

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

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

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

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

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

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

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
Amendment I		
<p>4.1. The authorised capital of the company amounts to one billion two hundred seventy-eight million two hundred seventy-four thousand two hundred eighty-four euro and seventy eurocent (EUR 1,278,274,284.70), consisting of:</p> <p>a. one million two hundred fifty thousand (1,250,000) cumulative preferred shares of five hundred euro (EUR 500) each;</p> <p>b. four hundred seventy-seven million five hundred eighty thousand nine hundred forty-nine (477,580,949) cumulative preferred financing shares of thirty eurocent (EUR 0.30) each, which are convertible into common shares, subdivided into:</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 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; 	<p>4.1. The authorised capital of the company amounts to <u>[●] euro (EUR [●])</u>, consisting of:</p> <p>a. one million two hundred fifty thousand (1,250,000) cumulative preferred shares of five hundred euro (EUR 500) each;</p> <p>b. four hundred seventy-seven million five hundred eighty thousand nine hundred forty-nine (477,580,949) cumulative preferred financing shares of thirty eurocent (EUR 0.30) each, which are convertible into common shares, subdivided into:</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 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; 	<p>It is proposed to increase the nominal value of the common shares, as a result of which also the authorised capital will be increased. The new nominal value of the shares will depend on the value that follows from the consolidation ratio that will be determined by the Management Board using a formula. This formula and an explanation thereto are included in the Explanatory Notes. The new nominal value of the shares will be determined within the range specified in the Explanatory Notes.</p> <p>The amount of the increase of the nominal value will be paid from the share premium reserve of the Company.</p>

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<ul style="list-style-type: none"> - one (1) series numbered FP5(B) of seven million 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 nine hundred thousand (24,900,000) cumulative preferred financing shares; - one (1) series numbered FP8 of three million one hundred eighty thousand (3,180,000) cumulative preferred financing shares; - one (1) series numbered FP9 of one million nine hundred fifty thousand (1,950,000) cumulative preferred financing shares; - one (1) series numbered FP10 of nine hundred sixty thousand (960,000) cumulative preferred financing shares; - one (1) series numbered FP11 of four million fifty thousand (4,050,000) cumulative preferred financing shares; - one (1) series numbered FP12 of nine hundred 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 eighty-thousand (4,980,000) cumulative preferred financing shares; 	<ul style="list-style-type: none"> - one (1) series numbered FP5(B) of seven million 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 nine hundred thousand (24,900,000) cumulative preferred financing shares; - one (1) series numbered FP8 of three million one hundred eighty thousand (3,180,000) cumulative preferred financing shares; - one (1) series numbered FP9 of one million nine hundred fifty thousand (1,950,000) cumulative preferred financing shares; - one (1) series numbered FP10 of nine hundred sixty thousand (960,000) cumulative preferred financing shares; - one (1) series numbered FP11 of four million fifty thousand (4,050,000) cumulative preferred financing shares; - one (1) series numbered FP12 of nine hundred 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 eighty-thousand (4,980,000) cumulative preferred financing shares; 	

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<ul style="list-style-type: none"> - 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 thirty-six thousand (636,000) cumulative preferred financing shares; - one (1) series numbered FP18 of one hundred 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 ninety-two thousand (192,000) cumulative preferred financing shares; - one (1) series numbered FP21 of fifteen million eight hundred sixty-eight thousand forty-one (15,868,041) cumulative preferred financing shares; - one (1) series numbered FP22 of fifteen million eight hundred sixty-eight thousand forty-one (15,868,041) cumulative preferred financing shares; - one (1) series numbered FP23 of six million 	<ul style="list-style-type: none"> - 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 thirty-six thousand (636,000) cumulative preferred financing shares; - one (1) series numbered FP18 of one hundred 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 ninety-two thousand (192,000) cumulative preferred financing shares; - one (1) series numbered FP21 of fifteen million eight hundred sixty-eight thousand forty-one (15,868,041) cumulative preferred financing shares; - one (1) series numbered FP22 of fifteen million eight hundred sixty-eight thousand forty-one (15,868,041) cumulative preferred financing shares; - one (1) series numbered FP23 of six million 	

