

<p style="text-align: center;">UNOFFICIAL TRANSLATION OF</p> <p style="text-align: center;">THE FULL TEXT OF</p> <p style="text-align: center;">THE ARTICLES OF ASSOCIATION OF</p> <p style="text-align: center;"><u>KONINKLIJKE AHOLD N.V.</u></p>	<p style="text-align: center;">UNOFFICIAL TRANSLATION OF</p> <p style="text-align: center;">THE FULL TEXT OF</p> <p style="text-align: center;">THE ARTICLES OF ASSOCIATION OF</p> <p style="text-align: center;"><u>KONINKLIJKE AHOLD N.V.</u></p>	<p style="text-align: center;"><u>EXPLANATION</u></p>
<p><u>Name: Office: Structure.</u></p> <p><u>Article 1.</u></p> <p>1.1. The name of the Company is: 'Koninklijke Ahold N.V.'.</p> <p>1.2. The Company's registered office is in Zaandam (Municipality of Zaandam), but it may also have offices elsewhere.</p>	<p><u>Name: office.</u></p> <p><u>Article 1.</u></p> <p>1.1. The name of the Company is: 'Koninklijke Ahold N.V.'.</p> <p>1.2. The Company's registered office is in Zaandam (Municipality of Zaandam), but it may also have offices elsewhere.</p>	<p>Literal adjustment of the head.</p>
<p><u>Objects.</u></p> <p><u>Article 2.</u></p> <p>The objects of the Company are to promote or join others in promoting companies and enterprises, to participate in companies and enterprises, to finance - including the giving of guarantees and acting as surety for the benefit of third parties as security for liabilities of companies and enterprises with which the Company is joined in a group or in which the Company owns an interest or with which the Company collaborates in any other way -, to conduct the management of and to operate companies engaged in the wholesale and retail trade in consumer and utility products, to operate restaurants and companies engaged in rendering public services, including all acts and things which relate or may be conducive thereto in the broadest sense, as well as to promote, to participate in, to conduct the management of and, as the case may be, to operate businesses of any other kind.</p>		

<p><u>Duration.</u> <u>Article 3.</u> The Company has been formed for an indefinite period of time.</p>		
<p><u>Capital.</u> <u>Article 4.</u> 4.1. The authorised capital of the Company amounts to eight hundred million euro (EUR 800,000,000), consisting of:</p> <ul style="list-style-type: none"> - Eight hundred thousand (800,000) shares of cumulative preferred stock of five hundred euro (EUR 500) each; - Four hundred million (400,000,000) shares of cumulative preferred funding stock of twenty-five euro cents (EUR 0.25) each, subdivided into eight (8) series numbered FP1 up to and including FP8, of fourteen million six hundred and twenty-five thousand (14,625,000) shares of cumulative preferred funding stock each, one (1) series numbered FP9 of three million (3,000,000) shares of cumulative preferred funding stock, two (2) series numbered FP10 and FP11 of twelve million (12,000,000) shares of cumulative preferred funding stock each and sixty-four (64) series numbered FP12 up to and including FP75 of four million (4,000,000) cumulative preferred funding stock each; and - One billion two hundred million (1,200,000,000) shares of common stock of twenty-five euro cents (EUR 0.25) each. 	<p><u>Capital.</u> <u>Article 4.</u> 4.1. The authorised capital of the Company amounts to one billion two hundred fifty million euro (EUR 1,250,000,000), consisting of:</p> <ul style="list-style-type: none"> a. one million two hundred fifty thousand (1,250,000) shares of cumulative preferred stock of five hundred euro (EUR 500) each; b. five hundred million (500,000,000) shares of cumulative preferred funding stock of twenty-five euro cents (EUR 0.25) each, subdivided into: <ul style="list-style-type: none"> - one (1) series numbered FP1 of twenty-four million (24,000,000) shares of cumulative preferred funding stock each; - one (1) series numbered FP2 of thirty million (30,000,000) shares of cumulative preferred funding stock each; - one (1) series numbered FP3 of three million (3,000,000) shares of cumulative preferred funding stock each; - one (1) series numbered FP4 of four million five hundred thousand (4,500,000) shares of cumulative preferred funding stock each; - one (1) series numbered FP5 of thirteen 	<p>The authorised capital is increased up to euro 1,250,000,000 in connection with the issuance of (rights on) common shares. The nominal amount of the total amount of cumulative preferred shares must be fifty percent of the total authorised capital. Consequently the number of cumulative preferred shares is increased up to 1,250,000. The breakdown in series of the shares of cumulative preferred funding stock is connected with the conversion stated in the end of the deed (each investor his own series). Furthermore, the number of cumulative preferred funding stock has been increased to 500,000,000.</p>

<p>4.2. Where these Articles of Association refer to shares and stockholders respectively, this shall mean the shares of cumulative preferred funding stock, as well as the shares of cumulative preferred funding stock (hereinafter: funding preferred stock) as well as the shares of common stock and the holders of such shares, unless the contrary is expressly stated. Each of the series of funding preferred stock constitutes a separate class of shares.</p>	<p>million five hundred thousand (13,500,000) shares of cumulative preferred funding stock each;</p> <ul style="list-style-type: none"> - one (1) series numbered FP6 of nine million (9,000,000) shares of cumulative preferred funding stock each; - one (1) series numbered FP7 of twenty-four million nine hundred thousand (24,900,000) shares of cumulative preferred funding stock each; - one (1) series numbered FP8 of three million one hundred eighty thousand (3,180,000) shares of cumulative preferred funding stock each; - one (1) series numbered FP9 of one million nine hundred fifty thousand (1,950,000) shares of cumulative preferred funding stock each; - one (1) series numbered FP10 of nine hundred sixty thousand (960,000) shares of cumulative preferred funding stock each; - one (1) series numbered FP11 of four million fifty thousand (4,050,000) shares of cumulative preferred funding stock each; - one (1) series numbered FP12 of nine hundred sixty thousand (960,000) shares of cumulative preferred funding stock each; 	
--	---	--

- | | | |
|--|---|--|
| | <ul style="list-style-type: none">- one (1) series numbered FP13 of six million (6,000,000) shares of cumulative preferred funding stock each;- one (1) series numbered FP14 of four million nine hundred eighty-thousand (4,980,000) shares of cumulative preferred funding stock each;- one (1) series numbered FP15 of four million (4,000,000) shares of cumulative preferred funding stock each;- one (1) series numbered FP16 of six million (6,000,000) shares of cumulative preferred funding stock each;- one (1) series numbered FP17 of six hundred thirty-six thousand (636,000) shares of cumulative preferred funding stock each;- one (1) series numbered FP18 of one hundred ninety-two thousand (192,000) shares of cumulative preferred funding stock each;- one (1) series numbered FP19 of two million (2,000,000) shares of cumulative preferred funding stock each;- one (1) series numbered FP20 of one hundred ninety-two thousand (192,000) shares of cumulative preferred funding stock each;- one (1) series numbered FP21 of fifteen million eight hundred sixty-eight thousand | |
|--|---|--|

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

thousand two hundred twenty-five (79,225) shares of cumulative preferred funding stock each;

- one (1) series numbered FP29 of sixty thousand seven hundred sixty-three (60,763) shares of cumulative preferred funding stock each;
- one (1) series numbered FP30 of five hundred thirteen thousand eight hundred sixty-five (513,865) shares of cumulative preferred funding stock each;
- one (1) series numbered FP31 of fifteen million eight hundred sixty-eight thousand forty-one (15,868,041) shares of cumulative preferred funding stock each;
- one (1) series numbered FP32 of fifty-one million eight hundred sixty-eight thousand forty-one (51,868,041) shares of cumulative preferred funding stock each;
- one (1) series numbered FP33 of one hundred thousand nine hundred seventy (100,970) shares of cumulative preferred funding stock each;
- two hundred forty (240) series numbered FP34 up to and including FP273 of one million (1,000,000) shares of cumulative preferred funding stock each; and

	<ul style="list-style-type: none"> - one (1) series numbered FP274 of six hundred eighty-two thousand eight hundred thirty-six (682,836) shares of cumulative preferred funding stock each; and c. two billion (2,000,000,000) shares of common stock of twenty-five euro cents (EUR 0.25) each. 	<p>In connection with the issuance of (rights on) common shares, the number of common shares is increased up to 2,000,000,000.</p>
<p><u>Issue of Shares.</u> <u>Article 5.</u></p> <p>5.1. Shares shall be issued pursuant to a resolution adopted by the General Meeting on a proposal of the Executive Board, or pursuant to a resolution of the Executive Board if by resolution of the General Meeting the Executive Board has been authorized for a specific period not exceeding five years to issue shares, all this subject to the requirement of approval by the Supervisory Board. The resolution granting the aforesaid authorization must</p>		

determine how many shares of which particular class may be issued. The authorization may from time to time be extended for a period not exceeding five years. Unless otherwise stipulated at its grant the authorization cannot be withdrawn.

5.2. The General Meeting, or the Executive Board, if authorized for that purpose, shall determine the price and the further conditions of issue in its resolution to issue shares. Save for the provisions of Section 80 of Book 2 of the Netherlands Civil Code, the price of issue may not be less than par value.

5.3. Shares of common stock and shares of funding preferred stock may be issued only against payment in full of the amount at which such shares are issued and with due observance of the provisions of Sections 80a and 80b of Book 2 of the Netherlands Civil Code.

At the issue of shares of cumulative preferred stock it may be stipulated that a part, not exceeding three fourths, of the par value amount may remain unpaid until such time as the Company shall make a call in respect of the moneys unpaid on said shares.

5.4. Furthermore, the resolution of the General Meeting to issue shares or to authorize the Executive Board shall be legally valid only if it has been previously or simultaneously approved by each group of holders of shares of the class concerned whose rights are affected by the issue.

5.5. The preceding paragraphs of this Article shall apply mutatis mutandis to the granting of rights to subscribe for shares, but not to the issue of shares to a person who exercises a previously

acquired right to take shares.

- 5.6. Without requiring prior approval of the General Meeting but always subject to the approval of the Supervisory Board the Executive Board shall have the power to perform transactions as referred to in Section 94 of Book 2 of the Netherlands Civil Code.
- 5.7. If prior to the issue of shares it has been announced which amount is to be issued and the subscriptions received total a smaller amount, such smaller amount shall be issued only if the terms and conditions of issue contain an express provision to that effect.
- 5.8. Neither the Company nor any of its subsidiaries may grant loans, provide collateral, give any price guarantee, otherwise guarantee or bind itself severally or with or for third parties for the purpose of enabling third parties to take or acquire shares in the Company's capital or depositary receipts issued therefor, unless the shares are to be acquired by or for the account of persons employed by the Company or by a group company and such shares are quoted on the official list of a stock exchange.
- 5.9. If the Executive Board has been designated as the body authorized to issue shares, then upon the issuance of shares of cumulative preferred stock, including the granting of rights to subscribe for shares but not including the issue of shares by virtue of the exercise of such rights:
- a. the Executive Board must within four weeks after such issue call a General Meeting at which the reason for the issue shall be clarified, unless such clarification

<p>has already been given at a previous General Meeting;</p> <p>b. the prior approval of the General Meeting for that specific issue shall be required if (i) in consequence of that issue and/or (ii) in consequence of earlier issue of shares of cumulative preferred stock by the Executive Board without said approval or other form of cooperation of the General Meeting so many shares of cumulative preferred stock can be subscribed for and/or have been issued that the aggregate par value amount of shares of cumulative preferred stock issued by the Executive Board without said approval or other form of cooperation of the General Meeting exceeds one hundred per cent of the aggregate par value amount of the other shares outstanding prior to that issue.</p> <p>5.10. If shares of cumulative preferred stock have been issued pursuant to a resolution to issue such shares or a resolution to grant rights to subscribe for shares adopted by the Executive Board without the prior approval or other form of cooperation of the General Meeting, the Executive Board must within two years after such issue call a General Meeting and make to that General Meeting a proposal regarding purchase by the Company or cancellation of the shares of cumulative preferred stock so issued. If the General Meeting does not adopt a resolution for purchase by the Company or cancellation of the shares of cumulative preferred stock, the Executive Board must within two years after that proposal was made to the</p>		
--	--	--

General Meeting, and likewise every two years thereafter, again call a General Meeting at which said proposal is made anew, which duty shall cease if and when the shares concerned are no longer outstanding or are no longer held by anyone other than the Company.

Pre-emptive right at issuance of shares.

Article 6.

