

Fortis Bank Nederland

FORTIS BANK (NEDERLAND) N.V.

(INCORPORATED WITH LIMITED LIABILITY UNDER THE LAWS OF THE NETHERLANDS WITH STATUTORY SEAT IN AMSTERDAM AND REGISTERED WITH THE DUTCH REGISTRY OF THE CHAMBER OF COMMERCE AND INDUSTRY FOR AMSTERDAM UNDER NUMBER 30080248)

EUR 10,000,000,000

STRUCTURED NOTES PROGRAMME

Under this EUR 10,000,000,000 Structured Notes Programme (the "**Programme**"), Fortis Bank (Nederland) N.V. ("**FB(N)**" or the "**Issuer**") may from time to time issue structured notes (the "**Notes**") denominated in any currency.

The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed EUR 10,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

This base prospectus (the "**Base Prospectus**") has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), which is the Netherlands competent authority for the purpose of Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in The Netherlands, as a base prospectus issued in compliance with the Prospectus Directive, Chapter 5.1 of the Netherlands Financial Markets Supervision Act (*Wet op het financieel toezicht*, the "**Wft**") and any other relevant implementing legislation in The Netherlands for the purpose of giving information with regard to the issue of Notes under the Programme during the period of twelve months from its date of publication. This Base Prospectus constitutes a base prospectus for the purposes of article 5.4 of the Prospectus Directive. Details of the aggregate nominal amount of Notes, interest payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined herein) of Notes will be set forth in the final terms (the "**Final Terms**") which will be delivered to the AFM.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of US persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (see "*Distribution and Sale*" below).

The Notes will be in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). Unless otherwise provided in the applicable Final Terms, Bearer Notes of each Tranche will be represented by a temporary global note ("**Temporary Global Note**") or a permanent global note ("**Permanent Global Note**") and, together with the Temporary Global Note, "**Global Notes**", in each case as specified in the applicable Final Terms and Registered Notes will be represented by a global certificate ("**Global Certificate**"). Each Global Note and each Global Certificate for any issue, will be deposited on the issue date thereof with, and the Global Certificate will be registered in the name of, or in the name of a nominee for, (i) Nederlands Centraal Instituut voor Giraal Effectenverkeer BV ("**Euroclear Netherlands**") or (ii) a depositary or a common depositary on behalf of any other relevant clearing system as specified in the applicable Final Terms. The Temporary Global Note will be exchangeable (as provided in the applicable Final Terms) for either a Permanent Global Note or Notes in definitive form ("**Definitive Notes**"), in each case (unless otherwise provided in the applicable Final Terms) upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. Unless otherwise specified in the applicable Final Terms, a Permanent Global Note will be exchangeable for Definitive Notes, and a Global Certificate will be exchangeable for individual certificates ("**Individual Certificates**"), in accordance with its terms (see "*Provisions relating to the Notes whilst in Global Form*" below).

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

Arranger / Dealer

MEESPIERSON

THE DATE OF THIS BASE PROSPECTUS IS 22 JANUARY 2010

This Base Prospectus is valid for a period of 12 months from the date hereof.

INTRODUCTION

Responsibility Statement

FB(N) accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of FB(N) (which has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and contains no omission likely to affect its import.

Forward-looking Statements

This Base Prospectus contains forward-looking statements and estimates with respect to the anticipated future performance of FB(N) and the market in which it operates. Certain of these statements and estimates can be recognized by the use of words such as, without limitation, "*believes*", "*anticipates*", "*expects*", "*intends*", "*plans*", "*target*", "*aims*", "*project*", "*seeks*", "*estimates*", "*may*", "*will*", "*would*" and "*continue*" and similar expressions. Actual events are difficult to predict and may depend upon factors that are beyond FB(N)'s control. Therefore, actual results, the financial condition, performance or achievements of FB(N) may turn out to be materially different from any future results, performance or achievements expressed or implied by such statements and estimates. Given these uncertainties, prospective purchasers are cautioned not to place any undue reliance on such forward-looking statements. Furthermore, these forward-looking statements and estimates are made only as of the date of this Base Prospectus. FB(N) disclaims any obligation to update any such forward-looking statement or estimates to reflect any change in FB(N)'s expectations with regard thereto, or any change in events, conditions or circumstances on which any such statement or estimate is based, except to the extent required by any applicable law.

Notices

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as amended and/or supplemented by a document specific to such Tranche called Final Terms or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the applicable Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise. This Base Prospectus should be read and construed with any supplement hereto and with any other documents or information incorporated by reference herein and, in relation to any Series (as defined herein) of Notes which is the subject of Final Terms (as defined therein), must be read and construed with the applicable Final Terms.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any supplement hereto or any information supplied by FB(N) or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by FB(N) or the Dealers.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus nor separately verified the information contained in this Base Prospectus. No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change or any event reasonably likely to involve any adverse change in the prospects or financial or trading position of FB(N) since the date thereof or, if later, the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

In the context of "an offer of Notes to the public", as defined below in "Distribution and Sale", and subject as provided in the applicable Final Terms, the only persons authorised to use this Base Prospectus in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealers or the Managers and the persons named in or identifiable following the applicable Final Terms as the financial intermediaries acting as distribution or placing agents, as the case may be.

Any person (an "**Investor**") intending to acquire or acquiring any Notes from any person (an "**Offeror**") should be aware that in the context of "an offer of Notes to the public", as defined below in "Distribution and Sale", FB(N) may be responsible to the Investor for the Base Prospectus only if FB(N) has authorised that Offeror to make the offer to the Investor. Each Investor should therefore enquire whether the Offeror is so authorised by FB(N). If the Offeror is not authorised by FB(N), the Investor should check with the Offeror whether anyone (other than FB(N)) is responsible for the prospectus used by that Offeror in the context of the offer to the public, and, if so, who that person is. If the Investor is in any doubt about whether FB(N) has authorised the Offeror to make the offer to the Investor it should take legal advice.

An Investor intending to acquire or acquiring any Notes from an Offeror will do so, and offers and sales of the Notes to an Investor by an Offeror will be made, in accordance with any terms and other arrangements in place between such Offeror and such Investor including as to price, allocations and settlement arrangements. FB(N) will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information and an Investor must obtain such information from the Offeror.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by FB(N) and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Distribution and Sale*". In particular, Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation by or on behalf of FB(N) or the Dealers to subscribe for or purchase any Notes and should not be considered as a recommendation by FB(N), the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of FB(N).

Structured securities, including certain of the Notes which may be issued under the Programme, are sophisticated instruments, can involve a high degree of risk and are intended for sale only to those investors capable of understanding the risk entailed in such instruments. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they understand the nature of the Notes as an investment in the light of their own circumstances and financial condition. Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, should form their own views of the merits of an investment related to the Notes based upon such investigations and not in reliance upon any information given in this document and the applicable Final Terms. If in doubt potential investors are strongly recommended to consult with their financial advisers before making any investment decision. (See "*Risk Factors*" below).

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed EUR 10,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into euro calculated in accordance with the provisions of the Dealership Agreement as defined under "*Distribution and Sale*"). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement as defined under "*Distribution and Sale*".

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, and references to "**EUR**" or "**euro**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

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SUMMARY

This summary must be read as an introduction to the Base Prospectus of the Issuer dated 22 January 2010 that constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. Any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole, including any supplements to this Base Prospectus and the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area no civil liability will attach to the persons taking responsibility for the Base Prospectus (the "Responsible Persons") in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Essential characteristics of FB(N)

FB(N), a public limited liability company (*naamloze vennootschap*), was incorporated under Dutch law on 29 November 1986. The corporate seat of FB(N) is in Amsterdam, The Netherlands. The registered office of FB(N) is Prins Bernhardplein 200, 1097 JB Amsterdam, telephone number +31 (0)20 5279111. FB(N) is registered in the Commercial Register of the Amsterdam Chamber of Commerce (*handelsregister van de Kamer van Koophandel en Fabrieken in Amsterdam*), under number 30080248.

Effective 1 September 2009, Fortis Bank Nederland (Holding) N.V. and Fortis Bank (Nederland) N.V. merged following which Fortis Bank Nederland (Holding) N.V. acquired Fortis Bank (Nederland) N.V. and Fortis Bank (Nederland) N.V. ceased to exist. Effective 1 September 2009, Fortis Bank Nederland (Holding) N.V. changed its statutory name in Fortis Bank (Nederland) N.V.

FB(N)'s objectives are to engage in banking business, to render insurance intermediary services and to participate in, to conduct the management of and to finance other businesses of whatever nature, to render (staff) services and other support to group companies, to invest and manage assets and to guarantee debts of affiliated companies.

FB(N) is active as a holding company for a variety of businesses providing banking and financial services in The Netherlands and other jurisdictions. Its main activities are Retail Banking and Merchant & Private Banking.

FB(N) offers its financial services under the 'Fortis Bank Nederland' brand, in addition to the Private Banking and Corporate Finance & Capital Markets operations that operate under the brand name MeesPierson.

Retail Banking offers financial services to retail customers including individuals, self employed people, members of the independent professions and small businesses. FB(N) operates through a variety of distribution channels to deliver service and advice on every aspect of individual banking, saving, investment, credit and insurance.

Merchant Banking is the international wholesale bank of FB(N). It provides tailored financial services to corporate and institutional clients based in the Netherlands and in selected areas abroad.

Private Banking offers integrated asset and liability management solutions to high net worth individuals, their businesses and their advisers.

FB(N)'s activities also encompass a number of Dutch and international businesses that continue to provide financial services under their existing names. These include Fortis Commercial Finance Holding N.V. (factoring services), International Card Services B.V. (card services), ALFAM Holding N.V. (consumer credit), Direktbank N.V. (consumer credit and mortgages), Fortis Bank Global Clearing N.V. (integrated clearing and settlement services) and Fortis Hypotheek Bank N.V. (residential mortgages).

FB(N)'s activities are divided in businesses that work on a cross border basis.

FB(N)'s shareholders are The State of The Netherlands and Fortis FBN(H) Preferred Investments B.V. The State of The Netherlands holds all the outstanding ordinary shares. Fortis FBN(H) Preferred Investments B.V. holds one hundred and fifty thousand non-cumulative preference shares A. The State of The Netherlands holds a majority of shares in FBN(H) Preferred Investments B.V.

FB(N)'s Board of Directors consists of Mr. J.C.M. van Rutte, Mr. H.P.F.E. Bos, Mr. J.R. Dijst and Mr. F.M.R. van der Horst.

Risks relating to the business of FB(N)

The following is a summary of some of the investment considerations relating to the business of FB(N):

- As part of the financial services industry, FB(N) faces substantial competitive pressures which could adversely affect its results of operations.
- Market conditions can adversely affect FB(N)'s results.
- Securities market volatility or downturns may adversely affect FB(N)'s banking activities.
- Volatility in interest rates may adversely affect FB(N)'s banking businesses.
- FB(N)'s business is exposed to liquidity risks.
- FB(N)'s risk management methods may leave FB(N) exposed to unidentified, unanticipated or incorrectly quantified risks, which could lead to material losses or material increases in liabilities.
- While FB(N) manages its operational risks, these risks remain an inherent part of all of its businesses.
- FB(N) has significant counterparty risk exposure and exposure to systemic risks.
- Catastrophic events, terrorist attacks and other acts of war could have a negative impact on FB(N)'s business and results.
- FB(N)'s results of operations can be adversely affected by significant adverse regulatory developments including changes in tax law.
- FB(N)'s business is sensitive to changes in governmental policies and international economic conditions that could limit its operating flexibility and reduce its profitability.
- FB(N)'s businesses have a dominant concentration in The Netherlands.
- FB(N) disentanglement from the Fortis group and integration with ABN AMRO Bank may adversely affect FB(N)'s operations.
- FB(N) operates under the supervision of several regulators in various jurisdictions which may impose restrictions and conditions.
- Litigation or other proceedings or actions may adversely affect FB(N)'s business, financial condition and results of operations.
- Reputational risk
- A downgrade or withdrawal of FB(N)'s credit ratings may adversely affect FB(N)'s net results.

Essential characteristics of the Notes

FB(N) may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Notes denominated in any currency. The aggregate principal amount of Notes outstanding will not at any time exceed EUR 10,000,000,000 (or its equivalent in other currencies), subject to any duly authorised increase.

The Notes may be issued in bearer form, with or without interest coupons, or in registered form and in such denominations as may be specified in the applicable Final Terms.

The Notes will constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and rank pari passu without any preference among themselves.

The Notes do not contain a negative pledge provision or a cross default provision.