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<p>seven hundred eight thousand six hundred seventy-one (6,708,671) cumulative preferred financing shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP24 of four million two hundred twenty thousand one hundred four (4,220,104) cumulative preferred financing shares; - one (1) series numbered FP25 of three million two hundred sixty-eight thousand sixty-nine (3,268,069) cumulative preferred financing shares; - one (1) series numbered FP26 of eight hundred twenty-eight thousand four hundred sixty-two (828,462) cumulative preferred financing shares; - one (1) series numbered FP27 of sixty-four thousand eight hundred seventy-one (64,871) cumulative preferred financing shares; - one (1) series numbered FP28 of seventy-nine thousand two hundred twenty-five (79,225) cumulative preferred financing shares; - one (1) series numbered FP29 of sixty thousand seven hundred sixty-three (60,763) cumulative preferred financing shares; - one (1) series numbered FP30 of five hundred thirteen thousand eight hundred sixty-five (513,865) cumulative preferred financing shares; - one (1) series numbered FP31(A) of seven million nine hundred thirty-four thousand and 	<p>seven hundred eight thousand six hundred seventy-one (6,708,671) cumulative preferred financing shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP24 of four million two hundred twenty thousand one hundred four (4,220,104) cumulative preferred financing shares; - one (1) series numbered FP25 of three million two hundred sixty-eight thousand sixty-nine (3,268,069) cumulative preferred financing shares; - one (1) series numbered FP26 of eight hundred twenty-eight thousand four hundred sixty-two (828,462) cumulative preferred financing shares; - one (1) series numbered FP27 of sixty-four thousand eight hundred seventy-one (64,871) cumulative preferred financing shares; - one (1) series numbered FP28 of seventy-nine thousand two hundred twenty-five (79,225) cumulative preferred financing shares; - one (1) series numbered FP29 of sixty thousand seven hundred sixty-three (60,763) cumulative preferred financing shares; - one (1) series numbered FP30 of five hundred thirteen thousand eight hundred sixty-five (513,865) cumulative preferred financing shares; - one (1) series numbered FP31(A) of seven million nine hundred thirty-four thousand and 	

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<p>twenty (7,934,020) cumulative preferred financing shares each;</p> <ul style="list-style-type: none"> - one (1) series numbered FP31(B) of seven million nine hundred thirty-four thousand and twenty-one (7,934,021) cumulative preferred financing shares; - one (1) series numbered FP32 of fifty-one million eight hundred sixty-eight thousand forty-one (51,868,041) cumulative preferred financing shares; - one (1) series numbered FP33 of one hundred thousand nine hundred seventy (100,970) cumulative preferred financing shares; - one (1) series numbered FP34 of five hundred eighty thousand nine hundred forty-nine (580,949) cumulative preferred financing shares; - two hundred nineteen (219) series numbered FP57 through FP273 of one million (1,000,000) cumulative preferred financing shares each; and - one (1) series numbered FP274 of six hundred eighty-two thousand eight hundred thirty-six (682,836) cumulative preferred financing shares; and <p>c. one billion seven hundred million (1,700,000,000) common shares of thirty eurocent (EUR 0.30) each.</p>	<p>twenty (7,934,020) cumulative preferred financing shares each;</p> <ul style="list-style-type: none"> - one (1) series numbered FP31(B) of seven million nine hundred thirty-four thousand and twenty-one (7,934,021) cumulative preferred financing shares; - one (1) series numbered FP32 of fifty-one million eight hundred sixty-eight thousand forty-one (51,868,041) cumulative preferred financing shares; - one (1) series numbered FP33 of one hundred thousand nine hundred seventy (100,970) cumulative preferred financing shares; - one (1) series numbered FP34 of five hundred eighty thousand nine hundred forty-nine (580,949) cumulative preferred financing shares; - two hundred nineteen (219) series numbered FP57 through FP273 of one million (1,000,000) cumulative preferred financing shares each; and - one (1) series numbered FP274 of six hundred eighty-two thousand eight hundred thirty-six (682,836) cumulative preferred financing shares; and <p>c. one billion seven hundred million (1,700,000,000) common shares of [●] euro (EUR [●]) each.</p>	
Amendment II		
4.1. The authorised capital of the company amounts to [●] euro	4.1. The authorised capital of the company amounts to [●] euro	It is proposed to increase the