- 6.1. Upon issuance of shares remaining unissued for the time being, as referred to in Article 5, the stockholders shall have a pre-emptive right to purchase shares of such new issue in proportion to the aggregate amount of their existing holdings of common stock, it being understood, however, that this pre-emptive right shall not apply in respect of:
- a. any issue of shares to employees of the Company or employees of a group company;
 - b. shares which are issued against payment in kind;
 - c. shares of cumulative preferred stock;
 - d. shares of funding preferred stock;
 - e. holders of cumulative preferred stock at the issue of common stock;
 - f. holders of funding preferred stock at the issue of common stock.
- 6.2. The pre-emptive right may be restricted or excluded by resolution of the General Meeting.
In the proposal for such resolution the reasons for the proposal and the choice of the intended price of issue must be explained in writing. If the Executive Board has been

<p>designated as the body authorized to issue shares, the General Meeting may by resolution also designate the Executive Board for a period not exceeding five years as the body authorized to restrict or exclude the pre-emptive right. This authorization may from time to time be extended for a period not exceeding five years. Unless otherwise stipulated at its grant the authorization cannot be withdrawn.</p> <p>6.3. The adoption of resolutions of the General Meeting as referred to in paragraph 2 of this Article shall require a majority of at least two thirds of the votes cast, if at the Meeting less than one half of the issued and outstanding capital is represented.</p> <p>6.4. For the purposes of this Article the granting of rights to subscribe for shares shall be considered the equivalent of the issue of shares, and the provisions of this Article shall not apply in respect of shares issued to a person who exercises a previously acquired right to take shares.</p>		
<p><u>Purchase by the Company of its own shares.</u></p> <p><u>Article 7.</u></p> <p>7.1. Shares in its own capital fully paid-in by the Company may be acquired by the Company only for no value or if:</p> <ul style="list-style-type: none"> a. its stockholders' equity less the acquisition price is not less than the sum of the paid-in and called-up part of its capital and the reserves which must be maintained by law; and b. the par value amount of the shares in its capital which are acquired or held by or pledged to the Company or which are held by a subsidiary of the Company does 		

<p>not amount to more than one-tenth of the issued capital.</p> <p>7.2. Any acquisition of shares as referred to above shall take place by resolution of the Executive Board adopted by virtue of an authorization obtained for that purpose from the General Meeting in accordance with the statutory regulations, entirely without prejudice to the requirement of approval by the Supervisory Board.</p> <p>7.3. The factor determining whether the requirement in paragraph 1 under a. has been met shall be the amount of the stockholders' equity according to the last adopted balance sheet, reduced by the acquisition price of shares in the capital of the Company and distributions from profits or reserves which have become due to others by the Company and its subsidiaries after the balance sheet date.</p> <p>7.4. Notwithstanding the provisions of paragraph 2, the authorization of the General Meeting shall not be required if the Company acquires fully paid-in shares in its own capital for the purpose of transferring such shares, by virtue of an applicable employee stock purchase plan, to persons employed by the Company or by a group company, as long as such shares are quoted on the official list of any stock exchange.</p>		
<p><u>Cancellation of Shares: Reduction of Capital.</u></p> <p><u>Article 8.</u></p> <p>8.1. On a proposal of the Executive Board, made with the approval of the Supervisory Board, the General Meeting may resolve to</p>		

reduce the issued and outstanding capital by cancelling:

- a. shares in its own capital which the Company itself holds or the depositary receipts issued for which are held by the Company;
- b. all issued shares of cumulative preferred stock against repayment of the amount paid in on those shares and against a simultaneous release from the obligation to pay any further calls on the shares to the extent that the shares had not been fully paid in; or
- c. all issued shares of one or several series of funding preferred stock against repayment of the amount paid in on those shares,

always provided that such resolution must be adopted by a majority of at least two thirds of the votes cast, if less than one half of the issued and outstanding capital is represented at the Meeting, and that the provisions of Sections 99 and 100 of Book 2 of the Netherlands Civil Code are observed as well and, finally, all this without prejudice to the provisions of Article 40, paragraphs 3 and 4.

8.2. The preceding paragraph shall apply mutatis mutandis to a resolution to reduce the issued and outstanding capital by reducing the par value amount of the shares.

If a reduction of the issued and outstanding capital entails repayment in part, the resolution for that purpose may provide that such repayment shall be made in cash or in the form of rights as against the Company or participations in any division of the Company.

<p>8.3. If a proposal to reduce the capital is to be made to the General Meeting, the purpose of the reduction and the manner in which it is to be implemented shall be stated in the notice calling the Meeting; Section 123, subsections 2, 3 and 4, of Book 2 of the Netherlands Civil Code shall apply mutatis mutandis.</p>		
<p><u>Shares. Share Certificates. Share Registers.</u> <u>Article 9.</u></p> <p>9.1. The shares of cumulative preferred stock and the shares of funding preferred stock shall be registered shares. No share certificates shall be issued for shares of cumulative preferred stock and shares of funding preferred stock.</p> <p>9.2. The shares of common stock shall be either bearer shares or registered shares at the option of the stockholder.</p> <p>9.3. The Company shall issue share certificates for bearer shares of common stock in such denominations, if so desired variable, as the Executive Board shall determine. The Company may issue share certificates for registered shares of common stock, in which case such certificates may be issued in such denominations, if so desired variable, as the Executive Board shall determine.</p> <p>9.4. Every certificate shall specify the number and the distinguishing letter or letters (if any) of the share(s) to which it relates.</p> <p>9.5. The share certificates shall be signed by one member of the Executive Board and one member of the Supervisory Board. All signatures to be placed on share certificates may be placed thereon by means of a facsimile signature.</p>	<p><u>Shares: Share Registers.</u></p> <p>9.3. All bearer shares of common stock shall be embodied in one share certificate. No share certificates shall be issued for registered shares of common stock.</p> <p>9.4. The Company will grant a right with respect to a bearer share of common stock to a person entitled thereto in the following manner (a) the Company will enable the central institute as referred to in the Act on Giro Transfer of Securities (the "Central Institute") to (cause to) add a share of common stock to the share certificate; and (b) the person entitled thereto will designate an affiliated</p>	<p>Literal adjustment of the head.</p> <p>Dematerialization of shares. Introduction of one share certificate for all bearer shares of common stock. The possibility to issue share certificates shall lapse.</p> <p>Introduction of paragraph 5, 6, 7 and 9 (new) regarding the supervision of the Central Institute of the share certificate of bearer shares of common stock and provisions regarding conversion and delivery. As a consequence of which</p>

<p>9.6. Share certificates for bearer shares can be obtained in the form of a body of a security with a simplified dividend sheet, without dividend coupons and a voucher (CF-certificates), or in another form to be determined by the Executive Board. The Executive Board shall be authorized to make rules regarding the issue and exchange of the above mentioned share certificates.</p> <p>9.7. If share certificates and dividend coupons are lost, stolen, destroyed, defaced or worn out, the Executive Board may at the written request of rightful applicants issue duplicates, bearing the word "Duplicaat" and the same numbers as the documents which they replace, such duplicates to be issued on such terms as to evidence and indemnity vis-à-vis the Company as the Executive Board shall require in each individual case. The expenses incurred by the Company in investigating evidence and issuing duplicates may be charged to the applicants.</p> <p>9.8. By the issue of duplicates the original documents shall become null and void vis-à-vis the Company.</p> <p>9.9. Bearer shares of common stock may be exchanged for registered shares or vice versa at all times; the stockholder's request for such exchange must be made to the Executive Board in writing.</p> <p>9.10. With respect to the registered shares a separate register for each class of shares shall be kept at the office of the Company, in which registers shall be recorded the names and addresses of the stockholders, the number of shares held by each of them, the class and the numbers of their shares, the</p>	<p>institution as referred to in the Act on Giro Transfer of Securities (hereinafter: the "affiliated institution"), which will credit that person accordingly as a joint owner (hereinafter: "joint owner") of the collective depository as referred to in the Act on Giro Transfer of Securities. The joint owners will hereinafter also be referred to as holders of bearer shares and, to the extent necessary, they will also be recognised as such by the Company.</p> <p>9.5. Without prejudice to the provision of article 29, paragraph 1 of these articles of association, the administration of the share certificate will be irrevocably assigned to the Central Institute, and the Central Institute will be irrevocably authorized to do anything necessary for that purpose on behalf of the person(s) entitled thereto with respect to the shares, including the acceptance and transfer and – on behalf of the Company – the co-operation in adding the share to and deleting the share from the share certificate.</p> <p>9.6. In the event that a joint owner of the affiliated institution wishes to have one or more bearer shares of common stock delivered to him and as far as delivery not has been made impracticable, up to the maximum amount in respect of which he is a joint owner, these bearer shares of common stock held by the joint owner, at the time this wish is announced, will be converted into the same number of registered shares of common stock, and (a) the Central Institute will enable the Company to (cause to)</p>	<p>paragraph 5, 6, 7 and 8 (old) shall lapse.</p>
---	---	---

<p>amount paid in on each share and in respect of each share of funding preferred stock the premium paid on that share; in the registers shall also be noted whether any share certificate has been issued.</p> <p>9.11. In the registers shall also be recorded the names and addresses of persons who possess usufruct or a pledge in respect of registered shares, together with notes specifying whether the right to vote such shares and the rights referred to in Article 10, paragraph 3, and Article 11, paragraph 3, vest in them.</p> <p>9.12. Every holder of one or several registered shares, as well as every person who possesses usufruct or a pledge in respect of one or several registered shares, shall be required to ensure that his address is known to the Company.</p> <p>9.13. All notices required or permitted to be given by the Company to holders of registered shares shall be sent to their addresses as recorded in the share registers.</p> <p>9.14. All entries and notes to be made in the share registers and on share certificates shall be signed by one member of the Executive Board and one member of the Supervisory Board.</p> <p>9.15. Upon request and without charge any stockholder, usufructuary and pledgee shall be provided with an extract from the register in respect of his right to any share. If a share is encumbered with usufruct or a pledge, the extract shall specify in whom the right to vote that share and the rights referred to in Article 10, paragraph 3, and Article 11, paragraph 3, are vested.</p> <p>9.16. The registers shall be available at the office of the Company</p>	<p>delete these shares of common stock from the share certificate, (b) the relevant affiliated institution will debit the person entitled thereto as a joint owner of its collective depository, (c) the Central Institute will allocate these shares of common stock to the person entitled thereto with due observance of the formalities for transfer, (d) the Company will acknowledge this transfer, and (e) the Executive Board of the Company will (cause to) enter this person as a holder of registered shares in the shareholders' register. The Company may not charge the shareholder that causes to convert his shares into registered shares or into bearer shares pursuant to the provisions of this paragraph or of paragraph 9 of this article, more than costs.</p> <p>9.7. The Company may pursuant to a resolution of the Executive Board approved by the Supervisory Board preclude delivery of bearer shares of common stock within the meaning of section 26 Act on Giro Transfer of Securities. The resolution to that effect may not be invoked against a participant until six months after publication of the resolution in at least one national newspaper. The Company may revoke the resolution by way of a resolution of the Executive Board approved by the Supervisory Board. In such a case, delivery may take place from the day following that of the announcement of that resolution in at least one national newspaper.</p> <p>9.8. Bearer shares of common stock may be exchanged for</p>	<p>The Company may preclude delivery of bearer shares of common stock.</p>
---	---	--

<p>for inspection by the stockholders, as well as for inspection by usufructuaries and pledgees in so far as the voting right attached to the shares vests in them.</p> <p>9.17. The preceding paragraph shall not apply in respect of that part of any register which is kept outside the Netherlands in compliance with the applicable laws or stock exchange regulations in force in the foreign jurisdiction concerned.</p> <p>9.18. If shares of cumulative preferred stock have been issued and are not fully paid-in, every release from liability granted in respect of calls not yet paid, as well as the date of transfer in the case of transfers of such shares, shall also be recorded in the relevant register.</p> <p>The information in the register in respect of not fully paid-in shares shall be available for public inspection; a copy of or an extract from such information shall be supplied at no more than cost.</p>	<p>registered shares or vice versa at all times; the stockholder's request for such exchange must be made to the Executive Board in writing.</p> <p>9.9. A shareholder may at all times cause to convert one or more of his registered shares of common stock into bearer shares as follows (a) the person entitled thereto will transfer these shares to the Central Institute by a deed of transfer, (b) the Company will acknowledge such transfer, (c) the Central Institute will enable the Company to (cause to) add these shares to the share certificate, (d) an affiliated institution designated by the person will credit the person so entitled as a joint owner of its collective depository and (e) the Executive Board of the Company will delete such person from the shareholders' register as a holder of the registered shares thus converted. A conversion of a registered share that is pledged or for which share a right of usufruct exists, requires the prior written approval of the pledgee or usufructuary.</p> <p>9.10. With respect to the registered shares a separate register for each class of shares shall be kept at the office of the Company, in which registers shall be recorded the names and addresses of the stockholders, the number of shares held by each of them, the class and the numbers of their shares, the amount paid in on each share and in respect of each share of funding preferred stock the premium paid on that share.</p> <p>9.14. All entries and notes to be made in the share registers shall</p>	<p>Introduction of new paragraphs leads to renumeration of existing paragraphs, including renumbering of paragraph 6 (old) into paragraph 4 and paragraph 9 (old) into paragraph 8.</p> <p>No record anymore of issued certificates in the register.</p> <p>The deletion of the words "and on</p>
---	--	---