The aggregate principal amount, the interest rate or interest calculation, the issue price, any maturity and any other terms and conditions not contained herein with respect to each Tranche of Notes will be established at the time of issuance and set forth in the applicable Final Terms.

The applicable Final Terms of the Notes will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than following certain circumstances in the event of illegality, a change of law, a hedging disruption or an event of default) or that such Notes will be redeemable for taxation reasons or at the option of FB(N) (in whole or in part) and/or the Noteholders upon giving such period of notice as specified in the

applicable Final Terms. The Notes will be redeemed in one bullet payment and not in one or more installments. The Notes will be principal protected if redeemed at their stated maturity. If the Notes are early redeemed or early terminated, the redemption amount may be less than the principal amount.

The Notes will not be rated by any credit rating agency.

The Notes will be governed by, and construed in accordance with, the laws of The Netherlands.

Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis and on a best efforts or underwritten basis. The Notes may also be offered through financial intermediaries acting as distribution or placing agents who may either agree to use best efforts to solicit offers to purchase Notes or to purchase Notes as principal for their own account at a price to be agreed upon at the time of sale. The Dealers and the financial intermediaries may resell any Notes they purchase as principal at prevailing market prices or at other prices as they determine. The Issuer, the Dealers and the financial intermediaries may reject any offer to purchase Notes, in whole or in part. The method of distribution of each Tranche will be stated in the applicable Final Terms. The financial intermediaries to the extent known to the issuer will be indicated in the applicable Final Terms.

Investors purchasing Notes through financial intermediaries may be charged with a distribution fee as determined by the Offeror.

There are selling restrictions in relation to the United States, The Netherlands, the United Kingdom and the European Economic Area, and such other restrictions as may be required in connection with the offering and sale of a particular Series or Tranche of Notes. See "*Distribution and Sale*" below.

Risks relating to the Notes

Factors that may affect the Notes generally:

- the market value of the Notes may be volatile and may be adversely affected by a number of factors;
- the Notes will not be listed on any stock exchange and there may not be an active trading market for the Notes;
- the Issuer and its affiliates are subject to various potential conflicts of interest in respect of the Notes, including in relation to their hedging and market making activities which could have an adverse effect on the Notes;
- the Calculation Agent has substantial discretion to determine early redemption amounts and may be subject to conflicts of interest in exercising this discretion; the role of Calculation Agent may be performed by FB(N) itself.
- the Notes may be terminated prior to their stated maturity date in certain circumstances at the discretion of FB(H) in case of illegality, increased cost, hedging disruption, change of law or taxation; in such case, investors may risk to lose all or a substantial part of their principal;
- Investors may lose all or a substantial part of their principal if the Notes are redeemed or terminated upon an event of default prior to maturity;
- the actual yield received by an investor may be reduced from the stated yield by transaction costs and taxes that may be payable by investors;
- the Notes may be subject to risks associated with Notes held in global form, settlement risk, risks associated with nominee arrangements and with trading in clearing systems;
- legal investment considerations may restrict certain investments;
- changes of law after the issue date of the Notes may adversely affect the interest of investors in the Notes

Risks relating to certain of the Notes:

- FB(N) will pay principal and interest on the Notes in a specified currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency other than the specified currency.
- An optional redemption feature in the Notes may negatively impact their market value. During any period when FB(N) may elect to redeem Notes, the market value of those Notes generally will not

rise substantially above the price at which they can be redeemed. An investor in such Notes may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes so redeemed.

- FB(N) may issue fixed rate Notes. Investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of fixed rate Notes.

RISK FACTORS

An investment in Notes involves certain risks including those described below. Prospective investors should carefully consider the matters and information set forth below regarding the factors that may affect the ability of FB(N) to fulfill its obligations under the Notes. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. If any of the following risks actually occurs, the trading price of the Notes could decline and an investor could lose all or part of its investment. Additional risks not currently known to FB(N) or risks that FB(N) presently deems immaterial may subsequently harm FB(N) and affect an investor's investment.

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

The purchase of certain Notes may be suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Prospective investors should make such inquiries as they deem necessary without relying on FB(N) or the Dealers and before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

Risks relating to FB(N)

As part of the financial services industry, FB(N) faces substantial competitive pressures which could adversely affect the results of operations

There is substantial competition in the Benelux region and the other regions in which FB(N) carries on business for the types of banking and other products and services FB(N) provides.

Such competition is most pronounced in the Dutch market where FB(N) faces competition from companies such as ING Group and Rabobank. As a result, FB(N)'s strategy is to maintain customer loyalty and retention, which can be influenced by a number of factors, including service levels, the prices and attributes of products and services, financial strength and actions taken by competitors. If FB(N) is unable to compete with attractive product and service offerings that are profitable, FB(N) may lose market share or incur losses on some or all of FB(N)'s activities. Competition in the financial services industry is affected by a high level of consolidation, both at a national and an international level, in the markets in which FB(N) operates, as well as by the emergence of alternative distribution channels for many of the products FB(N) offers. Consumer demand, technological changes, regulatory actions and other factors also affect competition in FB(N)'s industry. In other international markets, FB(N) faces competition from the leading domestic and international institutions active in the relevant national and international markets. Competitive pressures could result in increased pricing pressures on a number of FB(N)'s products and services, particularly as competitors seek to win market share, and may harm FB(N)'s ability to maintain or increase profitability.

Market conditions and volatility can adversely affect FB(N)'s results

Each of FB(N)'s business segments is affected by changing general market conditions, which can cause FB(N)'s results to fluctuate from year to year, as well as on a long-term basis. These conditions include economic cycles, financial market cycles, including volatile movements in market prices for securities, and as a result of changing market conditions, and the influence of financial and industry cycles, FB(N)'s results of operations are subject to volatility that may be outside FB(N)'s control.

Since July 2007, market conditions have been significantly more volatile than in previous periods and there can be no assurance as to the effect of this volatility, particularly if it is prolonged, on the profits of most of FB(N)'s merchant banking, securities trading and brokerage activities before taxation.

As has been well publicized recently, credit markets and subprime residential mortgage markets, particularly in the U.S. but also worldwide, have experienced severe dislocations and liquidity disruptions. Subprime mortgage loans have experienced increased rates of delinquency, foreclosure and impairments since 2007. These and other related events have had a significant impact on the capital markets associated not only with subprime mortgage backed securities, asset backed securities and collateralized debt obligations, but also with credit and financial markets as a whole. These events have also adversely affected other market participants,

resulting in a risk of ratings downgrades. If the other market participants' credit ratings weaken, the weaker credit of such entities may affect the values of hedges and other transactions with them as counterparties and result in write downs of the values of the assets represented by such instruments. As a result, financial institutions world-wide, including FB(N), have been operating, and continue to operate, in a difficult environment characterized by a decrease of the value of financial assets, liquidity constraints and increased short-term funding costs. If such circumstances were further to deteriorate or continue for protracted periods of time, this could have a negative impact on the results of FB(N)'s banking business and FB(N)'s profitability as a whole.

Securities market volatility or downturns can adversely affect FB(N)'s banking activities

Market volatility and overall declines in market indices can negatively affect FB(N)'s merchant banking, securities trading and brokerage activities. Volatility and declines in market indices can reduce unrealized gains in FB(N)'s various portfolios or the demand for some of FB(N)'s banking products.

Since 2003, financial markets, and equity markets in particular, have recovered and improved significantly, particularly in 2005, which improvement had a material positive effect on several of FB(N)'s businesses. Since July 2007, however, both the credit and the equity markets have been very volatile. There is no assurance that such volatility will not result in a prolonged market decline, or such market declines for other reasons will not occur in the future. Such market declines, if they did occur, could have a material adverse effect on FB(N)'s financial condition and results of operations. Market downturns and high volatility can occur not only as a result of purely economic factors, but also as a result of war, acts of terrorism, natural disasters or other similar events outside FB(N)'s control.

Volatility in interest rates may adversely affect FB(N)'s banking businesses

Fluctuations in interest rates affect the returns FB(N) earns on floating interest investments. Interest rate changes also affect the market values of, and the amounts of capital gains or losses FB(N) takes on, the floating interest securities FB(N) holds. These fluctuations and changes affect FB(N) net interest income and recognized gains and losses on securities held in FB(N)'s investment portfolios.

The results of FB(N)'s banking operations are affected by FB(N)'s management of interest rate sensitivity. Interest rate sensitivity refers to the relationship between changes in market interest rates and changes in net interest income. The composition of FB(N)'s banking assets and liabilities, and any gap position resulting from the composition, causes FB(N)'s banking operations' net interest income to vary with changes in interest rates. In addition, variations in interest rate sensitivity may exist within the repricing periods or between the different currencies in which FB(N) holds interest rate positions. A mismatch of interest may, in the event of changes in interest rates, have a material effect on the financial condition or results of operations of FB(N)'s banking businesses.

FB(N)'s business is exposed to liquidity risks

Liquidity risk is inherent in much of FB(N)'s business. Each asset purchased and liability sold has liquidity characteristics that are unique. Some liabilities are surrenderable while some assets, such as privately placed loans, mortgage loans, real estate and limited partnership interests, have low liquidity. Additionally, protracted market declines can reduce the liquidity of markets that are typically liquid. If, in the course of FB(N)'s banking activities, FB(N) requires significant amounts of cash on short notice in excess of anticipated cash requirements, FB(N) may have difficulty selling these assets at attractive prices, in a timely manner, or both. Any downgrade in FB(N)'s ratings may increase FB(N)'s borrowing costs, limit FB(N)'s access to capital markets and adversely affect FB(N)'s ability to sell or market FB(N)'s products, engage in business transactions – particularly longer term and derivatives transactions – and retain FB(N)'s current customers. This, in turn, could reduce FB(N)'s liquidity and have an adverse effect on FB(N)'s operating results and financial condition.

FB(N)'s risk management methods may leave FB(N) exposed to unidentified, unanticipated or incorrectly quantified risks, which could lead to material losses or material increases in liabilities

FB(N) devotes significant resources to developing risk management policies, procedures and assessment methods for FB(N)'s banking businesses. FB(N) uses a value-at-risk (VaR) model, duration analysis and sensitivity analysis as well as other risk assessment methods. Nonetheless, FB(N)'s risk management techniques and strategies may not be fully effective in mitigating FB(N)'s risk exposure in all economic market environments or against all types of risk, including risks that FB(N) fails to identify or anticipate. Some of FB(N)'s qualitative tools and metrics for managing risk are based upon use of observed historical market behaviour. FB(N) applies statistical and other tools to these observations to arrive at quantifications of risk exposures. These tools and metrics may fail to predict future risk exposures. FB(N)'s losses thus could be significantly greater than FB(N)'s measures would indicate. In addition, FB(N)'s quantified modeling does not take all risks into account. FB(N)'s more qualitative approach to managing risks takes into account a broader set of risks, but is less precise than quantified modeling and could prove insufficient. Unanticipated or incorrectly quantified risk exposures could result in material losses in FB(N)'s banking businesses.

While FB(N) manages its operational risks, these risks remain an inherent part of all of its businesses

The operational risks that FB(N)'s business face include the possibility of inadequate or failed internal or external processes or systems, human error, regulatory breaches, employee misconduct or external events such as fraud. These events can potentially result in financial loss as well as harm to FB(N)'s reputation. Additionally, the loss of key personnel could adversely affect FB(N)'s operations and results. FB(N)'s business inherently generates operational risks. These businesses are dependent on processing a large number of complex transactions across numerous and diverse products, and is subject to a number of different legal and regulatory regimes. Additionally, because of the long-term nature of much of these businesses, accurate records have to be maintained for significant periods. FB(N) attempts to keep operational risks at appropriate levels by maintaining a sound and well controlled environment in light of the characteristics of FB(N)'s business, the markets and the regulatory environments in which FB(N) operates. While these control measures mitigate operational risks they do not eliminate them.

FB(N) has significant counterparty risk exposure and exposure to systemic risks

FB(N)'s business are subject to general credit risks, including credit risks of borrowers and other counter parties. Third parties that owe FB(N) money, securities or other assets may not pay or perform under their obligations. These parties include borrowers under loans made, the issuers whose securities FB(N) holds, customers, trading counterparties, counterparties under swaps and credit and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. These parties may default on their obligations to FB(N) due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons. In addition, in the past, the general credit environment has been adversely affected by significant instances of fraud. Concerns about, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of their credit, trading, clearing or other relationships. This risk is sometimes referred to as "**systemic risk**" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with whom FB(N) interacts on a daily basis, and could have an adverse effect on FB(N)'s business.

Catastrophic events, terrorist attacks and other acts of war could have a negative impact on FB(N)'s business and results

Catastrophic events, terrorist attacks, other acts of war or hostility, and responses to those acts may create economic and political uncertainties, which could have a negative impact on economic conditions in the regions in which FB(N) operates and, more specifically, on FB(N)'s business and results in ways that cannot be predicted.

