24,900,000) cumulative preferred financing shares; - one (1) series numbered FP8 of three million one hundred and eighty thousand (3,180,000) cumulative preferred financing shares; - one (1) series numbered FP9 of one million nine hundred and fifty thousand (1,950,000) cumulative preferred financing shares; - one (1) series numbered FP10 of nine hundred and sixty thousand (960,000) cumulative preferred financing shares; - one (1) series numbered FP11 of four million and fifty thousand (4,050,000) cumulative preferred financing shares; - one (1) series numbered FP12 of nine hundred and sixty thousand (960,000) cumulative preferred financing shares; - one (1) series numbered FP13 of six million (6,000,000) cumulative preferred financing shares; - one (1) series numbered FP14 of four million nine hundred and eighty thousand (4,980,000) cumulative preferred financing shares; - one (1) series numbered FP15(A) one million (1,000,000) cumulative preferred financing shares; - one (1) series numbered FP15(B) three million 	<p>(9,000,000) cumulative preferred financing shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP7 of twenty-four million and nine hundred thousand (24,900,000) cumulative preferred financing shares; - one (1) series numbered FP8 of three million one hundred and eighty thousand (3,180,000) cumulative preferred financing shares; - one (1) series numbered FP9 of one million nine hundred and fifty thousand (1,950,000) cumulative preferred financing shares; - one (1) series numbered FP10 of nine hundred and sixty thousand (960,000) cumulative preferred financing shares; - one (1) series numbered FP11 of four million and fifty thousand (4,050,000) cumulative preferred financing shares; - one (1) series numbered FP12 of nine hundred and sixty thousand (960,000) cumulative preferred financing shares; - one (1) series numbered FP13 of six million (6,000,000) cumulative preferred financing shares; - one (1) series numbered FP14 of four million nine hundred and eighty thousand (4,980,000) cumulative preferred financing shares; - one (1) series numbered FP15(A) of one million (1,000,000) cumulative preferred financing shares; - one (1) series numbered FP15(B) of three 	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>(3,000,000) cumulative preferred financing shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP16 of six million (6,000,000) cumulative preferred financing shares; - one (1) series numbered FP17 of six hundred and thirty-six thousand (636,000) cumulative preferred financing shares; - one (1) series numbered FP18 of one hundred and ninety-two thousand (192,000) cumulative preferred financing shares; - one (1) series numbered FP19 of two million (2,000,000) cumulative preferred financing shares; - one (1) series numbered FP20 of one hundred and ninety-two thousand (192,000) cumulative preferred financing shares; - one (1) series numbered FP21 of six million four hundred eighty-four thousand eight hundred and ninety-seven (6,484,897) cumulative preferred financing shares; - one (1) series numbered FP22 of fifteen million eight hundred sixty-eight thousand and forty-one (15,868,041) cumulative preferred financing shares; - one (1) series numbered FP23 of six million seven hundred eight thousand six hundred and seventy-one (6,708,671) cumulative preferred financing shares; - one (1) series numbered FP24 of four million 	<p>million (3,000,000) cumulative preferred financing shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP16 of six million (6,000,000) cumulative preferred financing shares; - one (1) series numbered FP17 of six hundred and thirty-six thousand (636,000) cumulative preferred financing shares; - one (1) series numbered FP18 of one hundred and ninety-two thousand (192,000) cumulative preferred financing shares; - one (1) series numbered FP19 of two million (2,000,000) cumulative preferred financing shares; - one (1) series numbered FP20 of one hundred and ninety-two thousand (192,000) cumulative preferred financing shares; - one (1) series numbered FP21 of six million four hundred eighty-four thousand eight hundred and ninety-seven (6,484,897) cumulative preferred financing shares; - one (1) series numbered FP22 of fifteen million eight hundred sixty-eight thousand and forty-one (15,868,041) cumulative preferred financing shares; - one (1) series numbered FP23 of six million seven hundred eight thousand six hundred and seventy-one (6,708,671) cumulative preferred financing shares; - one (1) series numbered FP24 of four million 	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>two hundred twenty thousand one hundred and four (4,220,104) cumulative preferred financing shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP25 of three million two hundred sixty-eight thousand and sixty-nine (3,268,069) cumulative preferred financing shares; - one (1) series numbered FP26 of eight hundred twenty-eight thousand four hundred and sixty-two (828,462) cumulative preferred financing shares; - one (1) series numbered FP27 of sixty-four thousand eight hundred and seventy-one (64,871) cumulative preferred financing shares; - one (1) series numbered FP28 of seventy-nine thousand two hundred and twenty-five (79,225) cumulative preferred financing shares; - one (1) series numbered FP29 of sixty thousand seven hundred and sixty-three (60,763) cumulative preferred financing shares; - one (1) series numbered FP30 of five hundred thirteen thousand eight hundred and sixty-five (513,865) cumulative preferred financing shares; - one (1) series numbered FP31(B) of seven million nine hundred thirty-four thousand and twenty-one (7,934,021) cumulative preferred financing shares; - one (1) series numbered FP32 of fifty-one million eight hundred sixty-eight thousand and 	<p>two hundred twenty thousand one hundred and four (4,220,104) cumulative preferred financing shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP25 of three million two hundred sixty-eight thousand and sixty-nine (3,268,069) cumulative preferred financing shares; - one (1) series numbered FP26 of eight hundred twenty-eight thousand four hundred and sixty-two (828,462) cumulative preferred financing shares; - one (1) series numbered FP27 of sixty-four thousand eight hundred and seventy-one (64,871) cumulative preferred financing shares; - one (1) series numbered FP28 of seventy-nine thousand two hundred and twenty-five (79,225) cumulative preferred financing shares; - one (1) series numbered FP29 of sixty thousand seven hundred and sixty-three (60,763) cumulative preferred financing shares; - one (1) series numbered FP30 of five hundred thirteen thousand eight hundred and sixty-five (513,865) cumulative preferred financing shares; - one (1) series numbered FP31(B) of seven million nine hundred thirty-four thousand and twenty-one (7,934,021) cumulative preferred financing shares; - one (1) series numbered FP32 of fifty-one million eight hundred sixty-eight thousand and 	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>forty-one (51,868,041) cumulative preferred financing shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP33 of one hundred thousand nine hundred and seventy (100,970) cumulative preferred financing shares; - eighty-seven (87) series numbered FP57 through FP143 of one million (1,000,000) cumulative preferred financing shares each; <p>and</p> <p>c. one billion one hundred and seventy-one million (1,171,000,000) common shares of one eurocent (EUR 0.01) each.</p>	<p>forty-one (51,868,041) cumulative preferred financing shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP33 of one hundred thousand nine hundred and seventy (100,970) cumulative preferred financing shares; - eighty-seven (87) series numbered FP57 through FP143 of one million (1,000,000) cumulative preferred financing shares each; <p>and</p> <p>c. one billion one hundred and seventy-one million (1,171,000,000) common shares of [●] (EUR [●]) each.</p>	
Proposed amendments to article 4		
Amendment II		
<p>4.1. The authorised capital of the company amounts to [●] euro (EUR [●]), consisting of:</p> <ul style="list-style-type: none"> a. thirty thousand (30,000) cumulative preferred shares of five hundred euro (EUR 500) each; b. three hundred twenty-nine million (329,000,000) cumulative preferred financing shares of one eurocent (EUR 0.01) each, which are convertible into common shares, subdivided into: <ul style="list-style-type: none"> - one (1) series numbered FP1 of twenty-four million (24,000,000) cumulative preferred financing shares; - one (1) series numbered FP2 of thirty million (30,000,000) cumulative preferred financing shares; - one (1) series numbered FP3 of three million 	<p>4.1. The authorised capital of the company amounts to [●] euro (EUR [●]), consisting of:</p> <ul style="list-style-type: none"> a. thirty thousand (30,000) cumulative preferred shares of five hundred euro (EUR 500) each; b. three hundred twenty-nine million (329,000,000) cumulative preferred financing shares of one eurocent (EUR 0.01) each, which are convertible into common shares, subdivided into: <ul style="list-style-type: none"> - one (1) series numbered FP1 of twenty-four million (24,000,000) cumulative preferred financing shares; - one (1) series numbered FP2 of thirty million (30,000,000) cumulative preferred financing shares; - one (1) series numbered FP3 of three million 	<p>As a result of the consolidation of common shares the nominal value of the common shares will increase. The aggregate nominal value of the issued capital will remain unchanged (article 47 paragraph 1) and the authorised capital will be increased. The consolidation and the new nominal value of the shares will depend on the value that follows from the consolidation ratio that the Management Board will determine using a formula. This formula and an explanation thereto are included in the Shareholder Circular. The new</p>