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>(EUR [●]), consisting of:</p> <p>a. one million two hundred fifty thousand (1,250,000) cumulative preferred shares of five hundred euro (EUR 500) each;</p> <p>b. four hundred seventy-seven million five hundred eighty thousand nine hundred forty-nine (477,580,949) cumulative preferred financing shares of thirty eurocent (EUR 0.30) each, which are convertible into common shares, subdivided into:</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 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 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; 	<p><u>(EUR [●1])</u>, consisting of:</p> <p>a. one million two hundred fifty thousand (1,250,000) cumulative preferred shares of five hundred euro (EUR 500) each;</p> <p>b. four hundred seventy-seven million five hundred eighty thousand nine hundred forty-nine (477,580,949) cumulative preferred financing shares of thirty eurocent (EUR 0.30) each, which are convertible into common shares, subdivided into:</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 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 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; 	<p>nominal value of the common shares, as a result of which also the authorised capital will be increased. The new nominal value of the shares will depend on the value that follows from the consolidation ratio that will be determined by the Management Board using a formula. This formula and an explanation thereto are included in the Explanatory Notes. The new nominal value of the shares will be determined within the range specified in the Explanatory Notes.</p> <p>This amendment of the nominal value of the common shares is connected with the consolidation of shares. We refer to the explanation to article 47 paragraph 1 (amendment III) and for further details the Explanatory Notes.</p>

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<ul style="list-style-type: none"> - one (1) series numbered FP7 of twenty-four million nine hundred thousand (24,900,000) cumulative preferred financing shares; - one (1) series numbered FP8 of three million one hundred eighty thousand (3,180,000) cumulative preferred financing shares; - one (1) series numbered FP9 of one million nine hundred fifty thousand (1,950,000) cumulative preferred financing shares; - one (1) series numbered FP10 of nine hundred sixty thousand (960,000) cumulative preferred financing shares; - one (1) series numbered FP11 of four million fifty thousand (4,050,000) cumulative preferred financing shares; - one (1) series numbered FP12 of nine hundred 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 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; 	<ul style="list-style-type: none"> - one (1) series numbered FP7 of twenty-four million nine hundred thousand (24,900,000) cumulative preferred financing shares; - one (1) series numbered FP8 of three million one hundred eighty thousand (3,180,000) cumulative preferred financing shares; - one (1) series numbered FP9 of one million nine hundred fifty thousand (1,950,000) cumulative preferred financing shares; - one (1) series numbered FP10 of nine hundred sixty thousand (960,000) cumulative preferred financing shares; - one (1) series numbered FP11 of four million fifty thousand (4,050,000) cumulative preferred financing shares; - one (1) series numbered FP12 of nine hundred 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 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; 	

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<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 thirty-six thousand (636,000) cumulative preferred financing shares; - one (1) series numbered FP18 of one hundred 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 ninety-two thousand (192,000) cumulative preferred financing shares; - one (1) series numbered FP21 of fifteen million eight hundred sixty-eight thousand forty-one (15,868,041) cumulative preferred financing shares; - one (1) series numbered FP22 of fifteen million eight hundred sixty-eight thousand forty-one (15,868,041) cumulative preferred financing shares; - one (1) series numbered FP23 of six million seven hundred eight thousand six hundred seventy-one (6,708,671) cumulative preferred financing shares; - one (1) series numbered FP24 of four million two hundred twenty thousand one hundred four (4,220,104) cumulative preferred financing 	<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 thirty-six thousand (636,000) cumulative preferred financing shares; - one (1) series numbered FP18 of one hundred 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 ninety-two thousand (192,000) cumulative preferred financing shares; - one (1) series numbered FP21 of fifteen million eight hundred sixty-eight thousand forty-one (15,868,041) cumulative preferred financing shares; - one (1) series numbered FP22 of fifteen million eight hundred sixty-eight thousand forty-one (15,868,041) cumulative preferred financing shares; - one (1) series numbered FP23 of six million seven hundred eight thousand six hundred seventy-one (6,708,671) cumulative preferred financing shares; - one (1) series numbered FP24 of four million two hundred twenty thousand one hundred four (4,220,104) cumulative preferred financing 	