FB(N)'s results of operations can be adversely affected by significant adverse regulatory developments, including changes in tax laws

FB(N) conducts its businesses subject to ongoing regulation and associated regulatory risks, including the effects of changes in the laws, regulations, policies and interpretations in the European Union and the other regions in which FB(N) does business. The timing and form of future changes in regulation are unpredictable and beyond FB(N)'s control, and changes made could materially adversely affect FB(N)'s business, the products and services FB(N) offers or the value of its assets or extent of its liabilities. Any changes in the tax laws of jurisdictions in which FB(N) operates which affect its products, could have a material adverse effect on its insurance or other businesses and results of operations and financial condition.

FB(N)'s business is sensitive to changes in governmental policies and international economic conditions that could limit its operating flexibility and reduce its profitability

FB(N)'s business and results of operations may be materially affected by market fluctuations and by economic factors, including governmental, political and economic developments relating to inflation, interest rates, taxation, currency fluctuations, trade regulations, social or political instability, diplomatic relations, international conflicts and other factors that could limit its operating flexibility and reduce FB(N)'s profitability. In addition, results of operations in the past have been, and in the future may continue to be, materially affected by many factors of a global nature, including: political, economic and market conditions; the availability and cost of capital; the level and volatility of equity prices, commodity prices and interest rates; currency values and other market indices; technological changes and events; the availability and cost of credit; inflation; and investor sentiment and confidence in the financial markets. In addition, there has been a heightened level of legislative, legal and regulatory developments related to the financial services industry in the European Union, the United States and elsewhere that potentially could increase costs, thereby affecting FB(N)'s future results of operations. Such factors may also have an impact on FB(N)'s ability to achieve its strategic objectives on a global basis. In addition, there is continuing political and regulatory scrutiny of the operations of the retail banking and consumer credit industries in The Netherlands and elsewhere. The nature and impact of future changes in policies and regulatory action are not predictable and are beyond FB(N)'s control but could have an adverse impact on FB(N)'s businesses and earnings. In the European Union, these regulatory actions included an inquiry into retail banking in all of the Member States by the European Commission's Directorate General for Competition. The inquiry examined retail banking in Europe generally. On 31 January 2007, the European Commission announced that barriers to

competition in certain areas of retail banking, payment cards and payment systems in the European Union had been identified. The European Commission indicated that it will use its powers to address these barriers and will encourage national competition authorities to enforce European and national competition laws where appropriate. Any action taken by the European Commission and national competition authorities could have an adverse impact on FB(N)'s payment cards and payment systems businesses and on its retail banking activities in the European Union countries in which it operates.

FB(N)'s businesses have a dominant concentration in The Netherlands

FB(N)'s businesses have a dominant concentration in The Netherlands and therefore are particularly exposed to the economic conditions in The Netherlands. Any deterioration or merely a long-term persistence of the difficult economic environment in The Netherlands could have a negative effect on FB(N)'s operating results and financial condition.

FB(N) distanglement from the Fortis group may adversely affect FB(N)'s operations

Before the separation from the Fortis group, FB(N) almost completely depended on Fortis Bank SA/NV for risk management, funding and liquidity. Also, business lines were abruptly split up, along with client portfolios and profit and loss accounts. FB(N) is in the process of reorganising itself as an independent stand-alone bank. To this effect, FB(N) and Fortis Bank SA/NV have established a separation governance model to ensure a swift and secure split-up of the banking activities. The separation process is expected to be finalised by the end of September 2010. Failure or delay in the implementation of the split-up may adversely affect the independent operation of FB(N) and may therefore adversely affect FB(N)'s results and financial condition.

FB(N) operates under the supervision of several regulators in various jurisdictions which may impose restrictions and conditions

DNB and other regulators in various jurisdictions may impose (further) restrictions and conditions to FB(N). Some of these restrictions may adversely affect FB(N)'s operating results and financial condition.

Litigation or other proceedings or actions may adversely affect FB(N)'s business, financial condition and results of operations

FB(N)'s business is subject to the risk of litigation by customers, employees, shareholders or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation. The outcome of litigation or similar proceedings or actions is difficult to assess or quantify.

Plaintiffs in these types of actions may seek recovery of large or indeterminate amounts or other remedies that may affect FB(N)'s ability to conduct business, and the magnitude of the potential loss relating to such actions may remain unknown for substantial periods of time. The cost to defend future actions may be significant. There may also be adverse publicity associated with litigation that could decrease customer acceptance of FB(N)'s services, regardless of whether the allegations are valid or whether Fortis is ultimately found liable. As a result, litigation may adversely affect FB(N)'s business.

Integration FB(N) with ABN AMRO may adversely affect FB(N)'s operations

On 21 November 2008, the Dutch State announced its intention to integrate FB(N) with the part of ABN AMRO Bank N.V. that has been allocated to the Dutch State. The integration of FB(N) with the relevant part of ABN AMRO Bank N.V. is subject to the satisfaction of the EC Remedy.

The integration process could be delayed due to delays regarding legal merger or demerger in the structuring or delays in approval or additional terms and conditions of supervisory and regulatory bodies. Failure or delay of aforementioned integration may adversely affect the stand alone operation of FB(N) and may therefore adversely affect FB(N)'s results and financial condition.

Reputational Risk

Reputational risk exists in many forms in all FB(N)'s activities. Examples are the quality and transparency of products sold to clients. The conduct of employees can also result in a reputational risk. Strict compliance procedures are in place to minimize this risk, as well as decision-making procedures for new activities and products.

In addition FB(N)'s reputation could also be harmed as a result of negative publicity regarding the Fortis group and Fortis brand name. This may adversely affect FB(N)'s operating results and financial condition.

Any of FB(N)'s credit ratings may be downgraded

FB(N) obtains credit ratings from Standard & Poor's Rating Services ("**S&P**"), Moody's Investors Service Limited ("**Moody's**"), Fitch Ratings Ltd. ("**Fitch**") and DBRS. A credit rating is not a recommendation to buy, sell or hold securities and there is no assurance that a credit rating will remain for any given period of time or that a credit rating will not be lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the

future so warrant. Each of these rating agencies and any other rating agency that may assign a credit ratings to FB(N) reviews its ratings and rating methodologies on a recurring basis and may have assigned a lower rating at a specific moment in time and/or may decide on a downgrade or withdrawal at any time. Also, a credit ratings may not reflect all risks.

A downgrade or withdrawal of any of these credit ratings (for whatever reason) would result in higher funding and refinancing costs for FB(N) in the capital markets having an adverse effect on net results. In addition, a downgrade or withdrawal of any of FB(N)'s credit ratings may limit its opportunities to operate in certain business areas and could have an adverse effect on FB(N)'s reputation in the capital markets and its customers, adversely affecting FB(N)'s operating results and financial condition.

In the event that a rating assigned to FB(N) is subsequently lowered or withdrawn for any reason, the market value of the Notes is likely to be adversely affected, but no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes.

Risks Relating to the Notes Generally

The Notes to be issued under the Programme will entail particular risks. The Notes are investment instruments which bear interest and which at maturity or earlier in case of early termination pay the final redemption amount or the early redemption amount which may or may not be equal to the nominal amount of the relevant Note.

The value of the Notes may fluctuate

The value of the Notes may move up and down between their date of purchase and their maturity date. Holders of the Notes may sustain a total loss of their investment depending on the factors stated below. Prospective purchasers should therefore ensure that they understand fully the nature of the Notes before they invest in the Notes.

Several factors, many of which are beyond the Issuer's control, will influence the value of the Notes at any time, including (but not limited to) the following:

- (a) **General economic conditions.** The market for debt securities is influenced by economic and market conditions, interest rates, currency exchange rates and inflation rates in Europe and other countries and areas. There can be no assurance that events occurring elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.
- (b) **Interest Rates.** Investors in Notes are exposed to the risk that subsequent changes in interest rates may adversely affect the value of the Notes. Investments in the Notes may involve interest rate risk with respect to the currency of denomination of the Notes. A variety of factors influences interest rates such as macro-economic, governmental, speculative and market sentiment factors. Such fluctuations may have an impact on the value of the Notes.

There is no active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is no active trading market at the time of issue (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of FB(N). The Notes will not be listed on any stock exchange or market and there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes. A decrease in the liquidity of an issue of Notes may cause, in turn, an increase in the volatility associated with the price of such issue of Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Any investor in the Notes must be prepared to hold such Notes until final redemption of the Notes. If any person begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time. Illiquidity may have a severely adverse effect on the market value of Notes.

Potential Conflicts of Interest

Potential conflicts of interest may exist between the Issuer, the Dealers, any financial intermediaries acting as distribution agent or placing agent, the Fiscal Agent, the Calculation Agent and the Noteholders, including (but not limited to) with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Conditions that may influence any interest amount due on, and for the amount receivable upon

redemption of, the Notes. Also, the role of Dealer, financial intermediary, Fiscal Agent, Paying Agent and Calculation Agent may all be, and are likely to be, assumed by the Issuer.

The Issuer and its affiliates may engage in trading activities (including hedging activities) related to any Notes and any other instruments or derivative products for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of or related to any Notes. The Issuer and its affiliates may also act as underwriter in connection with future offerings of shares or other securities related to an issue of Notes. The Issuer and its affiliates may carry out activities that minimise its and/or their risks related to the Notes, including effecting transactions for their own account or for the account of their customers. Such activities could present certain conflicts of interest and could adversely affect the value of the Notes.

Actions taken by the Calculation Agent may affect the Notes

The Calculation Agent is the agent of the Issuer and not the agent of the Noteholders. The Issuer may itself act as the Calculation Agent. The Calculation Agent will have discretion in determining the Early Termination Amount in case of an Event of Default or the Early Redemption Amount in case of Illegality, Change of Law or a Hedging Disruption (see "*Risk Factors – The Notes may be redeemed prior to maturity*"). In making these adjustments and determinations the Calculation Agent is entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion. The Calculation Agent is not required to make adjustments with respect to each and every corporate action or other event or circumstance entitling it to make an adjustment.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the applicable Final Terms specify otherwise, in the event that FB(N) would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any political subdivision thereof or any authority therein or thereof having power to tax, FB(N) may redeem all outstanding Notes in accordance with the Conditions.

FB(N) may redeem the Notes of any Series at any time prior to the Maturity Date if FB(N) in its sole discretion determines that:

- (i) the performance by FB(N) of its obligations under the Notes has become unlawful under any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power; and/or
- (ii) (a) due to the adoption of any change in any applicable law or regulation (including, without limitation, any tax law) or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority) (x) it has become illegal for FB(N) and/or any of its affiliates to hold, acquire, deal in or dispose of the Hedge Positions (as defined in Condition 5(i) (*Early Redemption for Illegality, Change in Law or Hedging Disruption*)) relating to FB(N) or contracts in securities, options, futures, derivatives or foreign exchange relating to such Notes, or (y) FB(N) or any of its affiliates will incur a materially increased cost in performing their obligations under such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on their tax position); and/or
- (iii) it would incur a materially increased (as compared with circumstances existing on the Issue Date of any Tranche of Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series of Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount shall not be incurred solely due to the deterioration of the creditworthiness of FB(N).

An optional redemption feature in any Notes may negatively impact their market value. During any period when FB(N) may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. An investor in such Notes may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes so redeemed.

In addition, if in the case of any particular Tranche of Notes the applicable Final Terms specify that the Notes are redeemable at FB(N)'s option in certain other circumstances FB(N) may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Investors may lose all or a substantial part of their principal if the Notes are redeemed or terminated prior to maturity

In case of early termination or early redemption the Early Termination Amount or the Early Redemption Amount may not be equal to the nominal amount of the relevant Notes if, subject to the next sentence, so specified in the Final Terms. If, however, a Noteholder elects to terminate the Notes upon the occurrence of an Event of Default or if FB(N) elects to early redeem the Notes in the event of Illegality, a Change of Law, a Hedging Disruption or Increased Cost of Hedging, the Early Termination Amount respectively the Early Redemption Amount will be determined by the Calculation Agent as the then market value of the Notes (taking into account the event triggering the early redemption), adjusted to take account of all costs, losses and expenses (if any) which the Issuer would incur in the early redemption of the Notes, including hedging unwind and funding breakage costs. In determining the early redemption amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models, or where these pricing methods may not yield a commercially reasonable result, may determine such amount in good faith and in a commercially reasonable manner. All determinations and calculations shall be made by the Calculation Agent at its sole discretion, shall be final and binding (save in the case of manifest error) on the Issuer, the Agents and the Noteholders and the Calculation Agent shall have no liability in relation to the determinations or calculations provided herein, except in the case of wilful default or bad faith. An investor may therefore risk losing all or a substantial part of their principal if the Notes are redeemed or terminated prior to their stated maturity without recourse against the Calculation Agent.