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<p>(3,000,000) cumulative preferred financing shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP4 of four million and five hundred thousand (4,500,000) cumulative preferred financing shares; - one (1) series numbered FP5(A) of six million (6,000,000) cumulative preferred financing shares; - one (1) series numbered FP5(B) of seven million and five hundred thousand (7,500,000) cumulative preferred financing shares; - one (1) series numbered FP6 of nine million (9,000,000) cumulative preferred financing shares; - one (1) series numbered FP7 of twenty-four million and nine hundred thousand (24,900,000) cumulative preferred financing shares; - one (1) series numbered FP8 of three million one hundred and eighty thousand (3,180,000) cumulative preferred financing shares; - one (1) series numbered FP9 of one million nine hundred and fifty thousand (1,950,000) cumulative preferred financing shares; - one (1) series numbered FP10 of nine hundred and sixty thousand (960,000) cumulative preferred financing shares; - one (1) series numbered FP11 of four million and fifty thousand (4,050,000) cumulative preferred financing shares; - one (1) series numbered FP12 of nine hundred 	<p>(3,000,000) cumulative preferred financing shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP4 of four million and five hundred thousand (4,500,000) cumulative preferred financing shares; - one (1) series numbered FP5(A) of six million (6,000,000) cumulative preferred financing shares; - one (1) series numbered FP5(B) of seven million and five hundred thousand (7,500,000) cumulative preferred financing shares; - one (1) series numbered FP6 of nine million (9,000,000) cumulative preferred financing shares; - one (1) series numbered FP7 of twenty-four million and nine hundred thousand (24,900,000) cumulative preferred financing shares; - one (1) series numbered FP8 of three million one hundred and eighty thousand (3,180,000) cumulative preferred financing shares; - one (1) series numbered FP9 of one million nine hundred and fifty thousand (1,950,000) cumulative preferred financing shares; - one (1) series numbered FP10 of nine hundred and sixty thousand (960,000) cumulative preferred financing shares; - one (1) series numbered FP11 of four million and fifty thousand (4,050,000) cumulative preferred financing shares; - one (1) series numbered FP12 of nine hundred 	<p>nominal value of the shares will be determined within the range specified in the Shareholder Circular.</p>

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<p>and sixty thousand (960,000) cumulative preferred financing shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP13 of six million (6,000,000) cumulative preferred financing shares; - one (1) series numbered FP14 of four million nine hundred and eighty thousand (4,980,000) cumulative preferred financing shares; - one (1) series numbered FP15(A) of one million (1,000,000) cumulative preferred financing shares; - one (1) series numbered FP15(B) of three million (3,000,000) cumulative preferred financing shares; - one (1) series numbered FP16 of six million (6,000,000) cumulative preferred financing shares; - one (1) series numbered FP17 of six hundred and thirty-six thousand (636,000) cumulative preferred financing shares; - one (1) series numbered FP18 of one hundred and ninety-two thousand (192,000) cumulative preferred financing shares; - one (1) series numbered FP19 of two million (2,000,000) cumulative preferred financing shares; - one (1) series numbered FP20 of one hundred and ninety-two thousand (192,000) cumulative preferred financing shares; - one (1) series numbered FP21 of six million 	<p>and sixty thousand (960,000) cumulative preferred financing shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP13 of six million (6,000,000) cumulative preferred financing shares; - one (1) series numbered FP14 of four million nine hundred and eighty thousand (4,980,000) cumulative preferred financing shares; - one (1) series numbered FP15(A) one million (1,000,000) cumulative preferred financing shares; - one (1) series numbered FP15(B) three million (3,000,000) cumulative preferred financing shares; - one (1) series numbered FP16 of six million (6,000,000) cumulative preferred financing shares; - one (1) series numbered FP17 of six hundred and thirty-six thousand (636,000) cumulative preferred financing shares; - one (1) series numbered FP18 of one hundred and ninety-two thousand (192,000) cumulative preferred financing shares; - one (1) series numbered FP19 of two million (2,000,000) cumulative preferred financing shares; - one (1) series numbered FP20 of one hundred and ninety-two thousand (192,000) cumulative preferred financing shares; - one (1) series numbered FP21 of six million 	

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<p>four hundred eighty-four thousand eight hundred and ninety-seven (6,484,897) cumulative preferred financing shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP22 of fifteen million eight hundred sixty-eight thousand and forty-one (15,868,041) cumulative preferred financing shares; - one (1) series numbered FP23 of six million seven hundred eight thousand six hundred and seventy-one (6,708,671) cumulative preferred financing shares; - one (1) series numbered FP24 of four million two hundred twenty thousand one hundred and four (4,220,104) cumulative preferred financing shares; - one (1) series numbered FP25 of three million two hundred sixty-eight thousand and sixty-nine (3,268,069) cumulative preferred financing shares; - one (1) series numbered FP26 of eight hundred twenty-eight thousand four hundred and sixty-two (828,462) cumulative preferred financing shares; - one (1) series numbered FP27 of sixty-four thousand eight hundred and seventy-one (64,871) cumulative preferred financing shares; - one (1) series numbered FP28 of seventy-nine thousand two hundred and twenty-five (79,225) cumulative preferred financing shares; - one (1) series numbered FP29 of sixty 	<p>four hundred eighty-four thousand eight hundred and ninety-seven (6,484,897) cumulative preferred financing shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP22 of fifteen million eight hundred sixty-eight thousand and forty-one (15,868,041) cumulative preferred financing shares; - one (1) series numbered FP23 of six million seven hundred eight thousand six hundred and seventy-one (6,708,671) cumulative preferred financing shares; - one (1) series numbered FP24 of four million two hundred twenty thousand one hundred and four (4,220,104) cumulative preferred financing shares; - one (1) series numbered FP25 of three million two hundred sixty-eight thousand and sixty-nine (3,268,069) cumulative preferred financing shares; - one (1) series numbered FP26 of eight hundred twenty-eight thousand four hundred and sixty-two (828,462) cumulative preferred financing shares; - one (1) series numbered FP27 of sixty-four thousand eight hundred and seventy-one (64,871) cumulative preferred financing shares; - one (1) series numbered FP28 of seventy-nine thousand two hundred and twenty-five (79,225) cumulative preferred financing shares; - one (1) series numbered FP29 of sixty 	

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<p>thousand seven hundred and sixty-three (60,763) cumulative preferred financing shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP30 of five hundred thirteen thousand eight hundred and sixty-five (513,865) cumulative preferred financing shares; - one (1) series numbered FP31(B) of seven million nine hundred thirty-four thousand and twenty-one (7,934,021) cumulative preferred financing shares; - one (1) series numbered FP32 of fifty-one million eight hundred sixty-eight thousand and forty-one (51,868,041) cumulative preferred financing shares; - one (1) series numbered FP33 of one hundred thousand nine hundred and seventy (100,970) cumulative preferred financing shares; - eighty-seven (87) series numbered FP57 through FP143 of one million (1,000,000) cumulative preferred financing shares each; <p>and</p> <p>c. one billion one hundred and seventy-one million (1,171,000,000) common shares of [●] (EUR [●]) each.</p>	<p>thousand seven hundred and sixty-three (60,763) cumulative preferred financing shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP30 of five hundred thirteen thousand eight hundred and sixty-five (513,865) cumulative preferred financing shares; - one (1) series numbered FP31(B) of seven million nine hundred thirty-four thousand and twenty-one (7,934,021) cumulative preferred financing shares; - one (1) series numbered FP32 of fifty-one million eight hundred sixty-eight thousand and forty-one (51,868,041) cumulative preferred financing shares; - one (1) series numbered FP33 of one hundred thousand nine hundred and seventy (100,970) cumulative preferred financing shares; - eighty-seven (87) series numbered FP57 through FP143 of one million (1,000,000) cumulative preferred financing shares each; <p>and</p> <p>c. one billion one hundred and seventy-one million (1,171,000,000) common shares of [●] (EUR [●]) each.</p>	
Proposed amendments to article 4		
Amendment III		
<p>4.1. The authorised capital of the company amounts to [●] euro (EUR [●]), consisting of:</p> <p>a. thirty thousand (30,000) cumulative preferred shares</p>	<p>4.1. The authorised capital of the company amounts to [●] euro (EUR [●]), consisting of:</p> <p>a. thirty thousand (30,000) cumulative preferred shares</p>	<p>It is proposed to decrease the nominal value of the common shares to EUR 0.01, as a result of which</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>of five hundred euro (EUR 500) each;</p> <p>b. three hundred twenty-nine million (329,000,000) cumulative preferred financing shares of one eurocent (EUR 0.01) each, which are convertible into common shares, subdivided into:</p> <ul style="list-style-type: none"> - one (1) series numbered FP1 of twenty-four million (24,000,000) cumulative preferred financing shares; - one (1) series numbered FP2 of thirty million (30,000,000) cumulative preferred financing shares; - one (1) series numbered FP3 of three million (3,000,000) cumulative preferred financing shares; - one (1) series numbered FP4 of four million and five hundred thousand (4,500,000) cumulative preferred financing shares; - one (1) series numbered FP5(A) of six million (6,000,000) cumulative preferred financing shares; - one (1) series numbered FP5(B) of seven million and five hundred thousand (7,500,000) cumulative preferred financing shares; - one (1) series numbered FP6 of nine million (9,000,000) cumulative preferred financing shares; - one (1) series numbered FP7 of twenty-four million and nine hundred thousand (24,900,000) cumulative preferred financing shares; - one (1) series numbered FP8 of three million 	<p>of five hundred euro (EUR 500) each;</p> <p>b. three hundred twenty-nine million (329,000,000) cumulative preferred financing shares of one eurocent (EUR 0.01) each, which are convertible into common shares, subdivided into:</p> <ul style="list-style-type: none"> - one (1) series numbered FP1 of twenty-four million (24,000,000) cumulative preferred financing shares; - one (1) series numbered FP2 of thirty million (30,000,000) cumulative preferred financing shares; - one (1) series numbered FP3 of three million (3,000,000) cumulative preferred financing shares; - one (1) series numbered FP4 of four million and five hundred thousand (4,500,000) cumulative preferred financing shares; - one (1) series numbered FP5(A) of six million (6,000,000) cumulative preferred financing shares; - one (1) series numbered FP5(B) of seven million and five hundred thousand (7,500,000) cumulative preferred financing shares; - one (1) series numbered FP6 of nine million (9,000,000) cumulative preferred financing shares; - one (1) series numbered FP7 of twenty-four million and nine hundred thousand (24,900,000) cumulative preferred financing shares; - one (1) series numbered FP8 of three million 	<p>also the authorised capital will be decreased.