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<p>shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP25 of three million two hundred sixty-eight thousand sixty-nine (3,268,069) cumulative preferred financing shares; - one (1) series numbered FP26 of eight hundred twenty-eight thousand four hundred sixty-two (828,462) cumulative preferred financing shares; - one (1) series numbered FP27 of sixty-four thousand eight hundred seventy-one (64,871) cumulative preferred financing shares; - one (1) series numbered FP28 of seventy-nine thousand two hundred twenty-five (79,225) cumulative preferred financing shares; - one (1) series numbered FP29 of sixty thousand seven hundred sixty-three (60,763) cumulative preferred financing shares; - one (1) series numbered FP30 of five hundred thirteen thousand eight hundred sixty-five (513,865) cumulative preferred financing shares; - one (1) series numbered FP31(A) of seven million nine hundred thirty-four thousand and twenty (7,934,020) cumulative preferred financing shares each; - one (1) series numbered FP31(B) of seven million nine hundred thirty-four thousand and twenty-one (7,934,021) cumulative preferred financing shares; 	<p>shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP25 of three million two hundred sixty-eight thousand sixty-nine (3,268,069) cumulative preferred financing shares; - one (1) series numbered FP26 of eight hundred twenty-eight thousand four hundred sixty-two (828,462) cumulative preferred financing shares; - one (1) series numbered FP27 of sixty-four thousand eight hundred seventy-one (64,871) cumulative preferred financing shares; - one (1) series numbered FP28 of seventy-nine thousand two hundred twenty-five (79,225) cumulative preferred financing shares; - one (1) series numbered FP29 of sixty thousand seven hundred sixty-three (60,763) cumulative preferred financing shares; - one (1) series numbered FP30 of five hundred thirteen thousand eight hundred sixty-five (513,865) cumulative preferred financing shares; - one (1) series numbered FP31(A) of seven million nine hundred thirty-four thousand and twenty (7,934,020) cumulative preferred financing shares each; - one (1) series numbered FP31(B) of seven million nine hundred thirty-four thousand and twenty-one (7,934,021) cumulative preferred financing shares; 	