Risks associated with Notes held in global form

Bearer Notes and Registered Notes will be held by or on behalf of one or more clearing systems specified in the applicable Final Terms (each a "**Relevant Clearing System**"), either in the form of a Global Note or Global Certificate which, only if so specified in the applicable Final Terms, will be exchangeable for Definitive Notes or Individual Certificates in accordance with the terms set out in the Global Notes or Global Certificates. For so long as any Notes are held by or on behalf of a Relevant Clearing System, payments of principal, interest and any other amounts will be made through the Relevant Clearing System, where required, against presentation or surrender (as the case may be) of the relevant Global Note or Global Certificate and, in the case of a Temporary Global Note, certification as to non-U.S. beneficial ownership. The risk is that the bearer of the relevant Global Note or the registered holder of the relevant Global Certificate, typically a depository for the Relevant Clearing System, and not the holders of only a beneficial interest in the Global Note or Global Certificate, shall be treated by FB(N) and any Paying Agent as the sole holder of the relevant Notes with respect to the payment of principal, interest and any other amounts payable in respect of the Notes. Notes which are held by or on behalf of a Relevant Clearing System will be transferable only in accordance with the rules and procedures for the time being of the Relevant Clearing System.

Holders of beneficial interests in the Global Notes or Global Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the Relevant Clearing System to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes or Global Certificates will only have a direct right under the Global Notes or Global Certificates to take enforcement action against FB(N) in the event of a default as described therein.

Taxation

Potential investors of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries (see "*Terms and Conditions of the Notes – Taxation*", and Chapter "*Taxation – EU Savings Directive*").

Settlement Risk

Settlement of the Notes is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated as a result of any such laws, regulations or practices. Neither the Issuer nor any Agent shall under any circumstances be liable for any acts or defaults of any clearing system in relation to the performance of its duties in relation to the Notes.

Risk associated with nominee arrangements

Where a nominee service provider is used by an investor to hold Notes or such investor holds interests in any Note through accounts with a Relevant Clearing System, such investor will receive payments in respect of principal, interest, or any other amounts due solely on the basis of the arrangements entered into by the investor with the relevant nominee service provider or Relevant Clearing System, as the case may be. Furthermore, such investor must rely on the relevant nominee service provider or Relevant Clearing System to distribute all payments attributable to the relevant Notes which are received from the Issuer. Accordingly, such an investor will be exposed to the credit risk of, and default risk in respect of, the relevant nominee service provider or Relevant Clearing System, as well as the Issuer.

In addition, such a Holder will only be able to sell any Notes held by it prior to their stated maturity date with the assistance of the relevant nominee service provider. None of the Issuer or any Paying Agent shall be responsible for the acts or omissions of any relevant nominee service provider or Relevant Clearing System nor makes any representation or warranty, express or implied, as to the service provided by any relevant nominee service provider or Relevant Clearing System.

Modification, waivers and substitution

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

The Conditions also provide that (i) the Issuer may, with the consent of the Fiscal Agent but without the consent of Holders of the Notes, amend the Conditions to correct a manifest error and (ii) the Issuer may substitute for itself any other body corporate as the debtor in respect of the Notes in accordance with the conditions set out in Condition 16 (*Substitution of the Issuer*).

The return on an investment in Notes will be affected by charges incurred by investors

An investor's total return on an investment in any Notes will be affected by the level of fees charged by the nominee service provider, any financial intermediary acting as distribution or placing agent and/or Relevant Clearing System used by the investor. Such a person or institution may charge fees for the opening and operation of an investment account, transfers of Notes, custody services and on payments of interest, principal and other amounts or delivery of securities. Also the financial intermediaries acting as distribution or placing agents may charge distribution of other placing fees. Potential investors are therefore advised to investigate the basis on which any such fees will be charged on the relevant Notes.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes.

Change of law

The Conditions are based on Dutch law, in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Dutch law or administrative practice after the date of this Base Prospectus.

Risks related to the structure of a particular issue of Notes

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

Noteholders will not be able to calculate in advance their rate of return on Floating Rate Notes

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Terms and Conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to issue Fixed Rate Notes may affect the market value and secondary market (if any) of the Floating Rate Notes (and vice versa).

Notes with a multiplier or other leverage factor

The Issuer may issue Notes where the redemption amount, interest and/or premium, if any payable on the Notes is linked to changes in one or more rates specified in the Final Terms during the period specified therein. Prospective purchasers of the Notes should make their own independent evaluation of the risks associated with an investment in the Notes. The underlying rates to which the Notes are linked to may be volatile and unpredictable. Investors should be aware that it may be possible that there may be significant changes in such underlying rates and such changes may lead to a decrease in the value of the value of the Notes and the amount of redemption amount, interest and/or premium, if any, payable on the Notes. If Notes are structured to include multipliers or other leverage factors, or caps, floors or collars (or any combination of those features or other similar related features), their market values may be even more volatile than those for securities that do not include those features.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

INFORMATION INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

1. the Issuer's publicly available reviewed (unaudited) consolidated semi-annual financial statements for the six months ended 30 June 2009 (as set out on pages 28-33 of the interim financial statements 2009, including the summary of the accounting policies and principles of consolidation as set out on pages 35-38, the notes to the financial statements as set out on pages 34-93 and the auditors' review report on page 94).
2. the Issuer's publicly available audited consolidated annual financial statements for the financial year ended 31 December 2008 (as set out on pages 9 through 14 of the financial statements 2008, including the accounting policies as set out on pages 16 through 37, the notes to the financial statements as set out on pages 109 through 168 and the auditors' report on pages 185 and 186).
3. the Issuer's publicly available audited consolidated annual financial statements for the financial year ended 31 December 2007 (as set out on pages 9 through 14 of the financial statements 2007, including the accounting principles as set out on pages 16 through 35, the notes to the financial statements as set out on pages 101 through 170 and the auditors' report on pages 186 and 187).

Any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus.

Cross-Reference Table

Semi-Annual Financial Statements 2009	Page reference
(a) accounting policies and principles of consolidation;	35-38
(b) consolidated balance sheet;	29
(c) consolidated income statement;	30
(d) consolidated cash flow statement;	33
(e) notes to the financial statements;	50-93
(f) review report	94
 Financial Statements 2008	 Page reference
(a) accounting policies;	16-37
(b) consolidated balance sheet;	10
(c) consolidated income statement;	11
(d) consolidated cash flow statement;	13
(e) notes to the financial statements;	109-168
(f) auditors' report to the audited annual financial statements for the financial year ended 31 December 2008	185-186
 Financial Statements 2007	 Page reference
(a) accounting policies;	16-35
(b) consolidated balance sheet;	10
(c) consolidated income statement;	11
(d) consolidated cash flow statement;	13
(e) notes to the financial statements;	101-170

Any statement contained in a document incorporated by reference into this Base Prospectus shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which also is incorporated by reference into this Base Prospectus modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

If in connection with an offer to the public at any time there shall occur any significant new factor which is not reflected in this Base Prospectus or any supplements thereto and/or there shall be any material mistake or inaccuracy relating to the information included in this Base Prospectus or any supplements thereto, in each case, which is capable of affecting the assessment of the Notes, FB(N) will prepare or procure the preparation of an appropriate supplement to this Base Prospectus or, as the case may be, a new Base Prospectus, for use in connection with any subsequent issue by FB(N) of Notes to be offered to the public in circumstances in which a legal obligation arises to publish a prospectus or supplement. If the terms of the Programme are modified or amended in a manner which would make the Base Prospectus inaccurate or misleading, a new Base Prospectus or supplement will be prepared.

This Base Prospectus, the documents incorporated by reference and any Final Terms will be available to Noteholders in electronic form on FB(N)'s website (www.fortis.nl) in the section "*Investor relations/Debt Investors/Offering documents*".

No websites that are cited or referred to in this Base Prospectus shall be deemed to form part of, or to be incorporated by reference into, this Base Prospectus.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "**necessary information**" means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme, the Issuer has endeavoured to include in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the applicable Final Terms or in a Drawdown Prospectus. Such information will be contained in the applicable Final Terms unless any of such information constitutes a significant new factor relating to the information contained in this Base Prospectus in which case such information, together with all of the other necessary information in relation to the relevant Tranche of Notes, will be contained in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, supplement this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions as supplemented, amended and/or replaced to the extent described in the applicable Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the applicable Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to FB(N) and the relevant Notes or (2) by a registration document (the "**Drawdown Registration Document**") containing the necessary information relating to FB(N), a securities note (the "**Drawdown Securities Note**") containing the necessary information relating to the relevant Notes and, if necessary, a summary note. In addition, if the Drawdown Prospectus is constituted by a Registration Document and a Securities Note, any significant new factor, material mistake or inaccuracy relating to the information included in the Drawdown Registration Document which arises or is noted between the date of the Drawdown Registration Document and the date of the Drawdown Securities Note which is capable of affecting the assessment of the relevant Notes will be included in the Drawdown Securities Note.

GENERAL DESCRIPTION OF THE PROGRAMME

The following is a brief description of the Programme only and should be read in conjunction with the rest of this document and, in relation to any Notes, in conjunction with the applicable Final Terms and, to the extent applicable, the Conditions set out herein.

Issuer:	Fortis Bank (Nederland) N.V.
Arranger:	Fortis Bank (Nederland) N.V., operating under the trade name MeesPierson.
Dealers:	Fortis Bank (Nederland) N.V., operating under the trade name MeesPierson and/or any other party appointed as Dealer in respect of a relevant series of Notes as set out in the applicable Final Terms.
Fiscal Agent:	Fortis Bank (Nederland) N.V.
Calculation Agent:	Fortis Bank (Nederland) N.V. or any other party appointed as Calculation Agent in respect of a relevant series of Notes as set out in the applicable Final Terms.
Paying Agents:	Fortis Bank (Nederland) N.V.
Final Terms or Drawdown Prospectus:	<p>Notes issued under the Programme may be issued either (1) pursuant to this Base Prospectus and associated Final Terms or (2) pursuant to a drawdown prospectus (each a “Drawdown Prospectus”) prepared in connection with a particular Tranche of Notes.</p> <p>For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, supplement the Conditions and this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions as supplemented, amended and/or replaced to the extent described in the applicable Final Terms.</p> <p>The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the applicable Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus.</p>
Registrars and Transfer Agents:	Fortis Bank (Nederland) N.V. or any other registrar or agent(s) appointed from time to time.
Programme Amount:	EUR 10,000,000,000 (and, for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes using the spot rate of exchange for the purchase of such currency against payment of euro being quoted by the relevant Dealer as agreed with FB(N) on the date on which the relevant agreement in respect of the relevant Tranche (as defined below) was made (or such other rate as FB(N) and the relevant Dealer may agree) outstanding at any time. The maximum aggregate principal amount of Notes permitted to be outstanding at any one time under the Programme is EUR 10,000,000,000 (or its equivalent in other currencies). The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement as defined under “ <i>Distribution and Sale</i> ”.
Issuance in Series:	Notes will be issued in series (each, a “ Series ”). Each Series may comprise one or more tranches (“ Tranches ” and each, a “ Tranche ”) issued on different issue dates. The Notes of each

Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Form of Notes:

The Notes will be issued in bearer form or in registered form. Each Tranche of Bearer Notes will be issued in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the applicable Final Terms and Registered Notes will be represented by a Global Certificate. Each Global Note or Global Certificate for any issue, will be deposited on or around the relevant issue date with, and the Global Certificate will be registered in the name of, or in the name of a nominee for (i) Euroclear Netherlands or (ii) a depositary or a common depositary on behalf of any other relevant clearing system. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the applicable Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the applicable Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. If so specified in the applicable Final Terms, a Permanent Global Note will be exchangeable for Definitive Notes and a Global Certificate will be exchangeable for Individual Certificates in accordance with its terms (see "*Provisions relating to the Notes whilst in Global Form*" below). Definitive Notes will have interest coupons ("**Coupons**") attached and, if appropriate, a talon ("**Talon**") for further Coupons.

Currencies:

Notes may be denominated in any currency or currencies, including Australian Dollars, Canadian Dollars, Danish Kroner, euro, Hong Kong Dollars, Japanese Yen, New Zealand Dollars, Norwegian Kroner, Sterling, Swedish Kroner, Swiss Francs and United States Dollars, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Status of the Notes:

The Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves.