	<p>be signed by one member of the Executive Board and one member of the Supervisory Board.</p>	<p>share certificates" in connection with the abolition of the possibility to issue share certificates.</p>
<p><u>Usufruct of Shares.</u> <u>Article 10.</u> 10.1. Shares in the capital of the Company may be encumbered with usufruct. 10.2. If a share is encumbered with usufruct, the voting right attached to that share shall vest in the stockholder, unless at the creation of the usufruct that right has been granted to the usufructuary. 10.3. Holders of shares the voting right of which vests in a usufructuary, and persons who possess usufruct of shares and the voting right attached to those shares shall have the rights which the law has granted to the holders of depositary receipts of shares in the capital of a company issued with the cooperation of that company. Persons who possess usufruct of shares but not the voting right attached thereto shall not have the aforesaid statutory rights. 10.4. If a share is encumbered with usufruct, any rights arising from that share to take further shares shall remain vested in the stockholder, provided that he shall compensate the usufructuary for the value of such rights in so far as the usufructuary is entitled thereto by virtue of his usufruct.</p>		
<p><u>Pledge of shares.</u> <u>Article 11.</u></p>		

<p>11.1. Shares in the capital of the Company may be pledged as security for a debt.</p> <p>11.2. If a share of common stock is encumbered with a pledge the voting right attached to that share shall vest in the stockholder, unless at the creation of the pledge the voting right has been granted to the pledgee. If a share of cumulative preferred stock or a share of funding preferred stock is encumbered with a pledge the voting right cannot be granted to the pledgee; the voting right attached to that share shall vest exclusively in the stockholder.</p> <p>11.3. Holders of shares the voting rights of which vest in a pledgee, and persons who possess a pledge on shares and the voting rights attached to those shares shall have the rights which the law has granted to the holders of depositary receipts of shares in the capital of a company issued with the cooperation of that company. Persons who possess a pledge of shares but not the voting rights attached thereto shall not have the aforesaid statutory rights.</p>		
<p><u>Depository Receipts: Holders of Receipts.</u></p> <p><u>Article 12.</u></p> <p>12.1. By virtue of a resolution of the Executive Board approved by the Supervisory Board, the Company may cooperate in the issue of depositary receipts of shares in its capital.</p> <p>12.2. Where these Articles of Association further refer to the 'holders of receipts' this shall mean:</p> <ul style="list-style-type: none"> - holders of depositary receipts issued for shares in the 		

<p>capital of the Company with the cooperation of the Company; and</p> <ul style="list-style-type: none"> - persons who in accordance with the provisions of Article 10, paragraph 3, and Article 11, paragraph 3, enjoy the rights which the law has granted to holders of depositary receipts of shares in the capital of a company issued with the cooperation of that company. 		
<p><u>Approval required for Transfer of Shares of Cumulative Preferred Stock and of Shares of Funding Preferred Stock.</u></p> <p><u>Article 13.</u></p> <p>13.1. Each and every transfer of shares of cumulative preferred stock and of shares of funding preferred stock, where the shares of funding preferred stock are concerned, other than a transfer by or to a legal person as referred to in Article 13b, paragraph 5 under b., shall require the approval of the Executive Board. The request for approval shall be made in writing and must specify the name and the address of the proposed transferee and the price or other consideration which the proposed transferee is willing to pay or give.</p> <p>13.2. If its approval is withheld the Executive Board must at the same time designate one or several intending buyers who are willing and able to buy against payment in cash all the shares to which the request for approval relates at a price to be determined in mutual agreement by the transferor and the Executive Board within two months after the intending buyers have been designated.</p> <p>13.3. If within three months of receipt by the Company of the request</p>		

for approval of the intended transfer the transferor has not received from the Company a written notice rejecting the request which notice was combined with the designation of one or several intending buyers to whom the shares may be transferred in accordance with the provisions of this article, then upon the expiry of said period or after receipt of the notice of rejection, as the case may be, the approval of the transfer shall be deemed to have been granted.

13.4. If the transferor and the Executive Board have not reached agreement on the price as referred to in paragraph 2 of this Article within one month after the date of the written notice of rejection which was combined with the designation of one or several intending buyers to whom the shares concerned may be transferred in accordance with the provisions of this Article, then that price shall be determined by an expert to be appointed by the transferor and the Executive Board in mutual agreement or, failing such agreement within three months after the notice of rejection, by the chairman of the Chamber of Commerce and Industry of Amsterdam and Meerlanden acting at the request of either of the parties. If the matter concerns shares of funding preferred stock the expert shall determine the price taking therefor as his guideline the value which pursuant to Article 39, paragraph 4, Article 40 and Article 44 may be attributed to the shares of funding preferred stock concerned.

13.5. The transferor may decide against transferring his shares, provided he shall notify the Executive Board of that decision within one month after he has been informed of the name(s) of

13.4. If the transferor and the Executive Board have not reached agreement on the price as referred to in paragraph 2 of this Article within **two months** after the date of the written notice of rejection which was combined with the designation of one or several intending buyers to whom the shares concerned may be transferred in accordance with the provisions of this Article, then that price shall be determined by an expert to be appointed by the transferor and the Executive Board in mutual agreement or, failing such agreement within three months after the notice of rejection, by the chairman of the Chamber of Commerce and Industry of Amsterdam and Meerlanden acting at the request of either of the parties.

Equalize terms mentioned under 13.2.

<p>the designated intending buyer(s) and of the price determined in the manner as aforesaid.</p> <p>13.6. If approval of the transfer has been granted or is deemed to have been granted, then during a period of three months thereafter the transferor shall be at liberty to transfer all the shares to which his request related to the transferee proposed in his request and at the price or for the consideration as referred to in the second sentence of paragraph 1 of this Article.</p> <p>13.7. The expenses incidental to the transfer which are incurred by the Company may be charged to the transferee.</p> <p>13.8. The provisions of this Article shall apply mutatis mutandis at the apportionment of shares of funding preferred stock from any community of property.</p>		
<p><u>Restrictions to Transferability of Shares of Funding Preferred Stock.</u></p> <p><u>Article 13b.</u></p> <p>13b.1. Shares of funding preferred stock may be transferred only to natural persons.</p> <p>13b.2. Without prejudice to paragraph 1 of this Article, the transfer of shares of funding preferred stock shall not be permitted if and to such extent as the transferee individually, or, by virtue of a private arrangement of collaboration, jointly with one or several other natural and/or legal persons, is directly or – otherwise than as holder of depositary receipts issued for shares of funding preferred stock with the cooperation of the Company – indirectly:</p> <p>A. the holder of a par value amount of funding preferred stock of one or more series constituting one percent or</p>		

more of the total capital of the Company issued and outstanding in the form of shares of funding preferred stock of any series; or

- B. if as a result of such transfer the transferee would acquire shares of funding preferred stock constituting more than one percent of the total capital of the Company issued and outstanding in the form of shares of funding preferred stock of any series.
For the purposes of the foregoing provisions the expressions "holding shares" and "acquiring shares" shall also mean possessing usufruct and acquiring usufruct, respectively, of shares of funding preferred stock, in so far as in such cases the voting right vests in the usufructuary.

13b.3. For the purposes of the provisions of paragraphs 1 and 2 of this Article, subscription for shares of funding preferred stock upon issue – whether or not in the form of stock dividends and/or bonus shares - including the exercise of a right to subscribe for shares of funding preferred stock, shall be the equivalent of a transfer. For the purpose of calculating the amount of the issued and outstanding capital the shares to be subscribed for shall be included in the count.

13b.4. Notwithstanding the provision in the first sentence of paragraph 3 it shall be permitted that by subscribing for shares of funding preferred stock upon issue a stockholder who already holds shares of funding preferred stock constituting more than one percent of the capital issued and outstanding in the form of

shares of funding preferred stock shall acquire more shares of funding preferred stock than one percent of the total capital issued and outstanding in the form of shares of funding preferred stock after that issue, provided however that such acquisition shall not exceed the percentage, mentioned in the following sentence, of the amount by which the capital issued and outstanding in the form of shares of funding preferred stock is increased by the issue. The aforesaid percentage shall be equal to the percentage of the capital issued and outstanding in the form of shares of funding preferred stock of any series which was held by the stockholder immediately prior to the issue.

13b.5. The provisions of paragraphs 1 to and including 4 shall not apply to:

- a. transfer of shares of funding preferred stock to the Company itself or to a subsidiary of the Company;
- b. transfer or issue of shares of funding preferred stock to a trust office if with respect to such trust office the Executive Board, by irrevocable resolution previously approved by the Supervisory Board, has withdrawn the restriction imposed on the possibility of transfer or issue of shares of funding preferred stock, by which resolution conditions may be attached to such withdrawal.

Transfer of Shares.

Article 14.

14.1. The transfer of registered shares shall require a deed executed for that purpose as well as, save in the event that the Company

is itself a party to the transaction, written acknowledgement by the Company of the transfer. The acknowledgement is to be made either in the transfer deed, or by a dated statement endorsed upon the transfer deed or upon a copy of or extract from that deed certified by a notary ('notaris') or bailiff ('deurwaarder'), or in the manner as referred to in paragraph 2. Service of notice of the transfer deed or of the aforesaid copy or extract upon the Company shall be the equivalent of acknowledgement as aforesaid.

14.2. If the transfer concerns shares not fully paid-in the acknowledgement by the Company can only be made if the transfer deed bears a full date.

14.3. If a share certificate has been issued for a share, the transfer is further subject to the requirement that the share certificate be surrendered to the Company. When the share certificate has been surrendered to the Company, the Company's acknowledgement of the transfer may be made by an endorsement to that effect written on the share certificate or by replacing that share certificate by a new share certificate issued in the name of the acquirer.

14.4. The preceding paragraphs of this Article shall apply mutatis mutandis to the transfer of any qualified interest in a registered share, always provided that a pledge may also be created without acknowledgement by or service of notice upon the Company and that Section 239 of Book 3 of the Netherlands Civil Code shall apply, in which case acknowledgement by or service of notice upon the Company shall replace the

14.3. The preceding paragraphs of this Article shall apply mutatis mutandis to the transfer of any qualified interest in a registered share, always provided that a pledge may also be created without acknowledgement by or service of notice upon the Company and that Section 239 of Book 3 of the Netherlands Civil Code shall apply, in which case acknowledgement by or service of notice upon the Company shall replace the announcement referred to in subsection 3 of Section 239.

Article 14, paragraph 4 will be renumbered into article 14, paragraph 3 in connection with the deletion of article 14, paragraph 3 since the possibility to issue share certificates shall lapse.

<p>announcement referred to in subsection 3 of Section 239.</p>		
<p><u>Jointly owned shares or depositary receipts.</u></p> <p><u>Article 15.</u></p> <p>15.1. If through any cause whatsoever one or more shares or depositary receipts are held in common by two or more persons, such persons may jointly exercise the rights arising from those shares or depositary receipts, provided that they be represented for that purpose by one from their midst or by a third party authorized by them for that purpose by a written power of attorney.</p> <p>15.2. Paragraph 1 shall not apply to any property consisting of a securities portfolio placed in the custody of a securities deposit company as defined in the 'Wet Giraal Effectenverkeer' ('Giro-based Securities Transfer System Act'). The rights arising from the shares or depositary receipts which are part of such community may be exercised by the joint owners, each to exercise said rights pro rata to the number of shares or depositary receipts to which he owns an interest in that community.</p>		
<p><u>Executive Board.</u></p> <p><u>Article 16.</u></p> <p>16.1. The management of the Company shall be conducted by an Executive Board consisting of members and of deputy members, if any under supervision of the Supervisory Board.</p> <p>16.2. The Executive Board shall be composed of at least three members or at least two members and one deputy member.</p>	<p>16.1. The management of the Company shall be conducted by an Executive Board under supervision of the Supervisory Board.</p> <p>16.2. The Executive Board shall be composed of at least three members.</p>	<p>The Executive Board shall no longer be composed of deputy members.</p> <p>The reference to deputy members shall lapse.</p>

<p>16.3. Subject to the provision in the preceding paragraph the number of members and deputy members of the Executive Board shall be determined by the Supervisory Board.</p> <p>16.4. The members and deputy members of the Executive Board shall be appointed by the General Meeting. If members and deputy members are to be appointed, the Supervisory Board shall make a binding nomination. The Executive Board shall invite the Supervisory Board to make a nomination within sixty days, such that for each appointment a choice can be made from at least two persons. However, the General Meeting may at all time overrule the binding nature of such a nomination by a resolution adopted by at least a two thirds majority of the votes cast, if such majority represents more than half the issued share capital.</p> <p>The nomination shall be included in the notice of the General Meeting at which the appointment shall be considered. If a nomination has not been made or has not been made in due time, this shall be stated in the notice and the General Meeting may appoint a member or a deputy member at its discretion.</p> <p>16.5. The General Meeting may at any time suspend or dismiss a member or a deputy member of the Executive Board. The Supervisory Board may at any time suspend a member or a deputy member of the Supervisory Board.</p> <p>The General Meeting may only adopt a resolution to suspend or dismiss a member or a deputy member of the Executive Board by at least a two thirds majority of the votes cast, if such</p>	<p>16.3. Subject to the provision in the preceding paragraph the number of members of the Executive Board shall be determined by the Supervisory Board.</p> <p>16.4. A resolution to appoint the members of the Executive Board shall be adopted by the General Meeting. The Supervisory Board shall make a non-binding nomination for the appointment of such person.</p> <p>In the event of a vacancy or under well known circumstances that a vacancy will turn up, the Executive Board shall invite the Supervisory Board to make a nomination within sixty days.</p> <p>The nomination shall be included in the notice of the General Meeting at which the appointment shall be considered.</p> <p>A resolution to appoint a person member of the Executive Board nominated by the Supervisory Board shall be adopted by an absolute majority of the votes cast. A resolution to appoint a person member of the Executive Board, not nominated by the Supervisory Board shall be adopted by an absolute majority of the votes cast, if such majority represents more than one third of the issued share capital.</p> <p>16.5. The General Meeting may at any time suspend or dismiss a member of the Executive Board. The Supervisory Board may at any time suspend a member of the Executive Board. A resolution to suspend or dismiss a member of the Executive Board shall be adopted by an absolute</p>	<p>The binding nomination for the appointment of a member of the Executive Board shall lapse. The General Meeting shall adopt a resolution to appoint such person by an absolute majority of votes cast. This majority shall represent more than one third of the issued share capital in case of a resolution to appoint a member of the Executive Board, who is not nominated by the Supervisory Board.</p> <p>The General Meeting shall adopt a</p>
--	--	--