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<ul style="list-style-type: none"> - one (1) series numbered FP32 of fifty-one million eight hundred sixty-eight thousand forty-one (51,868,041) cumulative preferred financing shares; - one (1) series numbered FP33 of one hundred thousand nine hundred seventy (100,970) cumulative preferred financing shares; - one (1) series numbered FP34 of five hundred eighty thousand nine hundred forty-nine (580,949) cumulative preferred financing shares; - two hundred nineteen (219) series numbered FP57 through FP273 of one million (1,000,000) cumulative preferred financing shares each; and - one (1) series numbered FP274 of six hundred eighty-two thousand eight hundred thirty-six (682,836) cumulative preferred financing shares; and <p>c. one billion seven hundred million (1,700,000,000) common shares of [●] euro (EUR [●]) each.</p>	<ul style="list-style-type: none"> - one (1) series numbered FP32 of fifty-one million eight hundred sixty-eight thousand forty-one (51,868,041) cumulative preferred financing shares; - one (1) series numbered FP33 of one hundred thousand nine hundred seventy (100,970) cumulative preferred financing shares; - one (1) series numbered FP34 of five hundred eighty thousand nine hundred forty-nine (580,949) cumulative preferred financing shares; - two hundred nineteen (219) series numbered FP57 through FP273 of one million (1,000,000) cumulative preferred financing shares each; and - one (1) series numbered FP274 of six hundred eighty-two thousand eight hundred thirty-six (682,836) cumulative preferred financing shares; and <p>c. one billion seven hundred million (1,700,000,000) common shares of [●] euro (EUR [●]) each.</p>	
Amendment III		
<p>4.1. The authorised capital of the Company amounts to [●] euro (EUR [●]), consisting of:</p> <ul style="list-style-type: none"> a. one million two hundred fifty thousand (1,250,000) cumulative preferred shares of five hundred euro (EUR 500) each; b. four hundred seventy-seven million five hundred eighty thousand nine hundred forty-nine (477,580,949) 	<p>4.1. The authorised capital of the company amounts to <u>forty-three million five-hundred and thirty-five thousand eight hundred and nine euro and forty-nine eurocent (EUR 43,535,809.49)</u>, consisting of:</p> <ul style="list-style-type: none"> a. <u>forty-three thousand five-hundred and twenty (43,520)</u> cumulative preferred shares of one eurocent (EUR 500) each; 	<p>It is proposed to decrease the nominal value the cumulative preferred financing shares (the "finprefs") and the common shares to EUR 0.01 and the number of cumulative preferred shares, as a result of which also the authorised</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>cumulative preferred financing shares of thirty eurocent (EUR 0.30) 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 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 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 nine hundred thousand (24,900,000) cumulative preferred financing shares; - one (1) series numbered FP8 of three million one hundred eighty thousand (3,180,000) cumulative preferred financing shares; 	<p>b. four hundred seventy-seven million five hundred eighty thousand nine hundred forty-nine (477,580,949) cumulative preferred financing shares of <u>one eurocent (EUR 0.01)</u> 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 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 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 nine hundred thousand (24,900,000) cumulative preferred financing shares; - one (1) series numbered FP8 of three million 	<p>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 Explanatory Notes) 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. It is proposed to re-add the amount of the reduction of the nominal value of the finprefs to the share premium reserve attached to the finprefs.</p> <p>Under the provisions of article 99 of Book 2 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</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<ul style="list-style-type: none"> - one (1) series numbered FP9 of one million nine hundred fifty thousand (1,950,000) cumulative preferred financing shares; - one (1) series numbered FP10 of nine hundred sixty thousand (960,000) cumulative preferred financing shares; - one (1) series numbered FP11 of four million fifty thousand (4,050,000) cumulative preferred financing shares; - one (1) series numbered FP12 of nine hundred 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 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 thirty-six thousand (636,000) cumulative preferred financing shares; 	<ul style="list-style-type: none"> one hundred eighty thousand (3,180,000) cumulative preferred financing shares; - one (1) series numbered FP9 of one million nine hundred fifty thousand (1,950,000) cumulative preferred financing shares; - one (1) series numbered FP10 of nine hundred sixty thousand (960,000) cumulative preferred financing shares; - one (1) series numbered FP11 of four million fifty thousand (4,050,000) cumulative preferred financing shares; - one (1) series numbered FP12 of nine hundred 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 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>been received during that period or, in the event one or more creditors have opposed the capital reduction, after the opposition has been lifted.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<ul style="list-style-type: none"> - one (1) series numbered FP18 of one hundred 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 ninety-two thousand (192,000) cumulative preferred financing shares; - one (1) series numbered FP21 of fifteen million eight hundred sixty-eight thousand forty-one (15,868,041) cumulative preferred financing shares; - one (1) series numbered FP22 of fifteen million eight hundred sixty-eight thousand forty-one (15,868,041) cumulative preferred financing shares; - one (1) series numbered FP23 of six million seven hundred eight thousand six hundred seventy-one (6,708,671) cumulative preferred financing shares; - one (1) series numbered FP24 of four million two hundred twenty thousand one hundred four (4,220,104) cumulative preferred financing shares; - one (1) series numbered FP25 of three million two hundred sixty-eight thousand sixty-nine (3,268,069) cumulative preferred financing shares; - one (1) series numbered FP26 of eight hundred 	<ul style="list-style-type: none"> thirty-six thousand (636,000) cumulative preferred financing shares; - one (1) series numbered FP18 of one hundred 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 ninety-two thousand (192,000) cumulative preferred financing shares; - one (1) series numbered FP21 of fifteen million eight hundred sixty-eight thousand forty-one (15,868,041) cumulative preferred financing shares; - one (1) series numbered FP22 of fifteen million eight hundred sixty-eight thousand forty-one (15,868,041) cumulative preferred financing shares; - one (1) series numbered FP23 of six million seven hundred eight thousand six hundred seventy-one (6,708,671) cumulative preferred financing shares; - one (1) series numbered FP24 of four million two hundred twenty thousand one hundred four (4,220,104) cumulative preferred financing shares; - one (1) series numbered FP25 of three million two hundred sixty-eight thousand sixty-nine (3,268,069) cumulative preferred financing 	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>twenty-eight thousand four hundred sixty-two (828,462) cumulative preferred financing shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP27 of sixty-four thousand eight hundred seventy-one (64,871) cumulative preferred financing shares; - one (1) series numbered FP28 of seventy-nine thousand two hundred twenty-five (79,225) cumulative preferred financing shares; - one (1) series numbered FP29 of sixty thousand seven hundred sixty-three (60,763) cumulative preferred financing shares; - one (1) series numbered FP30 of five hundred thirteen thousand eight hundred sixty-five (513,865) cumulative preferred financing shares; - one (1) series numbered FP31(A) of seven million nine hundred thirty-four thousand and twenty (7,934,020) cumulative preferred financing shares each; - one (1) series numbered FP31(B) of seven million nine hundred thirty-four thousand and twenty-one (7,934,021) cumulative preferred financing shares; - one (1) series numbered FP32 of fifty-one million eight hundred sixty-eight thousand forty-one (51,868,041) cumulative preferred financing shares; - one (1) series numbered FP33 of one hundred thousand nine hundred seventy (100,970) 	<p>shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP26 of eight hundred twenty-eight thousand four hundred sixty-two (828,462) cumulative preferred financing shares; - one (1) series numbered FP27 of sixty-four thousand eight hundred seventy-one (64,871) cumulative preferred financing shares; - one (1) series numbered FP28 of seventy-nine thousand two hundred twenty-five (79,225) cumulative preferred financing shares; - one (1) series numbered FP29 of sixty thousand seven hundred sixty-three (60,763) cumulative preferred financing shares; - one (1) series numbered FP30 of five hundred thirteen thousand eight hundred sixty-five (513,865) cumulative preferred financing shares; - one (1) series numbered FP31(A) of seven million nine hundred thirty-four thousand and twenty (7,934,020) cumulative preferred financing shares each; - one (1) series numbered FP31(B) of seven million nine hundred thirty-four thousand and twenty-one (7,934,021) cumulative preferred financing shares; - one (1) series numbered FP32 of fifty-one million eight hundred sixty-eight thousand forty-one (51,868,041) cumulative preferred financing shares; 	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>cumulative preferred financing shares;</p> <ul style="list-style-type: none"> - one (1) series numbered FP34 of five hundred eighty thousand nine hundred forty-nine (580,949) cumulative preferred financing shares; - two hundred nineteen (219) series numbered FP57 through FP273 of one million (1,000,000) cumulative preferred financing shares each; and - one (1) series numbered FP274 of six hundred eighty-two thousand eight hundred thirty-six (682,836) cumulative preferred financing shares; and <p>c. one billion seven hundred million (1,700,000,000) common shares of [●] euro (EUR [●]) each.</p>	<ul style="list-style-type: none"> - one (1) series numbered FP33 of one hundred thousand nine hundred seventy (100,970) cumulative preferred financing shares; - one (1) series numbered FP34 of five hundred eighty thousand nine hundred forty-nine (580,949) cumulative preferred financing shares; - two hundred nineteen (219) series numbered FP57 through FP273 of one million (1,000,000) cumulative preferred financing shares each; and - one (1) series numbered FP274 of six hundred eighty-two thousand eight hundred thirty-six (682,836) cumulative preferred financing shares; and <p>c. one billion seven hundred million (1,700,000,000) common shares of <u>one eurocent (EUR 0.01)</u> each.</p>	
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 <u>a 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 finprefs shall have the lowest nominal value as a result of the proposed increase of the nominal value of the common shares, this amendment is proposed.</p>
Amendment III		