</p> <p>It is proposed to repay an amount per share, to be determined by the Management Board on the basis of a formula included in and further set out in the Shareholder Circular, to the holders of common shares. The difference between the nominal value of the common shares before the decrease and the repayment of capital shall be re-added to the share premium reserve.</p> <p>Under the provisions of Section 2:100 of the Dutch Civil Code, objections may be lodged for a period of two months following the publication of the resolution to reduce the capital with the Trade Register of the Chamber of Commerce. The amendment of the Articles of Association and the capital reduction will be effected only after that period and subject to the condition that no objections have been received during that period or, in the event one or more creditors have opposed the capital reduction,</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>one hundred and eighty thousand (3,180,000) cumulative preferred financing shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP9 of one million nine hundred and fifty thousand (1,950,000) cumulative preferred financing shares; - one (1) series numbered FP10 of nine hundred and sixty thousand (960,000) cumulative preferred financing shares; - one (1) series numbered FP11 of four million and fifty thousand (4,050,000) cumulative preferred financing shares; - one (1) series numbered FP12 of nine hundred and sixty thousand (960,000) cumulative preferred financing shares; - one (1) series numbered FP13 of six million (6,000,000) cumulative preferred financing shares; - one (1) series numbered FP14 of four million nine hundred and eighty thousand (4,980,000) cumulative preferred financing shares; - one (1) series numbered FP15(A) one million (1,000,000) cumulative preferred financing shares; - one (1) series numbered FP15(B) three million (3,000,000) cumulative preferred financing shares; - one (1) series numbered FP16 of six million (6,000,000) cumulative preferred financing shares; - one (1) series numbered FP17 of six hundred 	<p>one hundred and eighty thousand (3,180,000) cumulative preferred financing shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP9 of one million nine hundred and fifty thousand (1,950,000) cumulative preferred financing shares; - one (1) series numbered FP10 of nine hundred and sixty thousand (960,000) cumulative preferred financing shares; - one (1) series numbered FP11 of four million and fifty thousand (4,050,000) cumulative preferred financing shares; - one (1) series numbered FP12 of nine hundred and sixty thousand (960,000) cumulative preferred financing shares; - one (1) series numbered FP13 of six million (6,000,000) cumulative preferred financing shares; - one (1) series numbered FP14 of four million nine hundred and eighty thousand (4,980,000) cumulative preferred financing shares; - one (1) series numbered FP15(A) of one million (1,000,000) cumulative preferred financing shares; - one (1) series numbered FP15(B) of three million (3,000,000) cumulative preferred financing shares; - one (1) series numbered FP16 of six million (6,000,000) cumulative preferred financing shares; - one (1) series numbered FP17 of six hundred 	<p>after the opposition has been lifted.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>and thirty-six thousand (636,000) cumulative preferred financing shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP18 of one hundred and ninety-two thousand (192,000) cumulative preferred financing shares; - one (1) series numbered FP19 of two million (2,000,000) cumulative preferred financing shares; - one (1) series numbered FP20 of one hundred and ninety-two thousand (192,000) cumulative preferred financing shares; - one (1) series numbered FP21 of six million four hundred eighty-four thousand eight hundred and ninety-seven (6,484,897) cumulative preferred financing shares; - one (1) series numbered FP22 of fifteen million eight hundred sixty-eight thousand and forty-one (15,868,041) cumulative preferred financing shares; - one (1) series numbered FP23 of six million seven hundred eight thousand six hundred and seventy-one (6,708,671) cumulative preferred financing shares; - one (1) series numbered FP24 of four million two hundred twenty thousand one hundred and four (4,220,104) cumulative preferred financing shares; - one (1) series numbered FP25 of three million two hundred sixty-eight thousand and sixty-nine (3,268,069) cumulative preferred financing 	<p>and thirty-six thousand (636,000) cumulative preferred financing shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP18 of one hundred and ninety-two thousand (192,000) cumulative preferred financing shares; - one (1) series numbered FP19 of two million (2,000,000) cumulative preferred financing shares; - one (1) series numbered FP20 of one hundred and ninety-two thousand (192,000) cumulative preferred financing shares; - one (1) series numbered FP21 of six million four hundred eighty-four thousand eight hundred and ninety-seven (6,484,897) cumulative preferred financing shares; - one (1) series numbered FP22 of fifteen million eight hundred sixty-eight thousand and forty-one (15,868,041) cumulative preferred financing shares; - one (1) series numbered FP23 of six million seven hundred eight thousand six hundred and seventy-one (6,708,671) cumulative preferred financing shares; - one (1) series numbered FP24 of four million two hundred twenty thousand one hundred and four (4,220,104) cumulative preferred financing shares; - one (1) series numbered FP25 of three million two hundred sixty-eight thousand and sixty-nine (3,268,069) cumulative preferred financing 	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<ul style="list-style-type: none"> shares; - one (1) series numbered FP26 of eight hundred twenty-eight thousand four hundred and sixty-two (828,462) cumulative preferred financing shares; - one (1) series numbered FP27 of sixty-four thousand eight hundred and seventy-one (64,871) cumulative preferred financing shares; - one (1) series numbered FP28 of seventy-nine thousand two hundred and twenty-five (79,225) cumulative preferred financing shares; - one (1) series numbered FP29 of sixty thousand seven hundred and sixty-three (60,763) cumulative preferred financing shares; - one (1) series numbered FP30 of five hundred thirteen thousand eight hundred and sixty-five (513,865) cumulative preferred financing shares; - one (1) series numbered FP31(B) of seven million nine hundred thirty-four thousand and twenty-one (7,934,021) cumulative preferred financing shares; - one (1) series numbered FP32 of fifty-one million eight hundred sixty-eight thousand and forty-one (51,868,041) cumulative preferred financing shares; - one (1) series numbered FP33 of one hundred thousand nine hundred and seventy (100,970) cumulative preferred financing shares; - eighty-seven (87) series numbered FP57 	<ul style="list-style-type: none"> shares; - one (1) series numbered FP26 of eight hundred twenty-eight thousand four hundred and sixty-two (828,462) cumulative preferred financing shares; - one (1) series numbered FP27 of sixty-four thousand eight hundred and seventy-one (64,871) cumulative preferred financing shares; - one (1) series numbered FP28 of seventy-nine thousand two hundred and twenty-five (79,225) cumulative preferred financing shares; - one (1) series numbered FP29 of sixty thousand seven hundred and sixty-three (60,763) cumulative preferred financing shares; - one (1) series numbered FP30 of five hundred thirteen thousand eight hundred and sixty-five (513,865) cumulative preferred financing shares; - one (1) series numbered FP31(B) of seven million nine hundred thirty-four thousand and twenty-one (7,934,021) cumulative preferred financing shares; - one (1) series numbered FP32 of fifty-one million eight hundred sixty-eight thousand and forty-one (51,868,041) cumulative preferred financing shares; - one (1) series numbered FP33 of one hundred thousand nine hundred and seventy (100,970) cumulative preferred financing shares; - eighty-seven (87) series numbered FP57 	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>through FP143 of one million (1,000,000) cumulative preferred financing shares each; and</p> <p>c. one billion one hundred and seventy-one million (1,171,000,000) common shares of [●] (EUR [●]) each.</p>	<p>through FP143 of one million (1,000,000) cumulative preferred financing shares each; and</p> <p>c. [●] ([●]) common shares of <u>one eurocent (EUR 0.01)</u> each.</p>	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
Proposed amendments to article 32		
Amendment I		
<p>32.1. Each amount of shares equal to the nominal value of a common share shall carry the right to cast one vote.</p>	<p>32.1. Each amount of shares equal to the nominal value of a <u>cumulative preferred financing</u> share shall carry the right to cast one vote.</p>	<p>The number of votes attached to shares is determined on the basis of the nominal value of the class of shares with the lowest nominal value, of which class one vote is attached to each share. As the cumulative preferred financing shares shall have the lowest nominal value as a result of the proposed increase of the nominal value of the common shares, this amendment is proposed.</p>