<p>majority represents more than half the issued share capital, unless the proposal was made by the Supervisory Board, the resolution will be adopted by an ordinary majority of votes. However, the Supervisory Board may at all times suspend a member or a deputy member of the Executive Board.</p> <p>A second General Meeting as referred to in section 2:230, subsection 3 of the Civil Code may not be convened in respect of matters referred to in this paragraph and the preceding paragraph. In the event of intended suspension or dismissal of a member or deputy member of the Executive Board the officer concerned must be given the opportunity to account for his conduct at the General Meeting and may be assisted by an adviser when doing so.</p> <p>16.6. The remuneration and other terms of employment of the members and deputy members of the Executive Board shall be determined by the Supervisory Board for each officer individually.</p> <p>16.7. The allocation of duties within the Executive Board shall require the approval of the Supervisory Board.</p> <p>16.8. The Supervisory Board may appoint one of the members of the Executive Board Chairman of the Executive Board. The Chairman so appointed shall have the title of 'President'.</p> <p>16.9. Within three months after a suspension by either the General Meeting or the Supervisory Board of a member or a deputy member of the Executive Board has taken effect, a General Meeting shall be held, in which meeting a resolution must be adopted to either terminate or extend the suspension for a</p>	<p>majority of the votes cast, if such majority represents more than one third of the issued share capital, unless the proposal to suspend or dismiss a member of the Executive Board was made by the Supervisory Board, the resolution will be adopted by an absolute majority of votes, without a quorum being required.</p> <p>A second General Meeting as referred to in section 2:230, subsection 3 of the Civil Code may not be convened in respect of matters referred to in this paragraph and the preceding paragraph. In the event of intended suspension or dismissal of a member of the Executive Board the officer concerned must be given the opportunity to account for his conduct at the General Meeting and may be assisted by an adviser when doing so.</p> <p>16.6. The remuneration and other terms of employment of the members of the Executive Board shall be determined by the Supervisory Board for each officer individually.</p> <p>16.7. The allocation of duties within the Executive Board shall require the approval of the Supervisory Board.</p> <p>16.8. The Supervisory Board may appoint one of the members of the Executive Board as Chairman of the Executive Board. The Chairman so appointed shall have the title of 'President'.</p> <p>16.9. Within three months after a suspension by either the General Meeting or the Supervisory Board of a member of the Executive Board has taken effect, a General Meeting shall be held, in which meeting a resolution must be adopted to either terminate or extend the suspension for a</p>	<p>resolution to suspend or dismiss a member of the Executive Board by an absolute majority of the votes cast if the proposal to suspend or dismiss is made by the Supervisory Board. This majority shall represent more than one third of the issued share capital if the proposal was not made by the Supervisory Board.</p> <p>The reference to deputy members shall lapse.</p> <p>The reference to deputy members shall lapse.</p>
---	--	--

<p>maximum period of another three months, commencing on the day on which the General Meeting has resolved to extend the suspension. A resolution to extend a suspension may only be adopted once. If neither such resolution is adopted nor the General Meeting has resolved to dismiss the member or the deputy member of the Executive Board, the suspension shall terminate after the period of suspension has expired.</p>	<p>maximum period of another three months, commencing on the day on which the General Meeting has resolved to extend the suspension. A resolution to extend a suspension may only be adopted once. If neither such resolution is adopted nor the General Meeting has resolved to dismiss the member of the Executive Board, the suspension shall terminate after the period of suspension has expired.</p>	
<p>Article 17.</p> <p>17.1. The Executive Board shall manage the business of the Company.</p> <p>17.2. The Executive Board and each individual member and deputy member of the Executive Board shall have full authority to represent the Company and to commit the Company as against third parties.</p> <p>17.3. In all cases in which the Company shall have a conflict of interests with one or more members or deputy members of the Executive Board, the Company shall be represented by a member of the Supervisory Board designated for that purpose by the Supervisory Board.</p> <p>17.4. For the purposes of decision-making by the Executive Board each member shall have two votes and each deputy member shall have one vote, unless there is only one member and only one deputy member in office, in which case each shall have one vote.</p>	<p>17.1. The Executive Board shall manage the business of the Company.</p> <p>17.2. The Executive Board and each individual member of the Executive Board shall have full authority to represent the Company and to commit the Company as against third parties.</p> <p>17.3. In all cases in which the Company shall have a conflict of interests with one or more members of the Executive Board, the Company shall be represented by a member of the Supervisory Board designated for that purpose by the Supervisory Board.</p> <p>17.4. For the purposes of decision-making by the Executive Board each member shall have one vote.</p>	<p>The reference to deputy members shall lapse.</p> <p>The reference to deputy members shall lapse.</p> <p>The reference to deputy members shall lapse.</p>
<p>Article 18.</p>		

<p>Without prejudice to any other applicable provisions of these articles of association, the Executive Board shall require the prior approval of the Supervisory Board, for any action specified from time to time by a resolution to that effect adopted by the Supervisory Board, of which the Executive Board has been informed in writing.</p>		
<p>Article 19.</p> <p>19.1. In the event that one or more members or deputy members of the Executive Board shall be absent or cease to hold office, the management of the Company shall be conducted by the remaining members or deputy members or by the sole remaining member or deputy member, as the case may be.</p> <p>19.2. In the event that all members and deputy members shall be absent or cease to hold office, the Supervisory Board shall be temporarily in charge of the management and shall be authorized to temporarily entrust the management to others.</p> <p>19.3. The Supervisory Board shall as soon as possible make provisions to fill any vacancy.</p>	<p>19.1. In the event that one or more members of the Executive Board shall be absent or cease to hold office, the management of the Company shall be conducted by the remaining members or by the sole remaining member, as the case may be.</p> <p>19.2. In the event that all members shall be absent or cease to hold office, the Supervisory Board shall be temporarily in charge of the management and shall be authorized to temporarily entrust the management to others.</p> <p>19.3. The Supervisory Board shall as soon as possible make provisions to fill any vacancy.</p>	<p>The reference to deputy members shall lapse.</p> <p>The reference to deputy members shall lapse.</p>
<p><u>Managers, Deputy Managers and other holders of executive powers ('procuratiehouders').</u></p> <p>Article 20.</p> <p>20.1. The Executive Board may appoint officers holding general or restricted powers of attorney ('procuratiehouders'). The Executive Board may grant to one or more of such officers the title of Manager ('directeur') or Deputy Manager ('adjunct-directeur').</p> <p>20.2. The powers of attorney granted to officers as aforesaid and</p>		

<p>the title, if any, to be used by them shall be specified at their appointment.</p>		
<p><u>Supervisory Board.</u> <u>Article 21.</u></p> <p>21.1. The Supervisory Board shall determine the number of its members. Natural persons only shall qualify as members of the Supervisory Board.</p> <p>21.2. The Supervisory Board members shall be appointed for a period of four years, suspended and dismissed by the General Meeting. Article 16, paragraph 4 and 5 apply equally. In the event of a suspension of a member of the Supervisory Board by the General Meeting, article 16, paragraph 9 applies equally.</p> <p>21.3. The information of the person to be appointed as member of the Supervisory Board, as defined in Section 142, subsection 3 of Book 2 of the Netherlands Civil Code, shall be provided to the General Meeting.</p> <p>21.4. A Supervisory Board member shall resign no later than on the day of the first General Meeting of Stockholders to be held upon the expiry of four years after his appointment as Supervisory Board member. He shall resign in any event on the day on which the Annual General Meeting is held in the fiscal year of the Company in which he attains the age of seventy-two years.</p>	<p>21.2. The Supervisory Board members shall be appointed for a period of four years, suspended and dismissed by the General Meeting. Article 16, paragraph 4 and 5, except for the second sentence of paragraph 5 apply equally. In the event of a suspension of a member of the Supervisory Board by the General Meeting, article 16, paragraph 9 applies equally.</p> <p>21.4. A Supervisory Board member shall resign no later than on the day of the first General Meeting of Stockholders to be held upon the expiry of four years after his appointment as Supervisory Board member, in which case this Supervisory Board member can be re-appointed immediately in accordance with due observance of the provisions set out in the preceding paragraphs 1 up to and including 3.</p>	<p>The provisions regarding the appointment, suspension and dismissal of members of the Executive Board shall apply mutatis mutandis to the appointment, suspension and dismissal of members of the Supervisory Board, except for the suspension of members of the Supervisory Board by the Supervisory Board itself. Abolition of the legal age limit of 72 years in accordance with the Act of 23 April, 2002.</p>
<p><u>Article 22.</u></p> <p>22.1. Save for the other duties entrusted to the Supervisory Board by</p>		

the law and under these Articles of Association, it shall be the duty of the Supervisory Board to supervise the policy of the Executive Board and the general course of affairs of the Company and the enterprise connected therewith. The Supervisory Board shall assist the Executive Board with advice and in the performance of its duties the Supervisory Board shall be guided by the interests of the Company and the enterprise connected therewith.

- 22.2. The Supervisory Board shall appoint one of its members to be Chairman and shall also appoint a Secretary, who may or may not be a member of the Supervisory Board. The Chairman so appointed shall have the title of Chairman of the Supervisory Board ('President-Commissaris').
- 22.3. The Supervisory Board shall meet as frequently as one of its members may request, at the place to be designated by the Chairman of the Supervisory Board or, failing this, to be designated by the person who calls the Meeting. The Meetings shall be called upon at least five days' prior notice, not including the day of despatch of the notice and the day of the Meeting, and the notice shall state the items on the agenda.
- 22.4. If the Supervisory Board so desires, members and deputy members of the Executive Board shall be required to attend the Meetings of the Supervisory Board and to supply all information the Supervisory Board may request.
- 22.5. The resolutions of the Supervisory Board shall be taken by an absolute majority of votes.
- 22.6. Valid resolutions can be passed by the Supervisory Board only

22.4. If the Supervisory Board so desires, members of the Executive Board shall be required to attend the Meetings of the Supervisory Board and to supply all information the Supervisory Board may request.

The reference to deputy members shall lapse.

if at least one half of its members is present at the Meeting. Any Supervisory Board member may be represented at the Meeting of the Supervisory Board by one of the other Supervisory Board members designated for that purpose by means of a written power of attorney valid for one particular Meeting.

For the purposes of these Articles of Association any Supervisory Board member so represented shall be deemed to be personally present at the Meeting.

Resolutions of the Supervisory Board may also be passed outside a Meeting, provided that all Supervisory Board members have had the opportunity to voice their opinion in respect of the proposal concerned and that at least three-fourths of the Supervisory Board members have declared themselves in favour of the proposal and that no member of the Supervisory Board has opposed this manner of decision-making.

22.7. The Supervisory Board members shall at all times have access to the buildings and lands of the Company; they shall have the right to inspect the books, records and correspondence of the Company, as well as to examine its cash and other assets.

22.8. The Supervisory Board may designate one of its members to be charged in particular with the daily supervision of the conduct of the Executive Board and the business affairs of the Company.