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<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 <u>a 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 finprefs), of which class one vote is attached to each share. As the common shares shall have the lowest nominal value this amendment is proposed.</p>
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 twenty-four eurocent (EUR 0.24) each held immediately prior thereto by a shareholder, are consolidated into such number of common shares with a nominal value of thirty eurocent (EUR 0.30) each, as shall be found by multiplying the total number of common shares with a nominal value of twenty-four eurocent (EUR 0.24) each, held by the respective shareholder immediately prior to that amendment to the articles of association, by four/fifth (0.8), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of thirty eurocent (EUR 0.30) resulting after such multiplication, of which fraction the denominator equals ten (10), shall designate the number of fractional shares with a nominal value of three eurocent (EUR 0.03), that the respective shareholder also holds as of that amendment to the articles of association in connection</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 <u>at that time</u> twenty-four eurocent (EUR 0.24) 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> thirty eurocent (EUR 0.30) each, as <u>was</u> found by multiplying the total number of common shares with a nominal value of <u>at that time</u> twenty-four eurocent (EUR 0.24) each, held by the respective shareholder immediately prior to that amendment to the articles of association, by four/fifth (0.8), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of <u>at that time</u> thirty eurocent (EUR 0.30) resulting after such multiplication, of which fraction the denominator <u>equaled</u> ten (10), designated the number of fractional shares with a nominal value of <u>at that time</u> three eurocent (EUR 0.03), that the respective shareholder also</p>	<p>In this transitional it is expressed that the consolidation of shares and creation of fractional shares included in this article took place in the past.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
with the aforementioned consolidation of common shares.	<u>held</u> as of that amendment to the <u>said</u> articles of association in connection with the aforementioned consolidation of common shares.	
47.2. Every fractional share shall be in registered form.	47.2. Every fractional share shall be in registered form.	Unchanged.
47.3. Without prejudice to the other provisions of this article 48, 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.	Unchanged.
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 and 6 of this article 48.	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 <u>5 up and to including 7</u> of this article 47.	Change of a reference.
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 thirty eurocent (EUR 0.30) 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 ten (10) 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 [●] euro (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 ten (10) 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.	The new nominal value of the common shares shall be expressed in this article.
47.6. Every holder of a fractional share is entitled to one/tenth (1/10) part of the (interim) dividend and any other distribution to which the holder of one common share with a nominal value of thirty eurocent (EUR 0.30) is entitled.	47.6. Every holder of a fractional share is entitled to one/tenth (1/10) part of the (interim) dividend and any other distribution to which the holder of one common share with a nominal value of [●] euro (EUR [●]) is entitled.	The new nominal value of the common shares shall be expressed in this article.
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	The new nominal value of the common shares shall be expressed