Proposed amendments to article 32		
Amendment III		
<p>32.1. Each amount of shares equal to the nominal value of a cumulative preferred financing share shall carry the right to cast one vote.</p>	<p>32.1. Each amount of shares equal to the nominal value of a <u>common share</u> shall carry the right to cast one vote.</p>	<p>The number of votes attached to shares is determined on the basis of the nominal value of the class of shares with the lowest nominal value (together with the nominal value of the cumulative preferred financing shares), of which class one vote is attached to each share. As the common shares shall have the lowest nominal value this amendment is proposed.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
Proposed amendments to article 47		
Amendment I		
<p>47.1. With effect from the amendment to the articles of association of the twenty-second day of August two thousand and seven the common shares with a nominal value of at that time twenty-four eurocent (EUR 0.24) each held immediately prior thereto by a shareholder, were consolidated into such number of common shares with a nominal value of at that time thirty eurocent (EUR 0.30) each, as shall be found by multiplying the total number of common shares with a nominal value at that time of twenty-four eurocent (EUR 0.24) each, held by the respective shareholder immediately prior to this amendment to the articles of association, by four/fifth (0.8), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of at that time thirty eurocent (EUR 0.30) resulting after such multiplication, of which fraction the denominator equals ten (10), designated the number of fractional shares with a nominal value of at that time three eurocent (EUR 0.03), that the respective shareholder also held as of that amendment to the articles of association in connection with the aforementioned consolidation of common shares.</p> <p>With effect of the amendment to the articles of association of the twenty-seventh day of March two thousand and fourteen (part II) the common shares with a nominal value of at that time one euro and fifty-six eurocent (EUR 1.56) per share and fractional shares with a nominal value of at that time</p>	<p>47.1. With effect from the amendment to the articles of association of the twenty-second day of August two thousand and seven the common shares with a nominal value of at that time twenty-four eurocent (EUR 0.24) each held immediately prior thereto by a shareholder, were consolidated into such number of common shares with a nominal value of at that time thirty eurocent (EUR 0.30) each, as shall be found by multiplying the total number of common shares with a nominal value at that time of twenty-four eurocent (EUR 0.24) each, held by the respective shareholder immediately prior to this amendment to the articles of association, by four/fifth (0.8), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of at that time thirty eurocent (EUR 0.30) resulting after such multiplication, of which fraction the denominator equals ten (10), designated the number of fractional shares with a nominal value of at that time three eurocent (EUR 0.03), that the respective shareholder also held as of that amendment to the articles of association in connection with the aforementioned consolidation of common shares.</p> <p>With effect of the amendment to the articles of association of the twenty-seventh day of March two thousand and fourteen (part II) the common shares with a nominal value of at that time one euro and fifty-six eurocent (EUR 1.56) per share and fractional shares with a nominal value of at that time</p>	<p>It is expressed in this transitional provision that the creation of fractional shares has taken place in the past.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>one/tenth (1/10) part of one euro and fifty-six eurocent (EUR 1.56) each held immediately prior thereto by a shareholder, were consolidated into such number of common shares with a nominal value of at that time one euro and sixty-nine eurocent (EUR 1.69) each, as was found by multiplying the total number of common shares with a nominal value of at that time one euro and fifty-six eurocent (EUR 1.56) and fractional shares with a nominal value of at that time one/tenth part of one euro and fifty-six eurocent (EUR 1.56) each, held by the respective shareholder immediately prior to that amendment to the articles of association, by twelve/thirteenth (12/13), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of at that time one euro and sixty-nine eurocent (EUR 1.69) resulting after such multiplication, of which fraction the denominator equaled thirteen (13), and which result has been rounded up by fractions of ten (10), designated the number of fractional shares with a claim on one/thirteenth (1/13) part of a common share with a nominal value of at that time one/thirteenth (1/13) part of one euro and sixty-nine eurocent (EUR 1.69) designating that the respective shareholder also held as of that amendment to the articles of association in connection with the aforementioned consolidation of common shares.</p> <p>With effect from this amendment to the articles of association of the twenty-seventh day of March two thousand and fourteen (part III), in observance of the provisions in this paragraph, every fractional share will represent an entitlement of one/thirteenth (1/13) part of one (1) common share with a nominal value of one eurocent</p>	<p>one/tenth (1/10) part of one euro and fifty-six eurocent (EUR 1.56) each held immediately prior thereto by a shareholder, were consolidated into such number of common shares with a nominal value of at that time one euro and sixty-nine eurocent (EUR 1.69) each, as was found by multiplying the total number of common shares with a nominal value of at that time one euro and fifty-six eurocent (EUR 1.56) and fractional shares with a nominal value of at that time one/tenth part of one euro and fifty-six eurocent (EUR 1.56) each, held by the respective shareholder immediately prior to that amendment to the articles of association, by twelve/thirteenth (12/13), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of at that time one euro and sixty-nine eurocent (EUR 1.69) resulting after such multiplication, of which fraction the denominator equaled thirteen (13), and which result has been rounded up by fractions of ten (10), designated the number of fractional shares with a claim on one/thirteenth (1/13) part of a common share with a nominal value of at that time one/thirteenth (1/13) part of one euro and sixty-nine eurocent (EUR 1.69) designating that the respective shareholder also held as of that amendment to the articles of association in connection with the aforementioned consolidation of common shares.</p> <p>With effect from <u>the</u> amendment to the articles of association of the twenty-seventh day of March two thousand and fourteen (part III), in observance of the provisions in this paragraph, every fractional share will represent an entitlement of one/thirteenth (1/13) part of one (1) common share with a nominal value of <u>at that time</u> one eurocent</p>	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>(EUR 0.01) each.</p> <p>47.2. Every fractional share shall be in registered form.</p> <p>47.3. Without prejudice to the other provisions of this article 47, the provisions of Title 4 of Book 2 of the Dutch Civil Code on shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares, to the extent not stipulated otherwise in those provisions.</p> <p>47.4. The provisions of these articles of association with respect to shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares, to the extent not stipulated otherwise in those provisions and paragraphs 5 up to and including 7 of this article 47.</p> <p>47.5. A holder of one or more fractional shares may exercise the meeting and voting rights attaching to a common share with a nominal value of one eurocent (EUR 0.01) together with one or more other holders of one or more fractional shares to the extent the total number of fractional shares held by such holders of fractional shares equals thirteen (13) or a multiple thereof. These rights shall be exercised either by one of them who has been authorized to that effect by the others in writing, or by a proxy authorized to that effect by those holders of fractional shares in writing.</p> <p>47.6. Every holder of a fractional share is entitled to one/thirteenth (1/13) part of the (interim) dividend and any other distribution to which the holder of one common share with a nominal value of one eurocent (EUR 0.01) is entitled.</p> <p>47.7. In the event the holder of one or more fractional shares acquires such number of fractional shares that the total number of fractional shares held by him at least equals thirteen (13), then each time thirteen (13) fractional shares</p>	<p>(EUR 0.01) each.</p> <p>47.2. Every fractional share shall be in registered form.</p> <p>47.3. Without prejudice to the other provisions of this article 47, the provisions of Title 4 of Book 2 of the Dutch Civil Code on shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares, to the extent not stipulated otherwise in those provisions.</p> <p>47.4. The provisions of these articles of association with respect to shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares, to the extent not stipulated otherwise in those provisions and paragraphs 5 up to and including 7 of this article 47.</p> <p>47.5. A holder of one or more fractional shares may exercise the meeting and voting rights attaching to a common share with a nominal value of [●] (EUR [●]) together with one or more other holders of one or more fractional shares to the extent the total number of fractional shares held by such holders of fractional shares equals thirteen (13) or a multiple thereof. These rights shall be exercised either by one of them who has been authorized to that effect by the others in writing, or by a proxy authorized to that effect by those holders of fractional shares in writing.</p> <p>47.6. Every holder of a fractional share is entitled to one/thirteenth (1/13) part of the (interim) dividend and any other distribution to which the holder of one common share with a nominal value of [●] (EUR [●]) is entitled.</p> <p>47.7. In the event the holder of one or more fractional shares acquires such number of fractional shares that the total number of fractional shares held by him at least equals thirteen (13), then each time thirteen (13) fractional shares</p>	<p><i>Unchanged.</i></p> <p><i>Unchanged.</i></p> <p><i>Unchanged.</i></p> <p>The new nominal value of the common shares shall be expressed in this article.</p> <p>The new nominal value of the common shares shall be expressed in this article.</p> <p>The new nominal value of the common shares shall be expressed in this article.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>held by him shall by operation of law be consolidated into one common share with a nominal value of one eurocent (EUR 0.01).</p> <p>47.8. This article and its heading shall (under renumbering of the articles included in the articles of association after this article and the references to those articles) lapse per the moment that no fractional shares are outstanding anymore.</p>	<p>held by him shall by operation of law be consolidated into one common share with a nominal value of [●] (EUR [●]).</p> <p>47.8. This article and its heading shall (under renumbering of the articles included in the articles of association after this article and the references to those articles) lapse per the moment that no fractional shares are outstanding anymore.</p>	<p><i>Unchanged.</i></p>