Issue Price:

Notes may be issued at any price on a fully paid basis, as specified in the applicable Final Terms. The price and amount of Notes to be issued under the Programme will be determined at the time of issue in accordance with prevailing market conditions.

Maturities:

Any maturity subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements. Where Notes have a maturity of less than one year from the date of issue and either (a) the issue proceeds are received by FB(N) in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by FB(N) in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by FB(N).

Redemption:

The applicable Final Terms of the Notes will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than following Illegality, Change in Law, a Hedging Disruption or Increased Cost of Hedging at the option of the FB(N) or an Event of Default) or that such Notes will be redeemable for taxation reasons or at the option of FB(N) (in whole or in part) and/or the

Noteholders upon giving such period of notice as specified in the applicable Final Terms.

The Notes will not be redeemable in two or more installments but in bullet at the date of redemption.

Fixed Rate Notes:

Fixed interest will be payable on such date or dates and on redemption and will be calculated on the basis of such Day Count Fraction, all as indicated in the applicable Final Terms.

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions; or
- (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (iii) on such other basis as specified in the applicable Final Terms.

The margin (if any) relating to such floating rate will be specified in the applicable Final Terms for each Series of Floating Rate Notes.

Other provisions in relation to interest:

Notes may also have a Maximum Interest Rate, a Minimum Interest Rate or both. Interest on Notes in respect of each Interest Period will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction as specified in the applicable Final Terms.

Other Notes:

Further terms applicable to step-up Notes, step-down Notes, variable coupon amount Notes, or any variant, and any other type of Note will be set out in the applicable Final Terms.

Denominations:

Notes will be issued in such denominations as may be specified in the applicable Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Taxation:

As more fully set out in Condition 7 (*Taxation*), payments in respect of Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of The Netherlands or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, and unless otherwise specified in the applicable Final Terms, FB(N) will (subject to customary exceptions) pay such additional amounts as will result in the Holders of Notes or Coupons receiving such amounts as they would have received in respect of such Notes or Coupons had no such withholding or deduction been required.

Cross Default:

None.

Negative Pledge:

None.

Governing Law:

The Notes and all related contractual documentation will be governed by Dutch law.

Admission to trading and listing:

The Notes will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system.

Rating

The Notes will not be rated by any credit rating agency.

Terms and Conditions:

The terms and conditions applicable to each Tranche will be those set out herein under "*Terms and Conditions of the Notes*" as supplemented, modified or replaced by the applicable Final Terms.

Clearing Systems:

Euroclear Netherlands and/or any other clearing system as may be specified in the applicable Final Terms.

Selling Restrictions:

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the Netherlands, the United Kingdom and the European Economic Area. See “*Distribution and Sale*”.

FORM OF FINAL TERMS

Final Terms dated []

Fortis Bank (Nederland) N.V.

(incorporated with limited liability under the laws of The Netherlands, having its registered office in Amsterdam, per address Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands, and registered with the Dutch Registry of the Chamber of Commerce and Industry for Amsterdam under Number 30080248)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] under the EUR [10,000,000,000] Debt Issuance Programme

PART A – CONTRACTUAL TERMS

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

- (i) in circumstances in which no obligation arises for the Issuer or the Dealer(s) to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 46 of Part A below, provided such person is one of the persons mentioned in Paragraph 43 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

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

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated [•] 2010 [and the supplement to the Base Prospectus dated [•]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented] (together, the "**Base Prospectus**").

Full information on the Issuer and the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing and copies may be obtained from the Issuer at Prins Bernhardplein 200, 1097JB Amsterdam, The Netherlands, and the Paying Agent Fortis Bank (Nederland) N.V. at Rokin 55, 1012 KK Amsterdam, The Netherlands.

Full information on the Issuer and the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing and copies may be obtained from the Issuer at Prins Bernhardplein 200, 1097JB Amsterdam, The Netherlands, and the Paying Agent Fortis Bank (Nederland) N.V. at Rokin 55, 1012 KK Amsterdam, The Netherlands.

Unless stated otherwise, include all the items listed in Part A – Contractual Terms of these Final Terms in connection with all Notes.

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

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

1. Issuer: Fortis Bank (Nederland) N.V.

2. [(i)] Series Number: []

[(ii)] Tranche Number: []

(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]

3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount [of Notes admitted to trading]: *[only include the words in the left column that are in square brackets for wholesale issues]*
- [(i)] Series: []
- [(ii)] Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)]
6. (i) Specified Denominations: []
- (ii) Calculation Amount: []
- [The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations, the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations).]*
7. [(i)] Issue Date: []
- [(ii)] Interest Commencement Date: []
8. Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]. If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.]*
- [Subject to adjustment in accordance with the *[name of applicable Business Day Convention]* for which the Relevant Business Day is [].] or [Not subject to adjustment.]*
9. Interest Basis: [• per cent. Fixed Rate]
- [[specify reference rate] +/- • per cent. Floating Rate]
[Other (specify)]
(further particulars specified below)*
10. Redemption/Payment Basis: [Redemption at par]
11. Terms of redemption at the option of the Issuer /Noteholders or other Issuer's/Noteholders' option: [Applicable/Call Option/Put Option/Not applicable] *[(further particulars specified below)]*
12. (i) Status of the Notes: Senior
- (ii) [Date (Board) approval for [] issuance of Notes obtained: *(Only relevant where Board authorization is required for the particular tranche of Notes)]*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Fixed Rate[(s)] of Interest: [] per cent. per annum [payable [annually/semi-

- annually/quarterly/ monthly] in arrear]
- (ii) Fixed Interest Date(s): [] in each year
- [Subject to adjustment in accordance with the *[name of applicable Business Day Convention]* for which the Relevant Business Day is [].] or [Not subject to adjustment.]
- (iii) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (iv) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)/Other]/[If neither of these options applies, give details]
- (v) [Initial/Final] Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
14. Floating Rate Note Provisions [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (i) Specified Period(s)/specified Interest Payment Dates: []
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (iii) Additional Business Centre(s): [specify/Not Applicable]
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (give details)]
- (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): [] shall be the Calculation Agent *[(no need to specify if the Fiscal Agent is to perform this function)]*
- (vi) Screen Rate Determination:
- Reference Rate: [For example, LIBOR or EURIBOR]
 - Interest Determination Date(s): []
- (Indicate Interest Determination Date and specify if the calculation is to be made at the beginning / end of the period.)*
- [Subject to adjustment in accordance with the *[name of applicable Business Day Convention]* for which the Relevant Business Day is [].] or [Not subject to adjustment.]
- Relevant Screen Page: [For example, Reuters LIBOR 01/EURIBOR 01]
 - Relevant Time: [For example, 11.00 a.m. London time/Amsterdam time]
 - Relevant Financial Centre: [For example, London/Euro zone (where Euro-zone means the region comprised of the countries where lawful currency is the euro)]
- (vii) ISDA Determination: []
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (viii) Margin(s): [+/-][] per cent. per annum

- (ix) Minimum Rate of Interest: [[] per cent. per annum/Not Applicable]
- (x) Maximum Rate of Interest: [[] per cent. per annum/Not Applicable]
- (xi) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)/Other]/[If neither of these options applies, give details]
- (xii) Fall back provisions, rounding [] provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:

PROVISIONS RELATING TO REDEMPTION

15. Call Option [Applicable/Not Applicable](If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s) [] (Call):
 - (ii) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s): [] per Calculation Amount
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [] per Calculation Amount
 - (b) Maximum Redemption Amount: [] per Calculation Amount
 - (iv) Notice Period (Call) (if other than as set out in the Conditions): [] [If setting notice periods which are different to those in the terms and conditions, please consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and Agents.]
16. Put Option [Applicable/Not Applicable](If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s) [] (Put):
 - (ii) Optional Redemption Amount(s) (Put) of each Note and method, if any, of calculation of such amount(s): [] per Calculation Amount
 - (iii) Notice Period (Put) (if other than as set out in the Conditions): [] [If setting notice periods which are different to those in the terms and conditions, please consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and Agents.]
17. Final Redemption Amount of each Note [] per Calculation Amount/Par
- (N.B. If the Final Redemption Amount is not 100% of the nominal value the Notes may be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
18. Early Redemption Amount

- (i) Early redemption for taxation reasons and method of calculating the same (if required or if different from that set out in the Conditions): [Applicable/Not Applicable]
- (a) Early Redemption [] per Calculation Amount
Amount of each Note payable on redemption:
- (b) Method of calculating (if required or if different from that set out in the Conditions): [Applicable/Not Applicable]
[the Issuer will not pay any additional amount in case of tax changes.]
[specify other method/arrangements]
- (ii) Early redemption on event of default and method of calculating the same (if required or if different from that set out in the Conditions): [Applicable/Not Applicable]
- (a) Early Termination [] per Calculation Amount
Amount of each Note payable on redemption:
- (b) Method of calculating (if required or if different from that set out in the Conditions): [Applicable/Not Applicable]
[The Early Termination Amount will be determined by the Calculation Agent. The amount shall be determined by the Calculation Agent in its absolute discretion (acting reasonably) to have the effect of preserving for the Noteholder the economic equivalent of the obligations of the Issuer under the Notes (including, but not limited to, taking into consideration the obligation of the Issuer to make payments of interest under the Notes and the cost to the Issuer of unwinding any contractual or swap arrangements.)
- All determinations and calculations shall be made by the Calculation Agent at its sole discretion, in good faith, acting reasonably and on an arm's length basis. All such calculations so made shall be final and binding (save in the case of manifest error) on the Issuer, the Agents and the Noteholders.
- The Calculation Agent shall have no liability in relation to the determinations or calculations provided herein, except in the case of wilful default or bad faith.]
- [specify other method/arrangements]
- (iii) Early redemption for Illegality, Change in Law, Hedging Disruption, Increased Cost of Hedging or other reasons (specify) and/or the method of calculating the same (if required or if different from that set out in the Conditions): [Applicable/Not Applicable]
- (a) Early Redemption [] per Calculation Amount / an amount in [currency] as Amount of each Note payable on redemption: determined by the Calculation Agent in its sole discretion using acting reasonably]

- (b) Method of calculating [Applicable/Not Applicable]
(if required or if
different from that set [specify method/arrangements]
out in the Conditions):
- (iv) Name and address of [may be the same entity acting as Calculation Agent pursuant to
Calculation Agent: item 14(v) if the Notes are Floating Rate Notes]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19. Form of Notes: [Bearer form / registered form]
- [Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on [] days' notice/at any time/ in the limited circumstances specified in the Permanent Global Note].] [Temporary Global Note exchangeable for Definitive Notes on [] days' notice.]
- [Permanent Global Note [not] exchangeable for Definitive Notes [on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note].]
- [Global Certificate [not] exchangeable for Individual Certificates [on [] days' notice/at any time/in the limited circumstances specified in the Global Certificate].]
20. Additional Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details. Note that this item relates to the definition of "Relevant Financial Centre Day" (Condition 8(i)(i)), which relates to date and place of payment and not to interest period end dates, to which items 14(ii), 15(iii) and 17(viii) relate].
21. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
22. Consolidation provisions: [Not Applicable/The provisions annexed to these Final Terms apply]
23. Other terms or special conditions: [Not Applicable/give details] (When adding any other final terms, consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

DISTRIBUTION

24. (i) If syndicated, names [and addresses] of Managers [and underwriting commitments]: [Not Applicable/give names and addresses and underwriting commitments] (include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)]
- (ii) Stabilising Manager (if any): [Not Applicable/give name]
- [(iii) Date of Subscription Agreement: []]
25. If non-syndicated, name and address of Dealer: [Not Applicable/give name and address and whether the Dealer underwrites on a firm commitment basis or on a "best efforts basis"]
26. US Selling Restriction: Reg. S, cat. 2, [C Rules/D Rules/TEFRA Rules not applicable]
27. Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [specify, if applicable the financial intermediaries acting as distribution or placing agents] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdictions where the

Prospectus and any supplements have been passported]
(**"Public Offer Jurisdictions"**) during the period from [specify date] until [specify date] (**"Offer Period"**). (See further Paragraph 11 of Part B below).]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

[[] has been extracted from []. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading (*not required where Notes will not be admitted to trading on a regulated market and/or offered to the public in the European Economic Area*).]**.

Signed on behalf of Fortis Bank (Nederland) N.V.:

By:

Duly authorised

Title:

By:

Duly authorised

Title:

** Include where any information sourced from a third party has been reproduced, and provide necessary details.

PART B – OTHER INFORMATION

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

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement: "Save as discussed in "Distribution and Sale", so far as the Issuer is aware, no person involved in the offer of Notes has an interest material to the offer".