22.9. The Supervisory Board member referred to in the preceding paragraph shall have the title of Delegate Member of the

<p>Supervisory Board ('gedelegeerd commissaris').</p> <p>22.10. The Supervisory Board may at any time revoke the appointment of a Delegate Member of the Supervisory Board as well as the authority granted to him pursuant to paragraph 8.</p>		
<p><u>Article 23.</u></p> <p>23.1. The Supervisory Board may grant members of the Supervisory Board a fixed remuneration and/or an attendance fee. A resolution of the Supervisory Board for determining or changing the amount of such remuneration and/or attendance fee shall require the approval of the General Meeting.</p> <p>23.2. The Company shall reimburse the members of the Supervisory Board for the expenses incurred by them in the discharge of their duties of office.</p>		
<p><u>General Meeting of Stockholders.</u></p> <p><u>Article 24.</u></p> <p>Where these Articles of Association refer to the General Meeting of Stockholders this means the meeting of the holders of all classes of shares, together constituting the body of the Company as referred to in Section 107 of Book 2 of the Netherlands Civil Code. In these Articles of Association the body of the Company referred to in the preceding sentence is called: the General Meeting.</p>		
<p><u>Article 25.</u></p> <p>The General Meetings of Stockholders shall be held in the municipalities of Zaanstad, Amsterdam, The Hague, Rotterdam, Utrecht, Amersfoort or Haarlemmermeer. Further information to</p>		

<p>stockholders and holders of receipts with regard to the venue of the Meeting shall be given in the notice calling the Meeting.</p>		
<p>Article 26.</p> <p>26.1. A General Meeting of Stockholders shall be held once a year, no later than in the month of June.</p> <p>26.2. The agenda of the Annual Meeting shall contain, inter alia, the following items:</p> <ul style="list-style-type: none"> a. consideration of the annual report, the annual accounts and the particulars to be added thereto pursuant to the statutory regulations; b. adoption of the annual accounts; c. the granting of discharge to the members and the deputy members of the Executive Board and Supervisory Board with respect to the performance of their duties in the respective financial year; d. proposals relating to the composition of the Executive Board and the Supervisory Board, including the filling of any vacancies in the Executive Board and the Supervisory Board; e. allocation of the profit, in so far as this is at the disposal of the General Meeting; f. any proposals of the Executive Board, the Supervisory Board, or stockholders or holders of receipts, provided that these have been placed on the agenda with due observance of the requirements of the law and these Articles of Association. 	<p>26.2. c. the granting of discharge to the members of the Executive Board and Supervisory Board with respect to the performance of their duties in the respective financial year;</p>	<p>The reference to deputy members shall lapse.</p>

Article 27.

- 27.1. Special Meetings of Stockholders shall be held as frequently as they are called by the Executive Board or by the Supervisory Board, or whenever one or more stockholders and/or holders of receipts, representing at least one tenth of the issued and outstanding capital, so request the Supervisory Board or the Executive Board in writing, such request to specify and elucidate the subjects which the applicants wish to be discussed.
- 27.2. If neither the Supervisory Board nor the Executive Board take the measures necessary to ensure that the Special General Meeting can be held within six weeks from the aforesaid request of the stockholders and/or holders of receipts, the applicants themselves may proceed to call the Special Meeting in accordance with the rules set for that purpose in these Articles of Association.

Article 28.

- 28.1. Notice of the General Meeting of Stockholders shall be given by the Executive Board or the Supervisory Board or the stockholders and/or holders of receipts, as referred to in Article 27, upon a term of at least fifteen days prior to the day of the Meeting, not including that day and the day of publication or despatch of the notice, by means of an advertisement to be placed in at least one national daily newspaper and in the Official List of Amsterdam Exchanges N.V.; furthermore, notice to holders of registered shares and to usufructuaries and pledgees of registered shares who are entitled to vote shall also be given by means of letters sent by registered post or by

<p>regular post.</p> <p>Avoidance of resolutions of the General Meeting cannot be demanded on the grounds of non-receipt or late receipt of the letter of notice if that letter was despatched on time.</p> <p>28.2. The notice of the Meeting shall state the subjects on the agenda or shall inform the stockholders and holders of receipts that they may inspect the agenda at the office of the Company and that copies thereof are obtainable at such places as are specified in the notice.</p> <p>28.3. Requests made by stockholders and holders of receipts who represent one percent (1%) of the issued capital to place a certain item on the agenda should be honoured, if such requests have been submitted to the Executive Board or to the Supervisory Board at least sixty (60) days beforehand, unless substantive company concerns in the opinion of the Supervisory Board and the Executive Board prevail.</p>		
<p>Article 29.</p> <p>29.1. To the extent the provisions of paragraph 2 and 3 are not applicable, stockholders and holders of receipts shall only be entitled to attend Meetings and take part in the deliberations, and those who have voting rights may only vote at Meetings if they have signed the attendance list in advance and, moreover, in so far as their rights relate to shares or depositary receipts issued to bearer, if they have deposited their share certificates or depositary receipts at the office of the Company prior to the Meeting.</p> <p>The equivalent of a deposit as aforesaid shall be the</p>	<p>29.1. To the extent the provisions of paragraphs 2 and 3 are not applicable, stockholders and holders of receipts shall only be entitled to attend meetings and take part in the deliberations, and those who have voting rights may only vote at meetings if they have signed the attendance list in advance and, moreover, in so far as their rights relate to shares or depositary receipts issue to bearer, they have deposited a written statement of an affiliated institution at the office of the Company. Said statement shall certify that the number of bearer shares listed in such statement belongs to its</p>	<p>Adjustment regarding the introduction of one share certificate for all bearer shares of common stock.</p>

submission at the office of the Company of a written statement issued by a bank to the effect that the bank shall hold the share certificates or depositary receipts as described in that statement in safe keeping until after the Meeting, or, as the case may be, to the effect that the shares or depositary receipts specified in that statement are part of a community of property consisting of a securities portfolio placed in the custody of a securities deposit company as defined in the 'Wet Giraal Effectenverkeer' (Giro-based Securities Transfer System Act) and that the person named in the statement is and until after the Meeting shall remain the joint owner of said community and possess an interest therein up to the numbers of shares or depositary receipts mentioned in the statement. The notice calling the Meeting shall state the date by which the aforesaid deposit may be made at the latest. Said date cannot be set earlier than at the seventh day preceding the date of the Meeting.

29.2. The Executive Board may determine that the persons who are entitled to attend the Meeting are persons who (i) are a stockholder or a person who is otherwise entitled to attend the Meeting as per a certain date, determined by the Executive Board, such date hereinafter referred to as: the "record date", and (ii) who are as such registered in a register (or one or more parts thereof) designated thereto by the Executive Board, hereinafter referred to as: the "register", in as far as (iii) at the request of the relevant stockholder or holder of receipts, the holder of the register has given notice in writing to the Company

collective depository, that, to the extent required by law, the person mentioned in the statement is a joint owner of its collective depository to the extent of such number of shares and that the person mentioned in the statement will continue to be the joint owner of its collective depository to such extent until after the meeting. The announcement shall state the day on which the deposit of the statement of the affiliated institution shall be made at the latest; this day may not be earlier than on the seventh day prior to the meeting.

<p>prior to the Meeting, that the relevant stockholder or holder of receipts has the intention to attend the Meeting, regardless who will be stockholder or holder of receipts at the time of the Meeting. The notice will contain the name and the number of shares the shareholder or holder of receipts will represent in the Meeting. The provision above under (iii) about the notice to the Company also applies to the proxy holder of a stockholder or holder of receipts, who has written proxy.</p> <p>29.3. The record date referred to in paragraph 2 cannot be determined earlier than on a certain time on the seventh day and not later than on the third day, prior to the date of the Meeting. The convocation of the Meeting will contain those times, the place of meeting and the proceedings for registration.</p> <p>29.4. In case the Executive Board exercises its right as determined in paragraph 2, those who have a written proxy shall give their proxy to the holder of the register prior to the notification described in paragraph 3. The holder of the register will send the proxies together with the notification to the Company as described in paragraph 2, sub (iii). The Executive Board may resolve that the proxies of holders of voting rights will be attached to the attendance list.</p> <p>In case the Executive Board does not exercise the right to resolve in accordance with paragraph 2, the written proxies must be deposited by written proxy.</p> <p>If the proxy relates to share certificates or depositary receipts issued to bearer it must be deposited in accordance with paragraph 1 simultaneously with the deposit of the share</p>	<p>29.4. In case the Executive Board exercises its right as determined in paragraph 2, those who have a written proxy shall give their proxy to the holder of the register prior to the notification described in paragraph 3. The holder of the register will send the proxies together with the notification to the Company as described in paragraph 2, sub (iii). The Executive Board may resolve that the proxies of holders of voting rights will be attached to the attendance list.</p> <p>In case the Executive Board does not exercise its right as referred to in paragraph 2, the written proxies relating to shares or depositary receipts issued to bearer must be deposited in accordance with paragraph 1. If the written proxies relate to registered shares of common stock or registered depositary receipts of shares of common stock, the proxies must be</p>	<p>Adjustment regarding the introduction of one share certificate for all bearer shares of common stock.</p>
--	--	--

<p>certificates or depositary receipts to which the proxy relates. If the proxy relates to certificates of registered shares or registered depositary receipts of shares of common stock or of shares of convertible preferred stock, it must be deposited at the office of the Company prior to the Meeting.</p> <p>The letters as referred to in Article 28, paragraph 1, shall state the date on which such deposit may take place at the latest. Said date cannot be set any earlier than at seven days before the day of the Meeting.</p>	<p>deposited at the office of the Company prior to the Meeting. If the proxy relates to certificates of registered shares or registered depositary receipts of shares of common stock or of shares of convertible preferred stock, it must be deposited at the office of the Company prior to the Meeting.</p> <p>The letters as referred to in Article 28, paragraph 1, shall state the date on which such deposit may take place at the latest. Said date cannot be set any earlier than at seven days before the day of the Meeting.</p>	
<p>Article 30.</p> <p>30.1. The General Meeting of Stockholders shall be presided by the Chairman of the Supervisory Board or, if he is absent, by one of the other members of the Supervisory Board designated for that purpose by the Supervisory Board; if no members of the Supervisory Board are present at the Meeting, the Meeting shall be presided by one of the members or deputy members of the Executive Board designated for that purpose by the Executive Board; in the latter's absence the Meeting shall be presided by a person to be designated by the persons entitled to vote present at the Meeting.</p> <p>30.2. The Chairman shall determine the order of proceedings at the Meeting with due observance of the agenda and he may restrict the allotted speaking time or take other measures to ensure orderly progress of the Meeting.</p> <p>30.3. Minutes of the Meeting shall be kept by a person to be designated by the Chairman and shall be confirmed and signed by the Chairman, the person who has kept the minutes,</p>	<p>30.1. The General Meeting of Stockholders shall be presided by the Chairman of the Supervisory Board or, if he is absent, by one of the other members of the Supervisory Board designated for that purpose by the Supervisory Board; if no members of the Supervisory Board are present at the Meeting, the Meeting shall be presided by one of the members of the Executive Board designated for that purpose by the Executive Board; in the latter's absence the Meeting shall be presided by a person to be designated by the persons entitled to vote present at the Meeting.</p>	<p>The reference to deputy members shall lapse.</p>

<p>and one stockholder designated by the Chairman, unless the business transacted at the Meeting shall be officially recorded by a Notary.</p>		
<p>Article 31.</p> <p>31.1. With the exception of the instances in which a larger majority of votes is required by virtue of the law or these Articles of Association, all resolutions at the General Meeting shall be passed by an absolute majority of votes. If the votes on any other proposal than one for the election of persons are equally divided, the proposal shall be defeated.</p> <p>Blank votes and invalid votes shall not be counted.</p> <p>31.2. The Chairman determines the method of voting.</p> <p>31.3. At an election of persons, the person who receives the absolute majority of votes at the first ballot shall be elected. If at the first ballot no-one has received the absolute majority of votes, a second vote shall be taken between the two persons who received the largest number of votes at the first ballot.</p> <p>If at the first ballot more than two persons received the largest number of votes, an interim vote shall be taken first to decide which of those persons shall participate in the second ballot.</p> <p>If at the first ballot one person has received the largest number of votes and the second largest number of votes is equally divided between two or more persons, an interim vote shall be taken first to decide which of the latter persons shall participate in the second ballot.</p> <p>If the votes are equally divided at an interim ballot or second</p>	<p>31.1 Unless a larger majority of votes or a higher quorum is required by virtue of the law or these Articles of Association, resolutions in respect of all subjects that are stated on the agenda in accordance with the provisions of article 28, paragraph 3, shall be passed by an absolute majority of the votes cast, if such majority represents more than one third of the issued share capital. A second general meeting as referred to in Section 120, subsection 3 of Book 2 of the Netherlands Civil Code may not be convened in respect of matters referred to in the preceding paragraph. Unless an other majority of votes or quorum is required by virtue of the law or these Articles of Association, all other resolutions shall be passed by an absolute majority of the votes cast. If the votes on any other proposal than one for the election of persons are equally divided, the proposal shall be defeated. Blank votes and invalid votes shall not be counted.</p> <p>31.3. Without prejudice to the provisions of paragraph 1, at an election of persons where more than one person is nominated, the person who receives the absolute majority of votes at the first ballot shall be elected.</p> <p>If at the first ballot more than two persons received the largest number of votes, an interim vote shall be taken first to decide</p>	<p>Subjects stated on the agenda by shareholders shall be passed by an absolute majority of the votes cast and the presence of a quorum. There is no possibility to hold a new general meeting. Every other resolution shall be passed by an absolute majority of votes cast.</p> <p>Adjustment in connection with the proposal to make a non-binding nomination of one person.</p>