Proposed amendments to article 47		
Amendment II		
<p>47.1. With effect from the amendment to the articles of association of the twenty-second day of August two thousand and seven the common shares with a nominal value of at that time twenty-four eurocent (EUR 0.24) each held immediately prior thereto by a shareholder, were consolidated into such number of common shares with a nominal value of at that time thirty eurocent (EUR 0.30) each, as shall be found by multiplying the total number of common shares with a nominal value at that time of twenty-four eurocent (EUR 0.24) each, held by the respective shareholder immediately prior to this amendment to the articles of association, by four/fifth (0.8), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of at that time thirty eurocent (EUR 0.30) resulting after such multiplication, of which fraction the denominator equals ten (10), designated the number of fractional shares with a nominal value of at that time three eurocent (EUR 0.03), that the respective shareholder also held as of that amendment to the articles of association in connection with the aforementioned consolidation of</p>	<p>47.1. With effect from the amendment to the articles of association of the twenty-second day of August two thousand and seven the common shares with a nominal value of at that time twenty-four eurocent (EUR 0.24) each held immediately prior thereto by a shareholder, were consolidated into such number of common shares with a nominal value of at that time thirty eurocent (EUR 0.30) each, as shall be found by multiplying the total number of common shares with a nominal value at that time of twenty-four eurocent (EUR 0.24) each, held by the respective shareholder immediately prior to this amendment to the articles of association, by four/fifth (0.8), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of at that time thirty eurocent (EUR 0.30) resulting after such multiplication, of which fraction the denominator equals ten (10), designated the number of fractional shares with a nominal value of at that time three eurocent (EUR 0.03), that the respective shareholder also held as of that amendment to the articles of association in connection with the aforementioned consolidation of</p>	<p>A new transitional provision is added in connection with the proposed consolidation of common shares, as a result of which fractional shares are created for fractions of shares possibly emerging from the consolidation of common shares (and, if applicable, fractions of shares already held). For further information on the consolidation of common shares we refer to the Shareholder Circular.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>common shares.</p> <p>With effect of the amendment to the articles of association of the twenty-seventh day of March two thousand and fourteen (part II) the common shares with a nominal value of at that time one euro and fifty-six eurocent (EUR 1.56) per share and fractional shares with a nominal value of at that time one/tenth (1/10) part of one euro and fifty-six eurocent (EUR 1.56) each held immediately prior thereto by a shareholder, were consolidated into such number of common shares with a nominal value of at that time one euro and sixty-nine eurocent (EUR 1.69) each, as was found by multiplying the total number of common shares with a nominal value of at that time one euro and fifty-six eurocent (EUR 1.56) and fractional shares with a nominal value of at that time one/tenth part of one euro and fifty-six eurocent (EUR 1.56) each, held by the respective shareholder immediately prior to that amendment to the articles of association, by twelve/thirteenth (12/13), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of at that time one euro and sixty-nine eurocent (EUR 1.69) resulting after such multiplication, of which fraction the denominator equaled thirteen (13), and which result has been rounded up by fractions of ten (10), designated the number of fractional shares with a claim on one/thirteenth (1/13) part of a common share with a nominal value of at that time one/thirteenth (1/13) part of one euro and sixty-nine eurocent (EUR 1.69) designating that the respective shareholder also held as of that amendment to the articles of association in connection with the aforementioned consolidation of common shares.</p>	<p>common shares.</p> <p>With effect of the amendment to the articles of association of the twenty-seventh day of March two thousand and fourteen (part II) the common shares with a nominal value of at that time one euro and fifty-six eurocent (EUR 1.56) per share and fractional shares with a nominal value of at that time one/tenth (1/10) part of one euro and fifty-six eurocent (EUR 1.56) each held immediately prior thereto by a shareholder, were consolidated into such number of common shares with a nominal value of at that time one euro and sixty-nine eurocent (EUR 1.69) each, as was found by multiplying the total number of common shares with a nominal value of at that time one euro and fifty-six eurocent (EUR 1.56) and fractional shares with a nominal value of at that time one/tenth part of one euro and fifty-six eurocent (EUR 1.56) each, held by the respective shareholder immediately prior to that amendment to the articles of association, by twelve/thirteenth (12/13), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of at that time one euro and sixty-nine eurocent (EUR 1.69) resulting after such multiplication, of which fraction the denominator equaled thirteen (13), and which result has been rounded up by fractions of ten (10), designated the number of fractional shares with a claim on one/thirteenth (1/13) part of a common share with a nominal value of at that time one/thirteenth (1/13) part of one euro and sixty-nine eurocent (EUR 1.69) designating that the respective shareholder also held as of that amendment to the articles of association in connection with the aforementioned consolidation of common shares.</p>	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>With effect from the amendment to the articles of association of the twenty-seventh day of March two thousand and fourteen (part III), in observance of the provisions in this paragraph, every fractional share will represent an entitlement of one/thirteenth (1/13) part of one (1) common share with a nominal value of at that time one eurocent (EUR 0.01) each.</p> <p>47.2. Every fractional share shall be in registered form.</p>	<p>With effect from the amendment to the articles of association of the twenty-seventh day of March two thousand and fourteen (part III), in observance of the provisions in this paragraph, every fractional share will represent an entitlement of one/thirteenth (1/13) part of one (1) common share with a nominal value of at that time one eurocent (EUR 0.01) each.</p> <p><u>With effect of the amendment to the articles of association of [●] (part II) the common shares with a nominal value of [●] euro (EUR [●]) per share and fractional shares with a nominal value of [●] euro (EUR [●]) each held immediately prior thereto by a shareholder, are consolidated into such number of common shares with a nominal value of [●] euro (EUR [●]) each, as shall be found by multiplying the total number of common shares with a nominal value of [●] euro (EUR [●]) and fractional shares with a nominal value of [●] euro (EUR [●]) each, held by the respective shareholder immediately prior to this amendment to the articles of association, by [●]/[●]([●]), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of [●] euro (EUR [●]) resulting after such multiplication, of which fraction the denominator equals [●] ([●]), and which result will be rounded up by fractions of ten (10), shall designate the number of fractional shares with a claim on [●] ([●]) part of a common share with a nominal value of [●] ([●]) designating that the respective shareholder also holds as of this particular amendment to the articles of association in connection with the aforementioned consolidation of common shares.</u></p> <p>47.2. Every fractional share shall be in registered form.</p>	<p><i>Unchanged.</i></p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>47.3. Without prejudice to the other provisions of this article 47, the provisions of Title 4 of Book 2 of the Dutch Civil Code on shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares, to the extent not stipulated otherwise in those provisions.</p>	<p>47.3. Without prejudice to the other provisions of this article 47, the provisions of Title 4 of Book 2 of the Dutch Civil Code on shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares, to the extent not stipulated otherwise in those provisions.</p>	<p><i>Unchanged.</i></p>
<p>47.4. The provisions of these articles of association with respect to shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares, to the extent not stipulated otherwise in those provisions and paragraphs 5 up to and including 7 of this article 47.</p>	<p>47.4. The provisions of these articles of association with respect to shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares, to the extent not stipulated otherwise in those provisions and paragraphs 5 up to and including 7 of this article 47.</p>	<p><i>Unchanged.</i></p>