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

2. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer []

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

[(ii) Estimated net proceeds: []

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

[(iii) Estimated total expenses: []

[Include breakdown of expenses.]

3. Fixed Rate Notes only – YIELD

(only for Fixed Rate Notes).

Indication of yield: []

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

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

4. [Floating Rate Notes only – HISTORIC INTEREST RATES

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

5. OPERATIONAL INFORMATION

ISIN Code: []

Common Code: []

Other relevant code []

Any clearing system(s) other than Euroclear Netherlands and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

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

6. TERMS AND CONDITIONS OF THE OFFER

Offer Price: [Issue Price][specify]

Conditions to which the offer is subject: [Not Applicable/give details]

Description of the application process: *[Not Applicable/give details]*
(Specify the manner chosen by the Issuer to publish the Base Prospectus and the Final Terms.)

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/give details]

Details of the minimum and/or maximum amount of application: [Not Applicable/give details]

Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/give details]

Manner in and date on which results of the offer are to be made public: [Not Applicable/give details]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/give details]

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: [Not Applicable/give details]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/give details]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/give details]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [None/give details]

TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes (the "**Conditions**") which, as supplemented, modified or replaced in relation to any Notes by the applicable Final Terms, will be applicable to each Series of Notes. The Final Terms in relation to any Tranche of Notes will include the definitions of certain terms used in the following Conditions:*

The Conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Provisions Relating to the Notes whilst in Global Form*" below.

References herein to the "**Notes**" shall mean:

- (i) in relation to any Notes in bearer form ("**Bearer Notes**") represented by a temporary global Note or a permanent global Note (each a "**Global Note**") or in relation to any Notes in registered form ("**Registered Notes**") represented by a global certificate (a "**Global Certificate**"), units of the lowest Specified Denomination in the Specified Currency;
- (ii) definitive Notes in bearer form ("**Definitive Notes**") issued in exchange for a Global Note;
- (iii) registered Notes represented by individual certificates ("**Individual Certificates**") issued in exchange for a Global Certificate; and
- (iv) any Global Note or Global Certificate.

Unless otherwise specified in the applicable Final terms, each Global Note will be deposited on or around the relevant issue date with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Netherlands**").

The Notes are issued pursuant to and in accordance with the agency agreement dated 22 January 2010 (the "**Agency Agreement**" as amended, supplemented or replaced) and made between Fortis Bank (Nederland) N.V. ("**FB(N)**") in its capacities as issuer (the "**Issuer**", which expression shall include its successors), fiscal agent (the "**Fiscal Agent**", which expression shall include any successor to FB(N) in its capacity as such) and paying agent (together with the Fiscal Agent, the "**Paying Agent**", together with any successor or additional paying agents appointed in accordance with the Agency Agreement, the "**Paying Agents**"), registrar (the "**Registrar**", which expression shall include any successor registrar) and transfer agent (together with the Registrar, the "**Transfer Agent**", which expression shall include any successor or additional transfer agents appointed in accordance with the Agency Agreement). For the purposes of making determinations or calculations of rates of interest, interest amounts, redemption amounts or any other matters requiring determination or calculation in accordance with the Conditions of any Series of Notes (as defined below), the Issuer will appoint a calculation agent (the "**Calculation Agent**") for the purposes of such Notes, in accordance with the provisions of the Agency Agreement. The Calculation Agent will be the Fiscal Agent or such other person specified in the applicable Final Terms as the party responsible for calculating the Rate(s) of Interest, Interest Amount(s), Early Redemption Amount and / or such other amount(s) as may be specified in the applicable Final Terms. Copies of the Agency Agreement are available for inspection during normal business hours at the specified office of each of the Paying Agents. All persons from time to time entitled to the benefit of obligations under any Notes shall be deemed to have notice of, and shall be bound by, all of the provisions of the Agency Agreement insofar as they relate to the relevant Notes. The Notes are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Notes. Each Tranche will be the subject of a set of final terms (each, the "**Final Terms**"), a copy of which will be available for inspection by Noteholders or Accountholders (as defined in the Global Note) in respect of such Notes during normal business hours at the specified office of the Fiscal Agent and obtainable from the Paying Agents.

References in these Conditions to Notes are to Notes of the relevant Series and any references to Coupons (as defined in Condition 1(a)) are to Coupons relating to Notes of the relevant Series.

References in these Conditions to the Final Terms are to the Final Terms prepared in relation to the Notes of the relevant Tranche or Series.

In respect of any Notes, references herein to these Conditions are to these terms and conditions as supplemented or modified or (to the extent thereof) replaced by the Final Terms.

Any amendments to the Conditions required in connection with the selection of an additional or alternative clearing system (other than Euroclear Netherlands) shall be specified in the applicable Final Terms.

Any reference herein to "**Noteholders**" or "**Holders**" in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to Notes represented by a Global Note or by a Global Certificate, be construed as provided below.

For so long as any of the Notes is represented by a Global Note or a Global Certificate held on behalf of Euroclear Netherlands or any other relevant clearing system each person (other than Euroclear Netherlands or such other relevant clearing system) who is for the time being shown in the records of Euroclear Netherlands or such other relevant clearing system as the holder of a particular nominal amount of such Notes, including, in the case of Euroclear Netherlands, those having a credit balance in the collective deposits held by Euroclear Netherlands or one of its participants (in which regard any certificate or other document issued by Euroclear Netherlands or any other relevant clearing system as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, any Paying Agent, any Transfer Agent and Registrar as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note or the registered holder of the relevant Global Certificate shall be treated by the Issuer and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions Noteholder and Holder of Notes and related expressions shall be construed accordingly).

Any reference herein to "**Couponholders**" shall mean the holders of the Coupons, and shall unless the context otherwise requires, include the holders of the Talons.

1. **Form and Denomination**

(a) *Form:*

Notes are issued in bearer form or in registered form as specified in the Final Terms and are serially numbered.

This Note may be a Fixed Rate Note, a Floating Rate Note or a combination of any of the foregoing, depending upon the Interest Basis as shown in the Final Terms.

Interest-bearing Bearer Notes in definitive form have attached thereto at the time of their initial delivery coupons ("**Coupons**"), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. In addition, if so specified in the Final Terms, such Notes have attached thereto at the time of their initial delivery a talon ("**Talon**") for further coupons and the expression "**Coupons**" shall, where the context so requires, include Talons.

No exchange of a Bearer Note for a Registered Note or a Registered Note for a Bearer Note will be permitted.

Notes in registered form do not have Coupons attached on issue.

(b) *Denomination:*

Notes are in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Final Terms. Notes of one denomination may not be exchanged for Notes of any other denomination.

(c) *Currency of Notes:*

The Notes are denominated in such currency as may be specified in the Final Terms. Any currency may be so specified, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

2. **Title and Transfer**

(a) Title to the Bearer Notes and Coupons passes by delivery.

(b) The Holder of any Definitive Note or Coupon and the registered holder of any Individual Certificate will (except as ordered by a court of competent jurisdiction or as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing on the relevant Note, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

(c) For Notes held by Euroclear Netherlands deliveries will be made in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

(d) *Transfer of interests in Global Certificates*

Transfer of beneficial interests in Global Certificates will be effected by Euroclear Netherlands and/or any other relevant clearing system, as the case may be, and in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. If so specified in the applicable Final Terms, a beneficial interest in a Global Certificate will,

subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Individual Certificates or for a beneficial interest in another Global Certificate only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear Netherlands and/or any other relevant clearing system, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

3. Status of the Notes

The Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves.

4. Interest

(a) Interest on Fixed Rate Notes

- (i) Each Note specified as being a Fixed Rate Note in the applicable Final Terms (each a “**Fixed Rate Note**”) bears interest on its nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Fixed Rate(s) of Interest payable in arrear on the date(s) specified in the applicable Final Terms (each a “**Fixed Interest Date**”) in each year and on the Maturity Date if that does not fall on a Fixed Interest Date. The first payment of interest will be made on the Fixed Interest Date next following the Interest Commencement Date and, if the first anniversary of the Interest Commencement Date is not a Fixed Interest Date, will amount to the Initial Broken Amount. If the Maturity Date is not a Fixed Interest Date, interest from (and including) the preceding Fixed Interest Date (or the Interest Commencement Date, as the case may be) to (but excluding) the Maturity Date will amount to the Final Broken Amount. The amount of interest payable in respect of each Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Fixed Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resultant figure to the nearest sub-unit of the Specified Currency (half of a sub-unit being rounded upwards) and multiplying such rounded up figure by a fraction equal to the Specified Denomination of such Fixed Rate Note divided by the Calculation Amount.
- (ii) If, in respect of a Fixed Rate Note payable in United States Dollars, interest is required to be calculated for a period of other than a full year, such interest shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.
- (iii) If, in respect of a Fixed Rate Note which is payable in a currency other than United States Dollars, interest is required to be calculated for a period (the “**Calculation Period**”) of other than a full year, such interest shall be calculated on the basis of (A) the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (I) the number of those days falling in a leap year divided by 366 and (II) the number of those days falling in a non-leap year divided by 365) (“**Actual/Actual (ISDA)**”), (B) a 360-day year consisting of 12 months of 30 days each (“**30/360**”), or (C) (I) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (x) the actual number of days in such Regular Period and (y) the number of Regular Periods normally ending in any year and (II) where the Calculation Period is longer than one Regular Period, the sum of: (x) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year and (y) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (I) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year, “**Actual/Actual (ICMA)**” where “**Regular Period**” means: (1) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date (2) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls and (3) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period or (D) on such other basis as may be agreed, each as specified in the applicable Final Terms. For the purposes of this Condition 4(a) “**Day Count Fraction**” means such day count fraction mentioned in paragraphs (ii) and (iii)(A) to (D) above and as may be specified in the applicable Final Terms.

For the purposes of these Conditions, “euro” means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended (the “Treaty”).

(b) *Interest on Floating Rate Notes*

(i) Interest Payment Date

Each Floating Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no express Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date and each date mentioned in paragraph (A) above, an “**Interest Payment Date**”) which (save as otherwise mentioned in these Conditions or the applicable Final Terms) falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Conditions, mean the period from (and including) and Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a business day convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), then, if the business day convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the calendar month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

(each, a “**Business Day Convention**”)

“**Business Day**” means (unless otherwise stated in the applicable Final Terms) either:

- (A) in relation to any sum payable in a Specified Currency other than euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business in London and any Additional Business Centre specified in the applicable Final Terms and on which commercial banks and foreign exchange markets settle payments in the Principal Financial Centre (as defined in Condition 8(i)(iii)) of the relevant Specified Currency (if other than London and any Additional Business Centre); or
- (B) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (“**TARGET2**”) system is open and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(iii) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (iii), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent or other person specified in the applicable Final Terms under an interest rate swap transaction if the Calculation Agent or that other person were acting as Calculation Agent (as defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions as amended, supplemented and updated as at the date specified in the applicable Final Terms, as published by the International Swaps and Derivatives Association, Inc. (the “**ISDA Definitions**”) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

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

Where this sub-paragraph (iii) applies, in respect of each relevant Interest Period, the Calculation Agent will be deemed to have discharged its obligations under paragraph (vi) below in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this sub-paragraph (iii).

(iv) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question (as specified in the Final Terms) plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, only one of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above no such quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than the London inter-bank offered rate, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(v) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the above provisions is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(vi) Determination of Rate of Interest and Calculation of Interest Amount

The Calculation Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of each Calculation Amount for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the applicable Day Count Fraction, rounding the resultant figure to the nearest cent (or its approximate equivalent sub-unit of the relevant Specified Currency, half of any subunit being rounded upwards) or otherwise in accordance with applicable market convention and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent. If the Calculation Amount is less than the Specified Denomination, the Calculation Agent shall not be obliged to publish each Interest Amount but instead publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

"**Calculation Amount**" has the meaning given in the applicable Final Terms.

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**") such day count fraction as may be specified in these Conditions or the applicable Final Terms, and:

(A) if "**Actual/Actual (ICMA)**" is so specified, means:

- (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
- (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(B) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(C) if "**Actual/365 Fixed**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(D) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(E) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

(vii) Notification of Rate of Interest and Interest Amount

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and the Paying Agents and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in any event not later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the Holders of Notes in accordance with Condition 13 (*Notices*). No notifications shall be required to be given by the Issuer, the Calculation Agent or any Paying Agent in connection with any Notes except as specifically provided in these Conditions or as required by applicable laws, rules or regulations.