<p>ballot, a drawing of lots shall decide.</p> <p>31.4. Any and all disputes with regard to voting for which neither the law nor the Articles of Association provide shall be decided by the Chairman of the Meeting.</p> <p>31.5. The ruling pronounced by the Chairman of the Meeting in respect of the outcome of any vote taken at a General Meeting of Stockholders shall be decisive. The same shall apply to the contents of any resolution passed, to the extent pronounced by the Chairman the correctness of that ruling is contested, another vote shall be taken if so desired by the majority or - if the original vote was not taken on a poll or by a secret ballot - by any one person present who is entitled to vote. Such new vote shall override the legal consequences of the original vote.</p>	<p>which of those persons shall participate in the second ballot. If at the first ballot one person has received the largest number of votes and the second largest number of votes is equally divided between two or more persons, an interim vote shall be taken first to decide which of the latter persons shall participate in the second ballot.</p> <p>If the votes are equally divided at an interim ballot or second ballot, a drawing of lots shall decide.</p>	
<p>Article 32.</p> <p>32.1. Each amount of stock of a par value of twenty-five euro cents (EUR 0.25) shall carry the right to cast one vote.</p> <p>32.2. No votes may be cast at the General Meeting in respect of shares which are held by the Company or any of its subsidiaries, nor in respect of shares the depositary receipts of which are held by the Company or by any of its subsidiaries. Usufructuaries and pledgees of shares which belong to the Company or its subsidiaries shall not, however, be excluded from the right to vote if the usufruct or pledge was created before the shares concerned were held by the Company or a subsidiary of the Company. The Company or a subsidiary of the Company may not cast votes for shares in respect of which the Company or the subsidiary possesses a pledge or usufruct.</p>		

<p>32.3. For the purpose of determining how many stockholders are voting and are present or represented, or how much of the capital is provided or represented, no account shall be taken of shares in respect whereof the law stipulates that no votes can be cast for them.</p>		
<p><u>Article 33.</u> Stockholders may exercise their voting rights even though the resolution to be voted upon would grant them any right against the Company or release them from any obligation towards the Company which they would have by virtue of their relation to the Company in any other capacity than as a stockholder of the Company.</p>		
<p><u>Article 34.</u> 34.1. Members and deputy members of the Executive Board and members of the Supervisory Board shall have admission to the General Meetings of Stockholders; they shall have an advisory vote at the General Meetings. 34.2. Furthermore, admission shall be given to the persons whose attendance at the Meeting is approved by the Chairman.</p>	<p>34.1. Members of the Executive Board and members of the Supervisory Board shall have admission to the General Meetings of Stockholders; they shall have an advisory vote at the General Meetings.</p>	<p>The reference to deputy members shall lapse.</p>
<p><u>Meetings of Holders of Shares of a Particular Class.</u> <u>Article 35.</u> 35.1. Meetings of holders of shares of a particular class shall be held as frequently and whenever such a meeting is required by virtue or any statutory regulation or any regulation in these Articles of Association. Meetings as aforesaid may be called by the Executive Board, by the Supervisory Board, and by one or more stockholders</p>		

<p>and/or holders of receipts who jointly represent at least one tenth of the capital issued and outstanding in shares of the class concerned.</p> <p>35.2. The provisions of Articles 25 and 27 to and including 33 of these Articles of Association shall apply mutatis mutandis, provided that paragraph 1 of Article 28 and paragraphs 1 and 2 of Article 29 shall not apply to meetings of holders of shares of cumulative preferred stock and meetings of holders of shares of a series of funding preferred stock; those meetings shall be called by means of letters sent by registered post or by regular post.</p>		
<p><u>Auditor.</u> <u>Article 36.</u></p> <p>36.1. The Company shall instruct a certified public accountant to examine the annual accounts drawn up by the Executive Board to see whether the annual accounts satisfy the requirements imposed by and pursuant to the law, and further to ascertain whether, as far as he is able to judge, the annual report has been drawn up in accordance with the requirements imposed by and pursuant to the law and is consistent with the annual accounts, and whether the other particulars required by law have been added to the aforesaid documents.</p> <p>36.2. The body authorized so to instruct the certified public accountant shall be the General Meeting; if the General Meeting fails to give instruction to a certified public accountant the Supervisory Board shall have the power to do so, or, if the Supervisory Board fails to give the instruction, the Executive Board shall have the power</p>	<p>36.2. The body authorized so to instruct the certified public accountant shall be the General Meeting; if the General Meeting fails to give instruction to a certified public accountant the Supervisory Board shall have the power to do so, or, if the Supervisory Board fails to give the instruction, the Executive</p>	<p>In the Dutch version a literal adjustment has been made, but this adjustment has no consequences to the English version.</p>

<p>to do so.</p> <p>36.3. The selection of the certified public accountant shall not be restricted by any nomination; the instruction may be cancelled at any time by the General Meeting or by the body who gave the instruction. Furthermore, if the instruction was given by the Executive Board it may be cancelled by the Supervisory Board.</p> <p>36.4. If the certified public accountant so requires, the General Meeting shall hear the certified public accountant with respect to the cancellation of his instruction or on the intent of cancellation announced to him.</p> <p>36.5. The certified public accountant shall report his findings to the Supervisory Board and to the Executive Board and he shall set out the result of his audit in a certificate.</p>	<p>Board shall have the power to do so.</p>	
<p><u>Fiscal year, Annual report and Annual Accounts.</u></p> <p><u>Article 37.</u></p> <p>37.1. The fiscal year of the Company shall end on the Sunday nearest to the thirty-first of December of the calendar year, and the next fiscal year shall begin on the next following Monday.</p> <p>37.2. Each year the books of the Company shall be closed as at the end of the fiscal year. Each year, within five months from the end of the Company's fiscal year -save for extension of this term by a period not exceeding six months granted by the General Meeting on the ground of exceptional circumstances - annual accounts, consisting of a balance sheet and a statement of earnings and expenditure and explanatory notes on these documents, shall be drawn up by the Executive Board.</p> <p>37.3. The annual accounts shall be signed by all members and</p>	<p>37.3. The annual accounts shall be signed by all members of</p>	<p>The reference to deputy members</p>

<p>deputy members of the Executive Board and by all members of the Supervisory Board. If any of these signatures shall be missing, the reason for such absence shall be stated on the document concerned.</p> <p>37.4. At the same time as presenting the annual accounts the Executive Board shall present the annual report as well as the other particulars to be added to those documents by virtue of applicable statutory provisions.</p> <p>37.5. The annual accounts drawn up by the Executive Board, the annual report and the other particulars to be added thereto by virtue of applicable statutory provisions shall be open to the inspection of the stockholders and holders of receipts at the office of the Company from the date of notice calling the General Meeting of Stockholders at which the aforesaid documents shall be dealt with; at their request the Company shall make copies available to the stockholders and holders of receipts free of charge.</p> <p>37.6. In so far as the documents referred to in the preceding paragraph must be made public, any member of the public may inspect said documents and obtain a copy thereof at a charge not exceeding cost; this right shall cease as soon as the documents have been deposited at the office of the Trade Register ('Handelsregister').</p> <p>37.7. Without prejudice to what is otherwise provided on that subject by law, the annual accounts, the annual report and other particulars to be made public by virtue of statutory regulations shall be deposited at the Trade Register within eight days after</p>	<p>the Executive Board and by all members of the Supervisory Board. If any of these signatures shall be missing, the reason for such absence shall be stated on the document concerned.</p> <p>37.7. Without prejudice to what is otherwise provided on that subject by law, the annual accounts, the annual report and other particulars to be made public by virtue of statutory regulations shall be deposited at the Trade Register within eight days after</p>	<p>shall lapse.</p> <p>Legal literal adjustment. At the previous amendment of the articles of association on May 18, 2001, erroneously approval has not been</p>
---	--	--

<p>the annual accounts have been approved.</p> <p>37.8. The Company shall publish its bi-annual and quarterly figures as soon as they are available. This obligation shall not apply as long as said figures are supplied only to members and deputy members of the Executive Board, members of the Supervisory Board and the Works Council.</p>	<p>the annual accounts have been determined.</p> <p>37.8. The Company shall publish its bi-annual and quarterly figures as soon as they are available. This obligation shall not apply as long as said figures are supplied only to members and deputy members of the Executive Board, members of the Supervisory Board and the Works Council.</p>	<p>changed into determining, whereas since that time the annual accounts will be determined by the general meeting.</p> <p>The reference to deputy members shall lapse.</p>
<p>Article 38.</p> <p>The granting of discharge, as mentioned in article 26, paragraph 2, sub c, of the annual accounts by the General Meeting of Stockholders shall constitute a discharge and release from liability of the members and deputy members of the Executive Board for their management and of the members of the Supervisory Board for their supervision and verification in so far as said acts of management, supervision and verification are shown by the documents submitted, all this without prejudice to the provisions of Sections 138 and 149 of Book 2 of the Netherlands Civil Code.</p>	<p>Article 38.</p> <p>The granting of discharge, as mentioned in article 26, paragraph 2, sub c, of the annual accounts by the General Meeting of Stockholders shall constitute a discharge and release from liability of the members of the Executive Board for their management and of the members of the Supervisory Board for their supervision and verification in so far as said acts of management, supervision and verification are shown by the documents submitted, all this without prejudice to the provisions of Sections 138 and 149 of Book 2 of the Netherlands Civil Code.</p>	<p>The reference to deputy members shall lapse.</p>
<p>Article 39.</p> <p>39.1. The Company may make distributions on shares only to the extent that its stockholders' equity exceeds the sum of the paid-in and called-up part of the capital and the reserves which must be maintained by law.</p> <p>39.2. Distributions of profit (meaning the net earnings after taxes</p>	<p>39.2. Distributions of profit (meaning the net earnings after taxes</p>	<p>Legal literal adjustment. See</p>

shown by the approved annual accounts) shall be made after the approval of the annual accounts from which it appears that they are justified, entirely without prejudice to any of the other provisions of these Articles of Association.

- 39.3. a. Out of the profit, if available for distribution, shall be paid first of all on the shares of cumulative preferred stock the percentage, to be mentioned below, of the amount called up and paid in on those shares. The percentage referred to above shall be equal to the average percentage of the "basis-herfinancieringstransactierente" (basic refinancing transaction interest rate) of De Europese Centrale Bank (The European Central Bank) – measured by the number of days during which that rate was in force in the fiscal year over which the dividend is paid, increased by two and one tenth (2.1) percentage point and increased by the average interest surcharge rate - likewise measured by the number of days during which that rate was in force - as applied by the credit institution in The Netherlands which, according to its balance sheet total as at the close of the fiscal year immediately preceding the fiscal year over which the dividend is paid, is the largest credit institution in The Netherlands, provided that, if the percentage as referred to in the last sentence -after having been determined in the manner stated above- is less than five seventy-five/hundredth percent (5.75%), the percentage referred to in the last

shown by the **determined** annual accounts) shall be made after the **determining** of the annual accounts from which it appears that they are justified, entirely without prejudice to any of the other provisions of these Articles of Association.

previous comments on article 37, paragraph 7.

sentence, shall be five seventy-five/hundredth percent.

- b. If in the fiscal year over which the aforesaid dividend is paid the amount called up and paid in on the shares of cumulative preferred stock has been reduced or, pursuant to a resolution to make a further call on said shares, has been increased, the dividend shall be reduced or, if possible, increased by an amount equal to the aforesaid percentage of the amount of such reduction or increase, as the case may be, calculated from the date of the reduction or, as the case may be, from the date when the further call on the shares was made.
- c. If and to the extent that the profit is not sufficient to pay in full the dividend referred to under a. of this paragraph, the deficit shall be paid to the debit of the reserves, provided that doing so shall not be in violation of paragraph 1 of this Article.
- If and to the extent that the dividend referred to under a. of this paragraph cannot be paid to the debit of the reserves either, the profits earned in subsequent years shall be applied first towards making to the holders of shares of cumulative preferred stock such payment as will fully clear the deficit, before the provisions of the following paragraphs of this Article can be applied. No further dividends on the shares of cumulative preferred stock shall be paid than as stipulated in this Article, in Article 40 and in Article 44; interim dividends paid over

<p>any fiscal year in accordance with Article 40 shall be deducted from the dividend paid by virtue of this paragraph 3.</p> <p>d. If the profit earned in any fiscal year has been determined and in that fiscal year one or more shares of cumulative preferred stock have been cancelled against repayment, the persons who were the holders of those shares shall have an inalienable right to payment of dividend as described below. The amount of profit, if available for distribution, to be distributed to the aforesaid persons shall be equal to the amount of the dividend to which by virtue of the provision under a. of this paragraph they would be entitled if on the date of determination of the profit they had still been the holders of the aforesaid shares of cumulative preferred stock, calculated on the basis of the period during which in the fiscal year concerned said persons were holders of said shares, this dividend to be reduced by the amount of any interim dividend paid in accordance with Article 40.</p> <p>e. If in the course of any fiscal year shares of cumulative preferred stock have been issued, with respect to that fiscal year the dividend to be paid on the shares concerned shall be reduced pro rata to the day of issue of said shares.</p> <p>39.4. a. Subsequently, if possible, on each share of funding preferred stock of a series shall be paid a dividend equal to a percentage calculated on the amount paid</p>	<p>39.4.a. Subsequently, if possible, on each share of funding preferred stock of a series shall be paid a dividend equal to a percentage referred to in the following sentence</p>	<p>The calculation of the preferred</p>
---	--	---

in on that share after that amount has been increased by the premium paid on the first share of funding preferred stock which was issued of that series, by taking the arithmetical average of the effective yield on the government loans to be described under b., as assessed by the Central Bureau of Statistics and published in the Official List of Amsterdam Exchanges N.V., over the last ten stock exchange days preceding the day when the first share of funding preferred stock of the series concerned was issued, increased by any addition, not to exceed one hundred and fifty basis points, depending on the then prevailing market conditions, determined by the Executive Board and approved by the Supervisory Board, which addition may vary with each individual series, entirely without prejudice to the provisions of paragraph 10 of this Article.

b. The government loans referred to under a. of this paragraph mean the government loans in Dutch guilders to the debit of the Kingdom of the Netherlands with a (remaining) life of nine to ten years. If the effective yield on those government loans is not assessed by the Central Bureau of Statistics or not published in the Official List of the Amsterdam Exchanges N.V. at the time of calculation of the dividend percentage, the government loans referred to under a. of this paragraph shall mean the government loans in Dutch guilders to

multiplied by the amount paid in on that share after that amount has been increased by the premium paid on the first share of funding preferred stock at the beginning of the fiscal year in question. The percentage referred to in the previous sentence shall be equal to the arithmetical average of the Euro SWAP rate over the last three days preceding the day when the first share of funding preferred stock of the series concerned was issued, increased by any mark-up, not to exceed three hundred (300) basis points, depending on the then prevailing market conditions, determined by the Executive Board and approved by the Supervisory Board, which mark-up may vary with each individual series, entirely without prejudice to the provisions of paragraph 10 of this Article. The dividend to be paid on each share of funding preferred stock of a series will be calculated on the basis of the ratio thirty/three hundred and sixty (30/360) (thirty days per month, three hundred and sixty days per year) multiplied by the percentage referred to in the previous sentence and calculated by the aforesaid method.