<p>47.5. A holder of one or more fractional shares may exercise the meeting and voting rights attaching to a common share with a nominal value of [●] (EUR [●]) together with one or more other holders of one or more fractional shares to the extent the total number of fractional shares held by such holders of fractional shares equals thirteen (13) or a multiple thereof. These rights shall be exercised either by one of them who has been authorized to that effect by the others in writing, or by a proxy authorized to that effect by those holders of fractional shares in writing.</p>	<p>47.5. A holder of one or more fractional shares may exercise the meeting and voting rights attaching to a common share with a nominal value of [●] (EUR [●]) together with one or more other holders of one or more fractional shares to the extent the total number of fractional shares held by such holders of fractional shares equals [●] ([●]) or a multiple thereof. These rights shall be exercised either by one of them who has been authorized to that effect by the others in writing, or by a proxy authorized to that effect by those holders of fractional shares in writing.</p>	<p>This article shall express the new nominal value of the common shares and the new number of fractional shares entitling its holder to a whole common share.</p>
<p>47.6. Every holder of a fractional share is entitled to one/thirteenth (1/13) part of the (interim) dividend and any other distribution to which the holder of one common share with a nominal value of [●] (EUR [●]) is entitled.</p>	<p>47.6. Every holder of a fractional share is entitled to [●]/[●] ([●]/[●]) part of the (interim) dividend and any other distribution to which the holder of one common share with a nominal value of [●] (EUR [●]) is entitled.</p>	<p>This article shall express the new nominal value of the common shares and the new number of fractional shares entitling its holder to a whole common share.</p>
<p>47.7. In the event the holder of one or more fractional shares acquires such number of fractional shares that the total number of fractional shares held by him at least equals thirteen (13), then each time thirteen (13) fractional shares held by him shall by operation of law be consolidated into</p>	<p>47.7. In the event the holder of one or more fractional shares acquires such number of fractional shares that the total number of fractional shares held by him at least [●] ([●]), then each time [●] ([●]) fractional shares held by him shall by operation of law be consolidated into one common share</p>	<p>This article shall express the new nominal value of the common shares and the new number of fractional shares entitling its holder to a whole common share.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>47.8. one common share with a nominal value of [●] (EUR [●]). This article and its heading shall (under renumbering of the articles included in the articles of association after this article and the references to those articles) lapse per the moment that no fractional shares are outstanding anymore.</p>	<p>47.8. with a nominal value of [●] (EUR [●]). This article and its heading shall (under renumbering of the articles included in the articles of association after this article and the references to those articles) lapse per the moment that no fractional shares are outstanding anymore.</p>	<p><i>Unchanged.</i></p>
Proposed amendments to article 47		
Amendment III		
<p>47.1. With effect from the amendment to the articles of association of the twenty-second day of August two thousand and seven the common shares with a nominal value of at that time twenty-four eurocent (EUR 0.24) each held immediately prior thereto by a shareholder, were consolidated into such number of common shares with a nominal value of at that time thirty eurocent (EUR 0.30) each, as shall be found by multiplying the total number of common shares with a nominal value at that time of twenty-four eurocent (EUR 0.24) each, held by the respective shareholder immediately prior to this amendment to the articles of association, by four/fifth (0.8), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of at that time thirty eurocent (EUR 0.30) resulting after such multiplication, of which fraction the denominator equals ten (10), designated the number of fractional shares with a nominal value of at that time three eurocent (EUR 0.03), that the respective shareholder also held as of that amendment to the articles of association in connection with the aforementioned consolidation of common shares.</p> <p>With effect of the amendment to the articles of association of</p>	<p>47.1. With effect from the amendment to the articles of association of the twenty-second day of August two thousand and seven the common shares with a nominal value of at that time twenty-four eurocent (EUR 0.24) each held immediately prior thereto by a shareholder, were consolidated into such number of common shares with a nominal value of at that time thirty eurocent (EUR 0.30) each, as shall be found by multiplying the total number of common shares with a nominal value at that time of twenty-four eurocent (EUR 0.24) each, held by the respective shareholder immediately prior to this amendment to the articles of association, by four/fifth (0.8), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of at that time thirty eurocent (EUR 0.30) resulting after such multiplication, of which fraction the denominator equals ten (10), designated the number of fractional shares with a nominal value of at that time three eurocent (EUR 0.03), that the respective shareholder also held as of that amendment to the articles of association in connection with the aforementioned consolidation of common shares.</p> <p>With effect of the amendment to the articles of association of</p>	<p>This article shall express the new nominal value of the common shares. Furthermore, it expresses that at the time of this third amendment of the articles of association becomes effective, the changes of the second amendment will have taken place.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>the twenty-seventh day of March two thousand and fourteen (part II) the common shares with a nominal value of at that time one euro and fifty-six eurocent (EUR 1.56) per share and fractional shares with a nominal value of at that time one/tenth (1/10) part of one euro and fifty-six eurocent (EUR 1.56) each held immediately prior thereto by a shareholder, were consolidated into such number of common shares with a nominal value of at that time one euro and sixty-nine eurocent (EUR 1.69) each, as was found by multiplying the total number of common shares with a nominal value of at that time one euro and fifty-six eurocent (EUR 1.56) and fractional shares with a nominal value of at that time one/tenth part of one euro and fifty-six eurocent (EUR 1.56) each, held by the respective shareholder immediately prior to that amendment to the articles of association, by twelve/thirteenth (12/13), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of at that time one euro and sixty-nine eurocent (EUR 1.69) resulting after such multiplication, of which fraction the denominator equaled thirteen (13), and which result has been rounded up by fractions of ten (10), designated the number of fractional shares with a claim on one/thirteenth (1/13) part of a common share with a nominal value of at that time one/thirteenth (1/13) part of one euro and sixty-nine eurocent (EUR 1.69) designating that the respective shareholder also held as of that amendment to the articles of association in connection with the aforementioned consolidation of common shares.</p> <p>With effect from the amendment to the articles of association of the twenty-seventh day of March two thousand and</p>	<p>the twenty-seventh day of March two thousand and fourteen (part II) the common shares with a nominal value of at that time one euro and fifty-six eurocent (EUR 1.56) per share and fractional shares with a nominal value of at that time one/tenth (1/10) part of one euro and fifty-six eurocent (EUR 1.56) each held immediately prior thereto by a shareholder, were consolidated into such number of common shares with a nominal value of at that time one euro and sixty-nine eurocent (EUR 1.69) each, as was found by multiplying the total number of common shares with a nominal value of at that time one euro and fifty-six eurocent (EUR 1.56) and fractional shares with a nominal value of at that time one/tenth part of one euro and fifty-six eurocent (EUR 1.56) each, held by the respective shareholder immediately prior to that amendment to the articles of association, by twelve/thirteenth (12/13), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of at that time one euro and sixty-nine eurocent (EUR 1.69) resulting after such multiplication, of which fraction the denominator equaled thirteen (13), and which result has been rounded up by fractions of ten (10), designated the number of fractional shares with a claim on one/thirteenth (1/13) part of a common share with a nominal value of at that time one/thirteenth (1/13) part of one euro and sixty-nine eurocent (EUR 1.69) designating that the respective shareholder also held as of that amendment to the articles of association in connection with the aforementioned consolidation of common shares.</p> <p>With effect from the amendment to the articles of association of the twenty-seventh day of March two thousand and</p>	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>fourteen (part III), in observance of the provisions in this paragraph, every fractional share will represent an entitlement of one/thirteenth (1/13) part of one (1) common share with a nominal value of at that time one eurocent (EUR 0.01) each.