(viii) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b) shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the other Paying Agents, the Registrars, the Transfer Agents and all Holders of Notes and of Coupons and (in the absence as aforesaid) no liability to the Issuer, the Holders of Notes or of Coupons shall attach to the Fiscal Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the due date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue thereon (as well after as before any demand or judgment) at the rate then applicable to the principal amount of the Notes or such other rate as may be specified in the applicable Final Terms until whichever is the earlier of (1) the date on which all amounts due in respect of such Note have been paid, and (2) date on which the Fiscal Agent having received the funds required to make such payment, notice is given to the Holders of Notes in accordance with Condition 13 (*Notices*) of that circumstance (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder of Notes).

5. **Redemption and Purchase**

(a) *Redemption at Maturity*

Unless previously redeemed, or purchased and cancelled, each Note shall be redeemed at its final redemption amount (the "**Final Redemption Amount**") (which shall be its principal amount or such other redemption amount as may be specified in or determined in accordance with the Final Terms) on the date or dates (or, in the case of Notes which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the Final Terms.

(b) *Early Redemption for Taxation Reasons*

If this Condition 5(b) is specified in the Final Terms as being applicable, then if, in relation to any Series of Notes, (i) as a result of any change in the laws, regulations or rulings of The Netherlands or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the date of issue of such Notes or any other date specified in the Final Terms, the Issuer would be required to pay additional amounts as provided in Condition 7 (*Taxation*), (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it and (iii) such circumstances are evidenced by the delivery by the Issuer to the Fiscal Agent of a certificate signed by two directors of the Issuer stating that the said circumstances prevail and describing the facts leading thereto and an opinion of independent

legal advisers of recognised standing to the effect that such circumstances prevail, the Issuer may, at its option, and having given no less than thirty nor more than sixty days' notice (ending, in the case of Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Notes in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes comprising the relevant Series at their early tax redemption amount (the "**Early Redemption Amount (Tax)**") (which shall be their principal amount or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms), together with accrued interest (if any) thereon. Provided, however, that no such notice of redemption may be given earlier than 90 days (or, in the case of Notes which bear interest at a floating rate a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Notes plus 60 days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 5(e).

(c) *Optional Early Redemption (Call)*

If this Condition 5(c) is specified in the Final Terms as being applicable, then the Issuer may, having given the appropriate notice and subject to such conditions as may be specified in the Final Terms, redeem all (but not, unless and to the extent that the Final Terms specifies otherwise, some only) of the Notes of the relevant Series at their call optional redemption amount (the "**Optional Redemption Amount (Call)**") (which shall be their principal amount or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms), together with accrued interest (if any) thereon on the date specified in such notice.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 5(e).

The appropriate notice referred to in this Condition 5(c) is a notice given by the Issuer to the Holders of the Notes of the relevant Series in accordance with Condition 13 (*Notices*), which notice shall be irrevocable and shall specify:

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of and (except in the case of a Temporary Global Note, Permanent Global Note or Global Certificate) the serial numbers of the Notes of the relevant Series which are to be redeemed;
- (iii) the due date for such redemption, which shall be not less than thirty days nor more than sixty days after the date on which such notice is given and which shall be such date or the next of such dates ("**Optional Redemption Date(s) (Call)**") or a day falling within such period ("**Notice Period (Call)**"), as may be specified in the Final Terms and which is, in the case of Notes which bear interest at a floating rate, a date upon which interest is payable; and
- (iv) the Optional Redemption Amount (Call) at which such Notes are to be redeemed.

(d) *Partial Redemption*

If the Notes of a Series are to be redeemed in part only on any date in accordance with Condition 5(c), the Notes to be redeemed shall be drawn by lot in such European city as the Fiscal Agent may specify, or identified in such other manner or in such other place as the Fiscal Agent may approve and deem appropriate and fair, subject always to compliance with all applicable laws and, if applicable, the rules and procedures of Euroclear Netherlands or any additional or alternative clearing system (to be reflected in the records of Euroclear Netherlands or any additional or alternative clearing system as either a pool factor or a reduction in nominal amount, at their discretion).

(e) *Optional Early Redemption (Put)*

If this Condition 5(e) is specified in the Final Terms as being applicable, then the Issuer shall, upon the exercise of the relevant option by the Holder of any Note of the relevant Series, redeem such Note on the date specified in the relevant Put Notice (as defined below) at its put optional redemption amount (the "**Optional Redemption Amount (Put)**") (which shall be its principal amount or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms), together with accrued interest (if any) thereon. In order to exercise such option, the Holder must, not less than forty-five days before the date on which such redemption is required to be made as specified in the Put Notice (which date shall be such date or the next of the dates ("**Optional Redemption Date(s) (Put)**") or a day falling within such period ("**Notice Period (Put)**") as may be specified in the Final Terms), deposit the relevant Note (together, in the case of an interest-bearing Note in bearer form, with all unmatured

Coupons appertaining thereto other than any Coupon maturing on or before the date of redemption (failing which the provisions of Condition 8(e) apply)) during normal business hours at the specified office of any Paying Agent (in the case of a Definitive Note) or the Registrar (in the case of an Individual Certificate) together with a duly completed early redemption notice ("**Put Notice**") in the form which is available from the specified office of any of the Paying Agents or the Registrar. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement).

The holder of a Note may not exercise such option in respect of any Note which is the subject of an exercise by the Issuer of its option to redeem such Note under either Condition 5(b) or 5(c).

(f) *Purchase of Notes*

Either the Issuer or any of its subsidiaries may at any time purchase Notes in the open market or otherwise and at any price. If purchases are made by tender, tenders must be available to all Holders of Notes alike. Notes so purchased may be held, resold or cancelled.

(g) *Cancellation of Redeemed Notes*

All unmatured Notes and Coupons and unexchanged Talons redeemed will be cancelled forthwith and may not be reissued or resold.

(h) *Further Provisions applicable to Redemption Amount*

- (i) The provisions of Conditions 4(b)(vi), (vii) and (viii) shall apply to any determination or calculation of the Redemption Amount required by the Final Terms to be made by the Calculation Agent.
- (ii) References herein to "**Redemption Amount**" shall mean, as appropriate, the Final Redemption Amount, Early Redemption Amount (Tax), Early Redemption Amount (Illegality, Change in Law of Hedging Disruption), Optional Redemption Amount (Call), Optional Redemption Amount (Put) and Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms.
- (iii) In the case of a Note with a Final Redemption Amount equal to the Issue Price, the Redemption Amount shall be the Final Redemption Amount thereof or as otherwise provided in the applicable Final Terms.
- (iv) In the case of a Note with a Final Redemption Amount which is or may be less or greater than the Issue Price, the Redemption Amount shall be the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the Final Terms, at its nominal amount.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction (as defined in Condition 4(b)(vi)) specified in the Final Terms for the purposes of this Condition 5(h).

(i) *Early Redemption for Illegality, Change in Law, or Hedging Disruption or Increased Cost of Hedging*

The Issuer may at any time prior to the Maturity Date following the occurrence of Illegality, and/or a Change in Law and/or a Hedging Disruption and/or Increased Cost of Hedging, having given the appropriate notice and subject to such conditions as may be specified in the Final Terms, redeem all (but not in part) of the Notes of the relevant Series at their early redemption amount (the "**Early Redemption Amount (Illegality, Change in Law, Hedging Disruption or Increased Cost of Hedging)**") on the date specified in such notice.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 5(e).

The appropriate notice referred to in this Condition 5(i) is a notice given by the Issuer to the Holders of the Notes of the relevant Series in accordance with Condition 13 (*Notices*), which notice shall be irrevocable and shall specify:

- (i) the Series of Notes subject to redemption;
- (ii) the due date for such redemption, which shall be not less than thirty days nor more than sixty days after the date on which such notice is given and which shall be such date or the next of such dates or a day falling within such period as may be specified in such notice and which is, in the case of Notes which bear interest at a floating rate, a date upon which interest is payable; and
- (iii) the Early Redemption Amount (Illegality, Change in Law, Hedging Disruption or Increased Cost of Hedging) at which such Notes are to be redeemed.

"Change in Law" means that, on or after the Issue Date of any Series of Notes (A) due to the adoption of any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole discretion that (X) it has become illegal for the Issuer and/or any of its affiliates to hold, acquire, deal in or dispose of the Hedge Positions relating to the Notes or contracts in securities, options, futures, derivatives or foreign exchange relating to such Notes, or (Y) the Issuer or any of its affiliates will incur a materially increased cost in performing their obligations under such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on their tax position).

"Early Redemption Amount (Illegality, Change in Law, Hedging Disruption, or Increased Cost of Hedging)" means, unless otherwise specified in the applicable Final Terms, an amount determined by the Calculation Agent as the then market value of the Notes (taking into account the event triggering the early redemption), adjusted to take account of all costs, losses and expenses (if any) which the Issuer would incur in the early redemption of the Notes, including hedging unwind and funding breakage costs. In determining such amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models, or where these pricing methods may not yield a commercially reasonable result, may determine such amount in good faith and in a commercially reasonable manner. All determinations and calculations shall be made by the Calculation Agent at its sole discretion, in good faith, acting reasonably and on an arm's length basis. All such calculations so made shall be final and binding (save in the case of manifest error) on the Issuer, the Agents and the Noteholders. The Calculation Agent shall have no liability in relation to the determinations or calculations provided herein, except in the case of willful default or bad faith. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonable practicable following the event giving triggering the early redemption.

"Hedging Disruption" means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series of Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Hedge Positions" means any purchase, sale entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by the Issuer or any of its affiliates in order to hedge individually or on a portfolio basis, the Issuer's obligations in respect of the Notes.

"Illegality" means that the Issuer determines that the performance by the Issuer of its obligations under the Notes has become unlawful under any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series of Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

6. Events of Default

The following events or circumstances as modified by, and/or such other events as may be specified in, the Final Terms (each an **"Event of Default"**) shall be acceleration events in relation to the Notes of any Series, namely:

- (i) the Issuer fails to pay for a period of fourteen (14) days or more any interest on any of the Notes when due and, if such non-payment is due to technical reasons or administrative error (and only in that case) such default has not been remedied within 14 Business Days (in Amsterdam) of such non-payment; or
- (ii) the Issuer does not perform or comply with any one or more of its other obligations in the Notes of the relevant Series which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after written notice of such default shall have been given to the Issuer at the specified office of the Fiscal Agent by the Holder of any such Note; or
- (iii) the Issuer is declared bankrupt, or a declaration in respect of the Issuer is made under Chapter 3.5.5 of the Wft; or

- (iv) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Notes.

If any Event of Default shall occur in relation to any Series of Notes, any Holder of an Note of the relevant Series may, by written notice to the Issuer at the specified office of the Fiscal Agent, declare that such Note and all interest then accrued on such Note shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its early termination amount (the “**Early Termination Amount**”) (which shall be its principal amount or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms), together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Notes to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Notes of the relevant Series shall have been cured.

7. Taxation

- (a) All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Notes and the Coupons by or on behalf of the Issuer will be made free and clear of and without withholding or deduction for, or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of The Netherlands or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, and unless otherwise indicated in the applicable Final Terms, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Holder after such withholding or deduction shall equal the respective amounts which would have been receivable by such Holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in respect of any Note or Coupon:
 - (i) presented for payment by a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with The Netherlands or Belgium other than the mere holding of such Note or Coupon; or
 - (ii) presented for payment more than 30 days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts if it had presented the relevant Note or Coupon for payment on the last day of such period of 30 days; or
 - (iii) where such withholding or deduction is imposed on a payment to an individual or a residual entity within the meaning of the European Council Directive 2003/48/EC and is required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (iv) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a member state of the European Union.
- (b) For the purposes of these Conditions, the “**Relevant Date**” means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Fiscal Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to Holders, notice to that effect shall have been duly given to the Holders of the Notes of the relevant Series in accordance with Condition 13 (*Notices*).
- (c) If the Issuer becomes subject generally at any time to any taxing jurisdiction other than or in addition to The Netherlands references in Condition 5(b) and Condition 7(a) to The Netherlands shall be read and construed as references to The Netherlands and/or to such other jurisdiction(s).
- (d) Any reference in these Conditions to “**principal**” and/or “**interest**” in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 7 (*Taxation*). Unless the context otherwise requires, any reference in these Conditions to “**principal**” shall include any premium payable in respect of a Note, any Redemption Amount and any other amounts in the nature of principal payable pursuant to these Conditions and “**interest**” shall include all amounts payable pursuant to Condition 4 (*Interest*) and any other amounts in the nature of interest payable pursuant to these Conditions.