39.4.b. **Euro SWAP rate means the ten (10) year Euro SWAP rate as published on "Reuter Telerate", page ISDAFIX2 (or a replacing page) based on Euribor (European Interbank Offered Rate) mid rate. If the preceding publication no longer takes place, Euro SWAP rate means the latest determined price of ten (10) year Euro SWAP rate as published on "Bloomberg ticker" EUSA10 <INDEX> HP**

dividend percentage to be distributed on the cumulative preferred financing shares is based on the arithmetical average of the Euro SWAP rate, increased by any mark-up.

Mark-up has been increased to 300 basis points.

Dividend will be calculated on the basis of 30/360 (30 days per month, 360 days per year).

If the Euro SWAP no longer is published as referred to in sub b, the dividend percentage will be calculated by the method as referred to in article 48.

the debit of the Kingdom of The Netherlands with a (remaining) life as near as possible to a (remaining) life of nine to ten years, but with a maximum (remaining) life of ten years, the effective yield of which at the time of calculation of the dividend percentage is assessed by the Central Bureau of Statistics and published as aforesaid.

- c. As of the day when ten years have passed since the date on which for the first time a share of funding preferred stock of a series was issued, and subsequently every ten years thereafter the dividend percentage of shares of funding preferred stock of the series concerned shall be adjusted to the then effective yield on the government loans referred to in the preceding paragraphs, calculated by the aforesaid method, provided however that the said average shall be calculated over the last ten stock exchange days preceding the day as of which the dividend percentage is adjusted and may be increased by any addition not to exceed one hundred and fifty basis points, depending on the then prevailing market conditions, determined by the Executive Board and approved by the Supervisory Board, which addition may vary with each individual series, entirely without prejudice to the provisions of paragraph 10 of this Article.
- If the dividend percentage has been adjusted in the course of a fiscal year, then for the purposes of

<GO>. If the preceding Euro SWAP is no longer published in the manner as mentioned before, the percentage referred to in sub-paragraph a shall be equal to the arithmetical average of the effective yield on the government loans as referred to in article 48 and to be calculated in accordance with the provisions of article 48.

- 39.4.c. As of the day when ten years have passed since the date on which for the first time a share of funding preferred stock of a series was issued, and subsequently every ten years thereafter the dividend percentage of shares of funding preferred stock of the series concerned shall be adjusted to the then **effective percentage referred to in the sub-paragraph a, calculated by the aforesaid method**, and may be increased by any mark-up not to exceed three hundred (300) basis points, depending on the then prevailing market conditions, determined by the Executive Board and approved by the Supervisory Board, which mark-up may vary with each individual series, entirely without prejudice to the provisions of paragraph 10 of this article.
- If the dividend percentage has been adjusted in the course of a fiscal year, then for the purposes of calculating the dividend over that fiscal year the applicable rate until the date of adjustment shall be the percentage in force prior to that adjustment and the applicable rate after the date of adjustment shall be the altered percentage.

The dividend percentage of cumulative preferred financing shares will be reset after 10 years and is based on Euro SWAP as referred to in the sub-paragraph a, increased by any mark-up.

calculating the dividend over that fiscal year the applicable rate until the date of adjustment shall be the percentage in force prior to that adjustment and the applicable rate after the date of adjustment shall be the altered percentage.

- d. If and to the extent that the profit is not sufficient to pay in full the dividend referred to in this paragraph 4, the deficit shall be paid to the debit of the reserves, provided that doing so shall not be in violation of paragraph 1 of this Article. If and to the extent that the dividend referred to under a. cannot be paid to the debit of the reserves either, the profits earned in subsequent years shall be applied first towards making to the holders of shares of funding preferred stock such payment as will fully clear the deficit, before the provisions of the following paragraphs of this Article can be applied. In the implementation of the provisions of this sub-paragraph d. the holders of the various series of shares of funding preferred stock shall be treated equally.
No further dividends on the shares of funding preferred stock shall be paid than as stipulated in this Article, in Article 40 and in Article 44; interim dividends paid over any fiscal year in accordance with Article 40 shall be deducted from the dividend paid by virtue of this paragraph 4.
- e. If in the fiscal year over which the aforesaid dividend is

paid the amount paid in on the shares of funding preferred stock of a particular series has been reduced, the dividend shall be reduced by an amount equal to the percentage, as referred to hereinbefore, of the amount of the reduction calculated from the date of the reduction.

f. If the profit earned in any fiscal year has been determined and in that fiscal year one or more shares of funding preferred stock have been cancelled against repayment, the persons who as shown by the register referred to in Article 9 were the holders of those shares of funding preferred stock at the time of that cancellation shall have an inalienable right to payment of dividend as described below. The amount of profit, if available for distribution, to be distributed to the aforesaid persons shall be equal to the amount of the dividend to which by virtue of the provisions of this paragraph each such holder of shares of funding preferred stock would be entitled if on the date of determination of the profit he had still been the holder of the aforesaid shares of funding preferred stock, calculated on the basis of the period during which in the fiscal year concerned he was holder of said shares, this dividend to be reduced by the amount of any interim dividend paid in accordance with Article 40.

g. If in the course of any fiscal year shares of funding preferred stock have been issued, with respect to that

<p>fiscal year the dividend to be paid on the shares of funding preferred stock concerned shall be reduced pro rata to the day of issue of said shares.</p> <p>39.5. Out of the profit remaining after application of paragraphs 3 and 4 such amounts shall be carried to reserve as the Supervisory Board, in consultation with the Executive Board, may deem necessary.</p> <p>39.6. The profit remaining after application of paragraphs 3, 4 and 5 shall be at the disposal of the General Meeting, which may resolve to carry it to reserve or to distribute it among the holders of shares of common stock.</p> <p>39.7. On a proposal of the Executive Board made with the approval of the Supervisory Board, the General Meeting may resolve to distribute to the holders of shares of common stock a dividend in the form of shares of common stock in the capital of the Company.</p> <p>39.8. Subject to the other provisions of this Article the General Meeting may, on a proposal made by the Executive Board with the approval of the Supervisory Board, resolve to make distributions to the holders of shares of common stock to the debit of one or several reserves which the Company is not prohibited from distributing by virtue of the law.</p> <p>39.9. No dividends shall be paid to the Company on shares which the Company itself holds in its own capital or the depositary receipts issued for which are held by the Company, unless such shares or depositary receipts are encumbered with usufruct or a pledge.</p>		
--	--	--

<p>39.10. Any change to an addition as referred to in paragraph 4 under a. and c. in relation to an addition previously determined by the Executive Board with the approval of the Supervisory Board shall require the approval of the meeting of holders of shares of funding preferred stock of the series concerned. If the approval is withheld the previously determined addition shall remain in force.</p>		
<p><u>Interim distributions.</u> <u>Article 40.</u> 40.1. Subject to the prior approval of the Supervisory Board the Executive Board may resolve to make interim distributions to the stockholders or to holders of shares of a particular class or series if an interim statement of assets and liabilities shows that the requirement of paragraph 1 of Article 39 has been met. 40.2. The interim statement of assets and liabilities shall relate to the condition of the assets and liabilities on a date no earlier than the first day of the third month preceding the month in which the resolution to distribute is published. It shall be prepared on the basis of generally acceptable valuation methods. The amounts to be reserved under the law and the Articles of Association shall be included in the statement of assets and liabilities. It shall be signed by the members and deputy members of the Executive Board; if one or more of their signatures are missing, this and the reason for such absence shall be stated. 40.3. In the event that shares of cumulative preferred stock are cancelled against repayment, on the day of such repayment a dividend on the cancelled shares of cumulative preferred stock</p>	<p>40.2. The interim statement of assets and liabilities shall relate to the condition of the assets and liabilities on a date no earlier than the first day of the third month preceding the month in which the resolution to distribute is published. It shall be prepared on the basis of generally acceptable valuation methods. The amounts to be reserved under the law and the Articles of Association shall be included in the statement of assets and liabilities. It shall be signed by the members of the Executive Board; if one or more of their signatures are missing, this and the reason for such absence shall be stated.</p>	<p>The reference to deputy members shall lapse.</p>

<p>shall be paid, calculated in accordance with the provisions of paragraph 3 of Article 39 and over the period over which until the date of repayment no earlier distribution as referred to in the first sentence of paragraph 3 of Article 39 has been made, all this provided that the requirement of paragraph 1 of Article 39 has been met as shown by an interim statement of assets and liabilities as referred to in the preceding paragraph of this Article.</p> <p>40.4. In the event that all issued and outstanding shares of one or several series of funding preferred stock are cancelled against repayment, on the day of such repayment shall be paid a dividend equal to the premium paid on the share concerned upon its issue increased by a distribution to be calculated in accordance with the provisions of paragraph 4 of Article 39 and over the period over which until the date of repayment no earlier distribution as referred to in the first sentence of paragraph 4 of Article 39 has been made, all this provided that the requirement of paragraph 1 of Article 39 has been met as shown by an interim statement of assets and liabilities as referred to in paragraph 2 of this Article.</p>		
<p>Article 41.</p> <p>41.1. Any proposal for distribution of dividend on shares and any resolution to distribute an interim dividend shall immediately be published by the Executive Board by means of an advertisement to be placed in at least one national daily newspaper and in the Official List of Amsterdam Exchanges N.V. The advertisement shall specify the date when and the place where the dividend shall be payable or -in the case of a proposal for distribution of</p>		

<p>dividend- is expected to be made payable.</p> <p>41.2. Dividends shall be payable no later than fourteen days after the date when they were declared, unless the body declaring the dividend shall determine a different date.</p> <p>41.3. Dividends which have not been claimed upon the expiry of five years and one month after the date when they became payable shall be forfeited to the Company and shall be added to the general reserve.</p> <p>41.4. The Executive Board may determine that distributions on shares shall be made payable either in euro or in another currency, whichever the stockholder may select.</p>	<p>41.2. Dividends shall be payable no later than thirty days after the date when they were declared, unless the body declaring the dividend shall determine a different date.</p>	<p>Extension of the term of payment.</p>
<p><u>Alteration of the Articles of Association.</u></p> <p><u>Article 42.</u></p> <p>42.1. Any and all provisions of these Articles of Association may be altered by the General Meeting with due observance of the provisions of the law and these Articles of Association.</p> <p>42.2. Resolutions to alter these Articles of Association may be adopted only on a proposal of the Executive Board made with the approval of the Supervisory Board.</p> <p>42.3. A proposal to alter the Articles of Association whereby any change would be made in the rights which vest in the holders of shares of a particular class in their capacity as such shall require the prior approval of the meeting of holders of shares of that particular class.</p> <p>42.4. If a proposal to alter the Articles of Association is to be made to the General Meeting, this must always be stated in the notice calling the General Meeting of Stockholders at which</p>		

that proposal is to be considered, and at the same time a copy of the proposal, containing the proposed alteration verbatim, must be deposited at the office of the Company and in Amsterdam at the place to be stated in the notice and until the dissolution of that Meeting must be and remain open to the inspection of every stockholder and every holder of receipts. During the aforesaid period they may obtain copies of the proposal free of charge.

Winding up.

Article 43.

- 43.1. A resolution to wind up the Company may be adopted only by the General Meeting on a proposal of the Executive Board made with the approval of the Supervisory Board.
- 43.2. If a proposal to wind up the Company is to be made to the General Meeting, this must always be stated in the notice calling the General Meeting of Stockholders at which that proposal is to be considered.

Liquidation.

Article 44.