</p> <p>With effect of the amendment to the articles of association of [●] (part II) the common shares with a nominal value of [●] euro (EUR [●]) per share and fractional shares with a nominal value of [●] euro (EUR [●]) each held immediately prior thereto by a shareholder, are consolidated into such number of common shares with a nominal value of [●] euro (EUR [●]) each, as shall be found by multiplying the total number of common shares with a nominal value of [●] euro (EUR [●]) and fractional shares with a nominal value of [●] euro (EUR [●]) each, held by the respective shareholder immediately prior to this amendment to the articles of association, by [●]/[●]([●]), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of [●] euro (EUR [●]) resulting after such multiplication, of which fraction the denominator equals [●] ([●]), and which result will be rounded up by fractions of ten (10), shall designate the number of fractional shares with a claim on [●] ([●]) part of a common share with a nominal value of [●] ([●]) designating that the respective shareholder also holds as of this particular amendment to the articles of association in connection with the aforementioned consolidation of common shares.</p>	<p>fourteen (part III), in observance of the provisions in this paragraph, every fractional share will represent an entitlement of one/thirteenth (1/13) part of one (1) common share with a nominal value of at that time one eurocent (EUR 0.01) each.</p> <p>With effect of the amendment to the articles of association of [●] (part II) the common shares with a nominal value of <u>at that time</u> [●] euro (EUR [●]) per share and fractional shares with a nominal value of <u>at that time</u> [●] euro (EUR [●]) each held immediately prior thereto by a shareholder, <u>were</u> consolidated into such number of common shares with a nominal value of <u>at that time</u> [●] euro (EUR [●]) each, as shall be found by multiplying the total number of common shares with a nominal value of <u>at that time</u> [●] euro (EUR [●]) and fractional shares with a nominal value of <u>at that time</u> [●] euro (EUR [●]) each, held by the respective shareholder immediately prior to this amendment to the articles of association, by [●]/[●]([●]), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of <u>at that time</u> [●] euro (EUR [●]) resulting after such multiplication, of which fraction the denominator <u>equaled</u> [●] ([●]), and which result <u>will be</u> rounded up by fractions of ten (10), <u>designated</u> the number of fractional shares with a claim on [●] ([●]) part of a common share with a nominal value of <u>at that time</u> [●] ([●]) designating that the respective shareholder also holds as of this particular amendment to the articles of association in connection with the aforementioned consolidation of common shares.</p> <p><u>With effect from the amendment to the articles of association of [●] (part III), in observance of the provisions in this</u></p>	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
47.2. Every fractional share shall be in registered form.	<p><u>paragraph, every fractional share will represent an entitlement to [●] ([●]) part of one (1) common share with a nominal value of one euro cent (EUR 0.01) each.</u></p> <p>47.2. Every fractional share shall be in registered form.</p>	<i>Unchanged.</i>
47.3. Without prejudice to the other provisions of this article 47, the provisions of Title 4 of Book 2 of the Dutch Civil Code on shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares, to the extent not stipulated otherwise in those provisions.	47.3. Without prejudice to the other provisions of this article 47, the provisions of Title 4 of Book 2 of the Dutch Civil Code on shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares, to the extent not stipulated otherwise in those provisions.	<i>Unchanged.</i>
47.4. The provisions of these articles of association with respect to shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares, to the extent not stipulated otherwise in those provisions and paragraphs 5 up to and including 7 of this article 47.	47.4. The provisions of these articles of association with respect to shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares, to the extent not stipulated otherwise in those provisions and paragraphs 5 up to and including 7 of this article 47.	<i>Unchanged.</i>
47.5. A holder of one or more fractional shares may exercise the meeting and voting rights attaching to a common share with a nominal value of [●] (EUR [●]) together with one or more other holders of one or more fractional shares to the extent the total number of fractional shares held by such holders of fractional shares equals [●] ([●]) or a multiple thereof. These rights shall be exercised either by one of them who has been authorized to that effect by the others in writing, or by a proxy authorized to that effect by those holders of fractional shares in writing.	47.5. A holder of one or more fractional shares may exercise the meeting and voting rights attaching to a common share with a nominal value of <u>one eurocent (EUR 0.01)</u> together with one or more other holders of one or more fractional shares to the extent the total number of fractional shares held by such holders of fractional shares equals [●] ([●]) or a multiple thereof. These rights shall be exercised either by one of them who has been authorized to that effect by the others in writing, or by a proxy authorized to that effect by those holders of fractional shares in writing.	This article shall express the new nominal value of the common shares.
47.6. Every holder of a fractional share is entitled to [●]/[●] ([●]/[●]) part of the (interim) dividend and any other distribution to which the holder of one common share with a nominal value of [●] (EUR [●]) is entitled.	47.6. Every holder of a fractional share is entitled to [●]/[●] ([●]/[●]) part of the (interim) dividend and any other distribution to which the holder of one common share with a nominal value of <u>one eurocent (EUR 0.01)</u> is entitled.	This article shall express the new nominal value of the common shares.
47.7. In the event the holder of one or more fractional shares acquires such number of fractional shares that the total	47.7. In the event the holder of one or more fractional shares acquires such number of fractional shares that the total	This article shall express the new nominal value of the common

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>number of fractional shares held by him at least [●] ([●]), then each time [●] ([●]) fractional shares held by him shall by operation of law be consolidated into one common share with a nominal value of [●] (EUR [●]).</p> <p>47.8. This article and its heading shall (under renumbering of the articles included in the articles of association after this article and the references to those articles) lapse per the moment that no fractional shares are outstanding anymore.</p>	<p>number of fractional shares held by him at least [●] ([●]), then each time [●] ([●]) fractional shares held by him shall by operation of law be consolidated into one common share with a nominal value of <u>one eurocent (EUR 0.01)</u>.</p> <p>47.8. This article and its heading shall (under renumbering of the articles included in the articles of association after this article and the references to those articles) lapse per the moment that no fractional shares are outstanding anymore.</p>	<p>shares.</p> <p><i>Unchanged.</i></p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
Proposed amendments to article 48		
Amendment I		
<p>48.1. With effect from this amendment to the articles of association of the twenty-seventh day of March two thousand and fourteen (part III) the share certificates of common shares with a nominal value of fifty Dutch cents (NLG 0.50) held immediately prior thereto by a shareholder represent such number of common shares respectively fractional shares following from the provisions of article 47 paragraph 1; in which respect the number of common shares with a nominal value of fifty Dutch cents (NLG 0.50) embodied in the share certificate are considered to represent common shares of one eurocent (EUR 0.01).</p> <p>48.2. Against delivery of the share certificates and the separate dividend coupons, if any, at the company or an affiliated institution, (i) share certificates can with due observance of the provisions of paragraph 1 of this article and article 47 be exchanged by the holder thereof into bearer common shares embodied in the share certificate (global) and (ii), if applicable, registered fractional shares shall be included in the shareholders' register. The company shall charge for such an exchange and registration. A holder of a bearer common share embodied by a share certificate of a common shares with a nominal value of fifty Dutch cents (NLG 0.50) and a person with a right of pledge or a right of usufruct on such shares can only exercise all rights vested in a common share vis-à-vis the company after the exchange and, if applicable, the registration as referred to above, has</p>	<p>48.1. With effect from this amendment to the articles of association of the [●] day of [●] two thousand and <u>sixteen</u> (part I) the share certificates of common shares with a nominal value of fifty Dutch cents (NLG 0.50) held immediately prior thereto by a shareholder represent such number of common shares respectively fractional shares following from the provisions of article 47 paragraph 1; in which respect the number of common shares with a nominal value of fifty Dutch cents (NLG 0.50) embodied in the share certificate are considered to represent common shares of [●] (EUR [●]).</p> <p>48.2. Against delivery of the share certificates and the separate dividend coupons, if any, at the company or an affiliated institution, (i) share certificates can with due observance of the provisions of paragraph 1 of this article and article 47 be exchanged by the holder thereof into bearer common shares embodied in the share certificate (global) and (ii), if applicable, registered fractional shares shall be included in the shareholders' register. The company shall charge for such an exchange and registration. A holder of a bearer common share embodied by a share certificate of a common shares with a nominal value of fifty Dutch cents (NLG 0.50) and a person with a right of pledge or a right of usufruct on such shares can only exercise all rights vested in a common share vis-à-vis the company after the exchange and, if applicable, the registration as referred to above, has</p>	<p>This article shall express that the share certificates of common shares with a nominal value of fifty Dutch cents (NLG 0.50) represent a number of common shares and, if applicable fractional shares of common shares with the new nominal value.</p> <p><i>Unchanged.</i></p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
occurred.	occurred.	