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 equals ten (10), then each time ten (10) fractional shares held by him shall by operation of law be consolidated into one common share with a nominal value of thirty eurocent (EUR 0.30).</p> <p>47.8. This article and its heading shall lapse per the moment that no fractional shares are outstanding anymore, under renumbering of Article 48 and the references to Article 48 in article 47.</p>	<p>number of fractional shares held by him at least equals ten (10), then each time ten (10) fractional shares held by him shall by operation of law be consolidated into one common share with a nominal value of [●] euro (EUR [●]).</p> <p>47.8. This article and its heading shall (<u>under renumbering of the articles included in the articles of association after this article and the references to those articles</u>) lapse per the moment that no fractional shares are outstanding anymore.</p>	<p>in this article.</p> <p>This article contains a more general reference to renumbering of and changes of references to articles included in the articles of association after this article (in case this article expires).</p>
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 was found by multiplying the total number of common shares with a nominal value of at that time twenty-four eurocent (EUR 0.24) each, held by the respective shareholder immediately prior to that amendment to the articles of association, by four/fifth (0.8), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of at that time thirty eurocent (EUR 0.30) resulting after such multiplication, of which fraction the denominator equaled ten (10), designated the number of fractional shares with a nominal value of at that time three eurocent (EUR 0.03), that the respective shareholder also</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 was found by multiplying the total number of common shares with a nominal value of at that time twenty-four eurocent (EUR 0.24) each, held by the respective shareholder immediately prior to that amendment to the articles of association, by four/fifth (0.8), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of at that time thirty eurocent (EUR 0.30) resulting after such multiplication, of which fraction the denominator equaled ten (10), designated the number of fractional shares with a nominal value of at that time three eurocent (EUR 0.03), that the respective shareholder also</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).</p> <p>For further information on the consolidation of common shares we refer to the Explanatory Notes.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>held as of that amendment to the said articles of association in connection with the aforementioned consolidation of common shares.</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</p>	<p>held as of that amendment to the said articles of association in connection with the aforementioned consolidation of common shares.</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, 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>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</p>	<p></p> <p>Unchanged.</p> <p>Unchanged.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>stipulated otherwise in those provisions.</p>	<p>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 and to 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 and to including 7 of this article 47.</p>	<p>Unchanged.</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 [●] euro (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 ten (10) 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 [●] euro (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/tenth (1/10) part of the (interim) dividend and any other distribution to which the holder of one common share with a nominal value of [●] euro (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 [●] euro (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 ten (10), then each time ten (10) fractional shares held by him shall by operation of law be consolidated into one common share with a nominal value of [●] euro (EUR [●]).</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 [●]([●]), 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>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>47.8 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</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</p>	<p>Unchanged.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
that no fractional shares are outstanding anymore.	that no fractional shares are outstanding anymore.	
Amendment III		
<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 was found by multiplying the total number of common shares with a nominal value of at that time twenty-four eurocent (EUR 0.24) each, held by the respective shareholder immediately prior to that amendment to the articles of association, by four/fifth (0.8), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of at that time thirty eurocent (EUR 0.30) resulting after such multiplication, of which fraction the denominator equaled ten (10), designated the number of fractional shares with a nominal value of at that time three eurocent (EUR 0.03), that the respective shareholder also held as of that amendment to the said articles of association in connection with the aforementioned consolidation of common shares.</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</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 this 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 [●] (part II) the common shares with a nominal value of <u>at</u> <u>that time</u> [●] (EUR [●]) per share and fractional shares with a nominal value of <u>at that time</u> EUR [●] (EUR [●]) each held immediately prior thereto by a shareholder, <u>were</u> consolidated into such number of common shares with a</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>(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, 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 <u>consolidation of common shares</u>.</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</p>	<p>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 that particular 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 has been rounded up by fractions of ten, <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 held as of that particular amendment to the articles of association in connection with the aforementioned consolidation of common shares. <u>With effect from the amendment to the articles of association of [●] (part III), in observance of the provisions in this paragraph, every fractional share will represent an entitlement to [●] ([●]) part of one (1) common share with a nominal value of one euro cent (EUR 0.01) each.</u></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</p>	<p>Unchanged.</p> <p>Unchanged.</p> <p>Unchanged.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>shares and holders of fractional shares, to the extent not stipulated otherwise in those provisions and paragraphs 5 up and to 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 [●] euro (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>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 [●] euro (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 [●]([●]), 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>shares and holders of fractional shares, to the extent not stipulated otherwise in those provisions and paragraphs 5 up and to 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 <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.</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 <u>one eurocent (EUR 0.01)</u> 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 [●]([●]), 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>This article shall express the new nominal value of the common shares.</p> <p>This article shall express the new nominal value of the common shares.</p> <p>This article shall express the new nominal value of the common shares.</p> <p>Unchanged.</p>
Amendment I		
<p>48.1. With effect from the amendment to the articles of association</p>	<p>48.1. With effect from <u>the amendment to the articles of association</u></p>	<p>This article shall express that the</p>