- 44.1. If no other liquidator has been appointed by the court, the liquidation of the assets of the Company shall be carried out by the Executive Board under the supervision of the Supervisory Board, unless the Supervisory Board shall appoint one or several liquidators. The General Meeting, acting on a proposal of the Supervisory Board, shall determine the remuneration to be paid to the liquidators jointly and the

remuneration to be paid to the Supervisory Board.

- 44.2. The liquidation shall further be carried out in accordance with the provisions of these Articles of Association and the applicable statutory provisions.
- 44.3. Pending the liquidation the provisions of these Articles of Association shall remain in force to the fullest possible extent.
- 44.4. The surplus assets of the Company remaining after satisfaction of its debts shall be divided, in accordance with the provisions of Section 23b of Book 2 of the Netherlands Civil Code, as follows:
- a. first of all, the holders of the shares of cumulative preferred stock shall be paid, if possible, the par value amount of their shares or, if those shares are not fully paid in, the amount paid thereon, that payment to be increased by an amount equal to the percentage, referred to in paragraph 3 of Article 39, of the amount called up and paid in on the shares of cumulative preferred stock, calculated over each year or part of a year in the period beginning on the day following the period over which the last dividend on the shares of cumulative preferred stock was paid and ending on the day of the distribution, as referred to in this Article, made on shares of cumulative preferred stock;
 - b. subsequently, the holders of shares of funding preferred stock shall be paid, if possible, the par value amount of their shares increased by the premium paid on the share concerned upon its issue, that payment to be increased by an amount equal to the percentage,

referred to under a. in paragraph 4 of Article 39, on the amounts mentioned there, calculated over the period beginning on the first day of the fiscal year following the fiscal year over which the last dividend on those shares was paid and ending on the day of the distribution, as referred to in this Article, made on shares of funding preferred stock, always provided that all distributions paid over that period on the shares of funding preferred stock shall be deducted from the distribution pursuant to this sub-paragraph b.

If the Company's surplus assets are not sufficient to make the distributions as referred to in this sub-paragraph b., said distributions shall be made to the holders of the shares of funding preferred stock pro rata to the amounts that would be paid if the surplus assets were sufficient for distribution in full;

- c. subsequently, the holders of shares of common stock shall be paid, if possible, the par value amount of their shares, such payment to be increased by a part of the capital surplus to which holders of shares of common stock are entitled, to be divided in proportion to the par value amount of common stock held by each of them;
- d. the balance then remaining shall be used to pay to the holders of founders' shares, of which there are one hundred and twenty (120) outstanding, ten percent (10%) of said remaining amount after it has been

<p>reduced by that part of the general reserve and of the other reserves created from the allocation of profits by which said reserves exceed the reserves shown on the balance sheet as at the thirty-first of December Nineteen hundred and sixty-one, to be divided among the holders of founders' shares in proportion to the number of founders' shares held by each of them;</p> <p>e. the balance, if any, remaining after the payments referred to under a., b., c. and d. shall be for the benefit of the holders of shares of common stock in proportion to the par value amount of common stock held by each of them.</p>		
<p><u>Transitional Provisions.</u></p> <p><u>Article 45.</u></p> <p>45.1. At this alteration of the Articles of Association (therefore effective from the tenth day of October, two thousand) the Executive Board has been designated as the body authorized for a period of five years to proceed, subject to the approval of the Supervisory Board, to issue and/or to grant rights to subscribe for shares of funding preferred stock of any series to a par value amount which on the date of such issue or on the date of granting of such rights is equivalent to twenty-five percent of the capital issued and outstanding in the form of all shares which are not cumulative preferred stock.</p> <p>45.2. The provisions of paragraphs 9 and 10 of Article 5 shall no longer apply if and when the Company ceases to be subject to the obligations, incorporated in said provisions, which arise</p>	<p>45.1. At the amendment of the Articles of Association effective from the tenth day of October two thousand, the Executive Board has been designated as the body authorized for a period of five years to proceed, subject to the approval of the Supervisory Board, to issue and/or to grant rights to subscribe for shares of funding preferred stock of any series to a par value amount which on the date of such issue or on the date of granting of such rights is equivalent to twenty-five percent of the capital issued and outstanding in the form of all shares which are not cumulative preferred stock.</p>	<p>Rectification of the reference to the amendment of the Articles of Association of October 10, 2000.</p>

<p>from Schedule X of the Securities Rules ("Fondsenreglement") of Amsterdam Exchanges N.V., entirely without prejudice to the applicable provisions of the law.</p>		
<p>Article 46.</p> <p>46.1. Where in the articles 39, paragraph 4a, 40, paragraph 4 and 44, paragraph 4b is referred to a paid premium, with regard to shares issued on a date prior to the twenty-first day of July nineteen hundred and ninety-seven, reference is made to the amount that is the result of the following formula: $A = B - NLG 0.25$, in which 3 "A" stands for the relevant amount that should be applied in the provision; and "B" stands for the original amount of paid premium.</p> <p>46.2. Where in the articles 39, paragraph 4a, 40, paragraph 4 and 44, paragraph 4b is referred to a paid premium, with regard to shares issued on a date prior to the date of the amendment to the articles of association of October 10 two thousand, reference is made to the amount that is the result of the following formula: $A = B - C$, in which: "A" stands for the relevant amount that should be applied in the provision; "B" stands for the original amount to paid premium, adjusted pursuant to article 46, paragraph 1, if applicable; and "C" stands for two and thirty-one hundredth euro cents (EUR 0.0231).</p>	<p>46.2. Where in the articles 39, paragraph 42, 40, paragraph 4 and 44, paragraph 4b is referred to a paid premium, with regard to shares issued on a date prior to the date of the amendment to the articles of association of October 10 two thousand, reference is made to the amount that is the result of the following formula: $A = B - C$, in which: "A" stands for the relevant amount that should be applied in the provision; "B" stands for the original amount to paid premium, adjusted pursuant to articles 46, paragraph 1, if applicable; and "C" stands for two and thirty-one hundredth euro cents (EUR 0.0231).</p>	<p>Rectification of the reference to the amendment of the Articles of Association of October 10, 2000.</p>
<p>Article 47.</p>		

<p>47.1. A certificate of a share of common stock, with a par value of fifty Dutch cents (NLG 0.50) which has been issued prior to the date of the alteration of the articles of association of October 10, 2000 is considered to represent one share of common stock with a par value of twenty-five euro cents (EUR 0.25).</p> <p>47.2. From the date of the alteration of the articles of association of October 10, 2000 up to and including the thirty-first of December two thousand (December 31, 2000) the share certificates for shares of common stock as referred to in paragraph 1 may without charge be exchanged for one or more certificates stating the new par value, without prejudice to article 9, paragraph 3.</p> <p>47.3. After the period of time as referred to in paragraph 2 the Company may charge a price which shall be determined by the Executive Board for the exchange. This also applies to the exchange of share certificates for bearer shares in the form of a body of a security with a dividend sheet consisting of a couple of dividend coupons and the possible voucher (K-certificates) in one or more share certificates for bearer shares in the form as referred to in article 9, paragraph 6 (CF-certificates), without prejudice to article 9, paragraph 3.</p> <p>In order to be able to exercise the rights as referred to in article 39, paragraph 6, the holder of a share certificate for bearer shares in the form of a body of a security with a dividend sheet, consisting of dividend coupons and a voucher (K-certificates) must have exchanged this share certificate, including the body of a security and the dividend sheet consisting of dividend coupons and a voucher for a share</p>	<p>47.2. The Company shall do all things necessary to exchange the bearer shares of common stock, for which share certificates have been issued with a dividend sheet, which is not composed of separate dividend coupons and a voucher ("CF-certificates"), located at an affiliated institution or at the Central Institute into bearer shares of common stock which are embodied in coupons and which were issued at the time of this amendment of the articles of association (** two thousand and three).</p> <p>47.3. Other certificates which are, at the time of this amendment of the articles of association (** two thousand and three), not located at an affiliated institution or the Central Institute, can be exchanged for free by the holder thereof until the first day of July two thousand and four into a bearer share of common stock embodied in the share certificate (global) against delivery of the share certificate and the separate dividend coupons, if any, at the Company or an affiliated institution. As of the first day of July two thousand and four the Company will charge for such an exchange. A holder of a bearer share of common stock and a person with a right of pledge or a right of usufruct on such shares can only exercise all</p>	<p>Amendment of paragraph 2 and 3 regarding the introduction of one share certificate (global) for all bearer shares of common stock.</p>
--	--	---

<p>certificate in the form of a body of a security with a simplified dividend sheet, without dividend coupons and a voucher (CF-certificates), without prejudice to article 9, paragraph 9.</p>	<p>rights vested in an ordinary share vis-à-vis the Company after the exchange as referred to above, has occurred.</p>	
	<p><u>Article 48.</u> 48.1. Contrary to the provision of paragraph 4 of article 39, the following applies for shares of funding preferred stock which were issued at the time of this amendment of the articles of association [**]. After application of the provision of paragraph 3 of article 39, to persons who as shown by the register referred to in article 9 were the holders of funding preferred stock at the time of this amendment of the articles of association [**], if possible, a dividend shall be paid equal to a percentage calculated on the amount paid in on that share after that amount has been increased by the premium paid on the first share of funding preferred stock which was issued of that series, by taking the arithmetical average of the effective yield on the government loans referred to in paragraph 2 of this article, as assessed by the Central Bureau of Statistics and published in the Official List of Amsterdam Exchanges N.V., over the last ten stock exchange days preceding the day when the first share of funding preferred stock of the series concerned was issued, increased by any mark-up, not to exceed one hundred and fifty basis points, depending on the then prevailing market conditions, determined by the Executive Board and approved by the Supervisory Board, which mark-up may</p>	<p>The calculation of the preferred dividend percentage to be distributed on the cumulative preferred financing shares outstanding at the time of this amendment of the articles of association, is based on the average effective yield on the government loans as established by the Central Bureau of Statistics and published in the official list of Amsterdam Exchanges, increased by any mark-up.</p>

vary with each individual series, entirely without prejudice to the provisions of paragraph 10 of Article 39.

48.2. The government loans referred to in paragraph 1. mean the government loans in Dutch guilders to the debit of the Kingdom of the Netherlands with a (remaining) life of nine to ten years. If the effective yield on those government loans is not assessed by the Central Bureau of Statistics or not published in the Official List of the Amsterdam Exchanges N.V. at the time of calculation of the dividend percentage, the government loans referred to in paragraph 1. shall mean the government loans in Dutch guilders to the debit of the Kingdom of The Netherlands with a (remaining) life as near as possible to a (remaining) life of nine to ten years, but with a maximum (remaining) life of ten years, the effective yield of which at the time of calculation of the dividend percentage is assessed by the Central Bureau of Statistics and published as aforesaid.

48.3. As of the day when ten years have passed since the date on which for the first time a share of funding preferred stock of a series was issued at the time of this amendment of the articles of association [**] and entered into the register referred to in article 9, and subsequently every ten years thereafter the dividend percentage of shares of funding preferred stock of the series concerned

The dividend percentage of cumulative preferred financing shares outstanding at the time of this amendment of the articles of association, will be reset after 10 years and is based on Euro SWAP as referred to in article 39, paragraph

	<p>shall be adjusted in accordance with the provisions of article 39, paragraph 4, sub-paragraph c.</p> <p>48.4 Contrary to the provision of paragraph 4, sub-paragraph b. of article 44, in case of liquidation referred to in this article 44, to persons who as shown by the register referred to in article 9 were the holders of shares of funding preferred stock issued at the time of this amendment of the articles of association [**], if possible, the par value amount of their shares shall be paid increased by the premium paid on the share concerned upon its issue, that payment to be increased by an amount equal to the percentage, referred to under paragraph 1. on the amounts mentioned there, calculated over the period beginning on the first day of the fiscal year following the fiscal year over which the last dividend on those shares was paid and ending on the day of the distribution, as referred to in article 44, made on shares of funding preferred stock, always provided that all distributions paid over that period on the shares of funding preferred stock shall be deducted from the distribution pursuant to this paragraph 4.</p> <p>If the Company's surplus assets are not sufficient to make the distributions as referred to in this paragraph, said distributions shall be made to the holders of the shares of funding preferred stock pro rata to the amounts that would be paid if the surplus assets were sufficient for distribution in full.</p>	<p>4, sub-paragraph a.</p> <p>In case of liquidation the distribution on the cumulative preferred financing shares outstanding at the time of this amendment of the articles of association, will be based on the calculation of the dividend percentage as referred to in paragraph 1.</p>
--	--	---

	<p>48.5 As of the day when ten years have passed since the date on which for the first time a share of funding preferred stock of a series was issued at the time of this amendment of the articles of association [**] and entered into the register referred to in article 9, and subsequently every ten years thereafter, the distribution to the holders of the shares of funding preferred stock in case of liquidation as referred to in article 44, shall be made in accordance with the provisions of paragraph 4, subparagraph b of this article 44.</p>	<p>Upon reset after 10 years of the dividend percentage of the cumulative preferred financing shares outstanding at the time of this amendment of the articles of association, the distribution in connection with a liquidation will be based on Euro SWAP as referred to in article 39, paragraph 4, subparagraph a.</p>
--	--	--