Proposed amendments to article 48		
Amendment II		
<p>48.1. With effect from this amendment to the articles of association of the [●] day of [●] two thousand and sixteen (part I) the share certificates of common shares with a nominal value of fifty Dutch cents (NLG 0.50) held immediately prior thereto by a shareholder represent such number of common shares respectively fractional shares following from the provisions of article 47 paragraph 1; in which respect the number of common shares with a nominal value of fifty Dutch cents (NLG 0.50) embodied in the share certificate are considered to represent common shares of [●] (EUR [●]).</p>	<p>48.1 With effect from this amendment to the articles of association of the [●] day of [●] two thousand and sixteen (part II) the share certificates of common shares with a nominal value of fifty Dutch cents (NLG 0.50) held immediately prior thereto by a shareholder represent such number of common shares respectively fractional shares following from the provisions of article 47 paragraph 1; in which respect the number of common shares with a nominal value of fifty Dutch cents (NLG 0.50) embodied in the share certificate are considered to represent common shares of [●] (EUR [●]).</p>	<p>This article shall express that the share certificates of common shares with a nominal value of fifty Dutch cents (NLG 0.50) represent a number of common shares and, if applicable fractional shares of common shares with the new nominal value.</p>
<p>48.2. Against delivery of the share certificates and the separate dividend coupons, if any, at the company or an affiliated institution, (i) share certificates can with due observance of the provisions of paragraph 1 of this article and article 47 be exchanged by the holder thereof into bearer common shares embodied in the share certificate (global) and (ii), if applicable, registered fractional shares shall be included in the shareholders' register. The company shall charge for such an exchange and registration. A holder of a bearer common share embodied by a share certificate of a common shares with a nominal value of fifty Dutch cents (NLG 0.50) and a person with a right of pledge or a right of usufruct on such shares can only exercise all rights vested in a common share vis-à-vis the company after the exchange and, if applicable, the registration as referred to above, has</p>	<p>48.2. Against delivery of the share certificates and the separate dividend coupons, if any, at the company or an affiliated institution, (i) share certificates can with due observance of the provisions of paragraph 1 of this article and article 47 be exchanged by the holder thereof into bearer common shares embodied in the share certificate (global) and (ii), if applicable, registered fractional shares shall be included in the shareholders' register. The company shall charge for such an exchange and registration. A holder of a bearer common share embodied by a share certificate of a common shares with a nominal value of fifty Dutch cents (NLG 0.50) and a person with a right of pledge or a right of usufruct on such shares can only exercise all rights vested in a common share vis-à-vis the company after the exchange and, if applicable, the registration as referred to above, has</p>	<p><i>Unchanged.</i></p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
occurred.	occurred.	
Proposed amendments to article 48		
Amendment III		
<p>48.1. With effect from this amendment to the articles of association of the [●] day of [●] two thousand and sixteen (part II) the share certificates of common shares with a nominal value of fifty Dutch cents (NLG 0.50) held immediately prior thereto by a shareholder represent such number of common shares respectively fractional shares following from the provisions of article 47 paragraph 1; in which respect the number of common shares with a nominal value of fifty Dutch cents (NLG 0.50) embodied in the share certificate are considered to represent common shares of [●] (EUR [●]).</p>	<p>48.1 With effect from this amendment to the articles of association of the [●] day of [●] two thousand and sixteen (part III) the share certificates of common shares with a nominal value of fifty Dutch cents (NLG 0.50) held immediately prior thereto by a shareholder represent such number of common shares respectively fractional shares following from the provisions of article 47 paragraph 1; in which respect the number of common shares with a nominal value of fifty Dutch cents (NLG 0.50) embodied in the share certificate are considered to represent common shares of <u>one eurocent (EUR 0.01)</u>.</p>	<p>This article shall express that the share certificates of common shares with a nominal value of fifty Dutch cents (NLG 0.50) represent a number of common shares and, if applicable fractional shares of common shares with the new nominal value.</p>
CONCLUDING STATEMENTS		
Amendment I		
	<p>Finally the person appearing declares:</p> <ol style="list-style-type: none"> 1. <u>the par value included in the articles of association of each issued common share of one eurocent (EUR 0.01) is increased to [●] (EUR [●]) by and through the execution of this deed;</u> 2. <u>as a consequence of the execution of this deed the issued and paid up share capital of the Company amounts to [●] (EUR [●]);</u> <u>and</u> 3. <u>the obligation to further pay up the shares, resulting from the increase of the par value of the common shares as mentioned under 1., shall be satisfied by charging the share premium reserve of the Company.</u> 	<p>The increase of the nominal value of the outstanding common shares will be effected in this concluding statement (for further details on the increase of the nominal value of the common shares, we refer to the Shareholder Circular).</p> <p>The amount of the increase of the nominal value will be paid from the share premium reserve of the</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
		Company.
Amendment II		
	<p><u>Finally the person appearing declares that as a consequence of the execution of this deed the issued and paid up share capital of the Company amounts to [●] (EUR [●]).</u></p>	<p>Pursuant to a statutory provision, the amount of the issued and paid up capital of the Company as a result of execution of this deed is included.</p>
Amendment III		
	<p><u>Finally the person appearing declares:</u></p> <ol style="list-style-type: none"> 1. <u>the par value included in the articles of association of each issued common share of [●] euro ([●]) is decreased to one eurocent (EUR 0.01) by and through the execution of this deed;</u> 2. <u>as a consequence of the execution of this deed the issued and paid up share capital of the Company amounts to [●] (EUR [●]);</u> 3. a. <u>the amount in cash of [●] euro per issued common share, which was created as a result of the change of the nominal value of the shares as mentioned under 1, shall be repaid on such date or such dates to be determined by the executive board to those persons who on [●], after processing of all settlements per this date (the "Registration Date") are registered as holders of common shares in a (sub)register designated by the Executive Board. The (sub)registers for holders of bearer common shares are the administrations held at the Registration Date, by the banks and brokers which are according to the Act on Giro Transfers of Securities (<i>Wet giraal effectenverkeer</i>) Affiliated Institutions (<i>aangesloten instellingen</i>) of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (<i>'Euroclear Nederland'</i>). The shareholders' registers of the company or parts thereof</u> 	<p>The decrease of the nominal value of the outstanding common shares is effected in this concluding statement. Part of the reduction, totalling to an aggregate of approximately EUR 1 billion, will be paid to the holders of common shares under the terms and conditions of this statement, while the remaining amount shall be re-added to the share premium reserve of the Company (for further details we refer to the Shareholder Circular).</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>are designated as (sub)registers for holders of registered common shares;</u></p> <p>b. <u>the remainder of the amount of the reduction described under 1. will be added to the Company's share premium reserve;</u></p> <p>4. <u>no interest between the period of the amendment of the articles and day or days of repayment will be due by the Company relating to the amount mentioned in 3.a above.</u></p>	