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

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

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
nominal value of fifty Dutch cents (NLG 0.50) embodied in the share certificate are considered to represent common shares of [●] euro (EUR [●]).	nominal value of fifty Dutch cents (NLG 0.50) embodied in the share certificate are considered to represent common shares of <u>one eurocent (EUR 0.01)</u> .	nominal value.
CONCLUDING STATEMENTS		
Amendment I		
	<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 thirty eurocent (EUR 0.30) is increased to [●] euro (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 Explanatory Notes).</p> <p>The amount of the increase of the nominal value will be paid from the share premium reserve of the Company.</p>
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> 	<p>The decrease of the nominal value of the outstanding common shares and of the finprefs is effected in this concluding statement. Part of the</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p>2. <u>the par value included in the articles of association of each issued cumulative preferred financing share of thirty eurocent (EUR 0,30) is decreased to one eurocent (EUR 0.01) by and through the execution of this deed;</u></p> <p>3. <u>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>4. 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. ('Euroclear Nederland'). The shareholders' registers of the company or parts thereof 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>5. <u>the amount that was created as a result of the reduction under 2. will be added to the share premium reserve attached to the cumulative preferred financing shares;</u></p> <p>6. <u>no interest between the period of the amendment of the articles and day or days of repayment will be due by the Company</u></p>	<p>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. The amount of the reduction in the nominal value of the finprefs will be added to the finprefs share premium reserve (for further details we refer to the Explanatory Notes).</p>

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