8. Payments

- (a) Payment of amounts (other than interest) due in respect of Notes will be made against presentation and (save in the case of partial payment) surrender of the relevant Notes at the specified office of any of the Paying Agents.
- (b) Payment of amounts in respect of interest on Notes will be made:
 - (i) in the case of Notes without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Notes at the specified office of any of the Paying Agents outside (unless Condition 8(c) applies) the United States; and
 - (ii) in the case of Notes delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Notes, in either case at the specified office of any of the Paying Agents outside (unless Condition 8(c) applies) the United States.
- (c) Payments of amounts due in respect of interest on the Notes and exchanges of Talons for Coupon sheets in accordance with Condition 8(f) will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code and Regulations thereunder) unless (a) payment in full of amounts due in respect of interest on such Notes when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (b) such payment or exchange is permitted by applicable United States law. If paragraphs (a) and (b) of the previous sentence apply, the Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.
- (d) If the due date for payment of any amount due in respect of any Note is not a Relevant Financial Centre Day and a Local Banking Day (each as defined in Condition 8(i)), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, (or as otherwise specified in the Final Terms) and from such day and thereafter will be entitled to receive payment by cheque on any Local Banking Day, and will be entitled to payment by transfer to a designated account on any day which is a Local Banking Day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such delay or adjustment unless there is a subsequent failure to pay in accordance with these Conditions in which event interest shall continue to accrue as provided in Condition 4(c).
- (e) Each Note initially delivered with Coupons or Talons attached thereto should be presented and, save in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Coupons and Talons relating thereto, failing which:
 - (i) if the Final Terms specify that this paragraph (i) of Condition 8(e) is applicable (and, in the absence of specification, this paragraph (i) shall apply to Notes which bear interest at a fixed rate or rates or in fixed amounts) and subject as hereinafter provided, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the Redemption Amount paid bears to the total Redemption Amount due) (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such Redemption Amount;
 - (ii) if the Final Terms specifies that this paragraph (ii) of Condition 8(e) is applicable (and, in the absence of specification, this paragraph (ii) shall apply to Notes which bear interest at a floating rate or rates or in variable amounts) all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) relating to such Notes (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them; and
 - (iii) in the case of Notes initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 8(e) notwithstanding, if any Notes should be issued with a maturity date and a Rate of Interest or Rates of Interest such that, on the presentation for payment of any such Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Note, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the Redemption

Amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Note to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

- (f) In relation to Notes initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 8(c) applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 9 (*Prescription*) below. Each Talon shall, for the purpose of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.
- (g) Payments of amounts due (whether principal, interest or otherwise) in respect of Notes will be made in the currency in which such amount is due (a) by cheque or (b) at the option of the payee, by transfer to an account denominated in the relevant currency specified by the payee. Payments will, without prejudice to the provisions of Condition 7 (*Taxation*), be subject in all cases to any applicable fiscal or other laws and regulations.
- (h) *Payments in respect of Registered Notes*

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "**Register**") (i) at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date (in the case of Individual Certificates) or (ii) at the close of business (in the relevant clearing system) on the Clearing System Business Day before the relevant due date (in the case of Global Certificates) (in each case, the "**Record Date**"). Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than EUR250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes,

"**Designated Account**" means the account (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register;

"**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne or Wellington, respectively) and (in the case of a payment in euro) any bank which processes payments in euro; and

"Clearing System Business Day" means a day on which each clearing system, which holds the Global Certificate or for which the Global Certificate is being held, is open for business.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (in the case of Individual Certificates) or (ii) at the close of business (in the relevant clearing system) on the Clearing System Business Day before the relevant due date (in the case of Global Certificates) (in each case, the "**Record Date**") at his address shown in the Register on the relevant Record Date and at his risk.

Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this

Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(i) For the purposes of these Conditions:

- (i) **“Relevant Financial Centre Day”** means (unless otherwise stated in the applicable Final Terms) (aa) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the Principal Financial Centre and in any Additional Financial Centre specified in the Final Terms or (bb) in relation to any sum payable in euro, a day on which the TARGET2 system is open and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre;
- (ii) **“Local Banking Day”** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant Note or, as the case may be, Coupon; and
- (iii) **“Principal Financial Centre”** means, in relation to any Specified Currency, the principal financial centre for that currency provided, however that in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent.

(j) No commissions or expenses shall be charged to the Holders of Notes or Coupons in respect of such payments.

9. Prescription

- (a) Claims against the Issuer for payment of principal and interest in respect of Notes will be prescribed and become void unless made, within five years after the Relevant Date (as defined in Condition 7(b)) for payment thereof.
- (b) In relation to Definitive Notes initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 8(e) or the due date for the payment of which would fall after the due date for the redemption of the relevant Note or which would be void pursuant to this Condition 9 (*Prescription*) or any Talon the maturity date of which would fall after the due date for redemption of the relevant Note.

10. The Paying Agents, the Calculation Agent, the Registrar and the Transfer Agent

- (a) The initial Paying Agents, the Registrar, the Transfer Agent and their respective initial specified offices are specified below. The Calculation Agent and its specified office shall be specified in the Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent), the Calculation Agent, the Registrar or the Transfer Agent and to appoint additional or other Paying Agents or another Calculation Agent, Registrar or Transfer Agent provided that it will at all times maintain (i) a Fiscal Agent and, as long as any Notes in registered form are outstanding, a Registrar and a Transfer Agent, (ii) a Paying Agent with a specified office in a continental European city (iii) in the circumstances described in Condition 8(c), a Paying Agent with a specified office in New York City, (iv) a Paying Agent in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive, and (v) a Calculation Agent (in the case of (i), (ii), (iii), (iv) and (v) with a specified office located in such place (if any) as may be required by the Conditions). The Paying Agents, the Registrar, the Transfer Agent and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of any Paying Agent, the Calculation Agent, the Registrar or the Transfer Agent will be given promptly by the Issuer to the Holders in accordance with Condition 13 (*Notices*).
- (b) The Paying Agents, the Calculation Agent, the Registrar and Transfer Agent act solely as agents of the Issuer and, save as provided in the Agency Agreement or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Note or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

11. **Transfer of Individual Certificates and Replacement of Notes and Coupons**

Subject as provided below upon the terms and subject to the conditions set forth in the Agency Agreement, Registered Notes may be transferred in whole or in part (in the Specified Denomination or any integral multiple of the Specified Denomination) by the transferor depositing the relevant Certificate for registration of the transfer of the Registered Note at the specified office of the Registrar or any Transfer Agent, with the form of transfer endorsed thereon duly completed and signed by or on behalf of the transferor and upon the Registrar or Transfer Agent after due and careful enquiry being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar or Transfer Agent may prescribe, including any restrictions imposed by the Issuer on transfers of Registered Notes originally sold to a U.S. person. Subject as provided above, the Registrar or Transfer Agent will, within 5 Business Days of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver at its specified office to the transferee or (at the risk of the transferee) send by regular uninsured mail to such address as the transferee may request a new Certificate evidencing the Registered Note transferred. In the case of the transfer of part only of the Registered Notes evidenced by a Certificate, a new Certificate in respect of the Registered Notes not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.

For the purposes of this Condition 11, "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant city.

No exchange of a Bearer Note for a Registered Note or a Registered Note for a Bearer Note will be permitted.

No Noteholder may require the transfer of a Registered Note to be registered:

- (i) during the period of fifteen days ending on the due date for redemption of that Note;
- (ii) during the period of fifteen days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 5(c);
- (iii) after any such Note has been called for redemption; or
- (iv) during the period of seven days ending on (and including) any Record Date.

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration or exchange.

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent or any Paying Agent (in the case of a Bearer Note or Coupon) or the Registrar (in the case of a Registered Note) (each a "**Replacement Agent**"), subject to all applicable laws upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Replacement Agent may require.

Mutilated or defaced Notes and Coupons must be surrendered before replacements will be delivered there for.

12. **Meetings of Holders and Modification**

The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of Notes of any Series to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution (as defined in the Agency Agreement) of these Conditions insofar as the same may apply to such Notes. An Extraordinary Resolution passed at any meeting of the Holders of Notes of any Series will be binding on all Holders of the Notes of such Series, whether or not they are present at the meeting, and on all Holders of Coupons relating to Notes of such Series. In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Issuer may, with the consent of the Fiscal Agent but without the consent of the Holders of the Notes of any Series or Coupons, amend these Conditions insofar as they may apply to such Notes to correct a manifest error. Subject as aforesaid, no other modification may be made to these Conditions except with the sanction of an Extraordinary Resolution.

13. Notices

(a) Bearer Notes

(i) Notes in Global Form

So long as any Tranche of Notes is represented by a Global Note and such Global Note is held on behalf of Euroclear Netherlands or any other relevant clearing system, notices to Holders of Notes of that Tranche will, save where another means of effective communication has been specified herein or in the applicable Final Terms, be deemed to be validly given if given by delivery of the relevant notice to Euroclear Netherlands and/or such other relevant clearing system for communication by it to the Relevant Accountholders (as defined in the Global Note) in respect of the relevant Notes. If such delivery is not practicable, notices will be deemed to be validly given if published in a leading daily newspaper having general circulation in The Netherlands (which is expected to be *Het Financieele Dagblad*) or such other means of publication as specified in the applicable Final Terms.

Notices to Holders of Notes of any Tranche may, at the sole discretion of the Issuer and solely for informational purposes, also be published on the website of the Issuer and/or of any other entity specified in the applicable Final Terms for this purpose.

(ii) In any other cases

Where Condition 13(a)(i) is inapplicable, notices will, save where another means of effective communication has been specified herein or in the applicable Final Terms, be deemed to be validly given if published in a leading daily newspaper having general circulation in The Netherlands (which is expected to be *Het Financieele Dagblad*) or such other means of publication as specified in the applicable Final Terms.

(iii) General

Any notice given in accordance with Condition 13(a)(i) or Condition 13(a)(ii) above will be deemed to have been validly given on the date and time of first such notification (or, if required to be notified in more than one manner, on the first date on which notification shall have been made in all required manners).

Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice validly given to Holders of Notes in accordance with this Condition 13 (*Notices*).

(b) Registered Notes

All notices regarding Registered Notes will be deemed to be validly given if sent by mail to the holder(s) (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing.

So long as any Tranche of Notes is represented by a Global Certificate and such Global Certificate is held on behalf of Euroclear Netherlands or any other relevant clearing system, notices to Holders of Notes of that Tranche will, save where another means of effective communication has been specified herein or in the applicable Final Terms, be deemed to be validly given if given by delivery of the relevant notice to Euroclear Netherlands and/or such other relevant clearing system for communication by it to the Relevant Accountholders (as defined in the Global Note) in respect of the relevant Notes. If such delivery is not practicable, notices will be deemed to be validly given if published in a leading daily newspaper having general circulation in The Netherlands (which is expected to be *Het Financieele Dagblad*) or such other means of publication as specified in the applicable Final Terms.

Notices to Holders of Notes of any Tranche may, at the sole discretion of the Issuer and solely for informational purposes, also be published on the website of the Issuer and/or of any other entity specified in the applicable Final Terms for this purpose.

(c) Notices by Noteholders

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Definitive Note) with the relative Note or Notes, with the Fiscal Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Fiscal Agent via Euroclear Netherlands and/or such other relevant clearing system, as the case may be, in such manner as the Fiscal Agent and Euroclear Netherlands and/or such other relevant clearing system, as the case may be, may approve for this purpose.

14. Further Issues

the Issuer may from time to time, without the consent of the Holders of any Notes or Coupons, create and issue further instruments, bonds or debentures having the same terms and conditions as such Notes in all respects (or in all respects except for the first payment of interest, if any, on them and/or the denomination thereof) so as to form a single series with the Notes of any particular Series.

15. Currency Indemnity

The currency in which the Notes are denominated as specified in the Final Terms (the “**Contractual Currency**”), is the sole currency of account and payment for all sums payable by the Issuer in respect of the Notes, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder of a Note or Coupon in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount in the Contractual Currency expressed to be due to any Holder of a Note or Coupon in respect of such Note or Coupon the Issuer shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Issuer’s other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of a Note or Coupon and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Notes or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Holder of a Note or Coupon and no proof or evidence of any actual loss will be required by the Issuer.

16. Substitution of the Issuer

- (a) The Issuer may, without the consent of any Holder of Notes or of Coupons, substitute for itself any other body corporate as the debtor in respect of the Notes, any Coupons and the Agency Agreement (the “**Substituted Debtor**”) upon notice by the Issuer and the Substituted Debtor to be given in accordance with Condition 13 (*Notices*), provided that:
- (i) the Issuer is not in default in respect of any amount payable under the Notes;
 - (ii) the Issuer and the Substituted Debtor have entered into such documents (the “**Documents**”) as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Holder of Notes to be bound by these Conditions and the provisions of the Agency Agreement as the debtor in respect of the Notes in place of the Issuer (or of any previous substitute under this Condition 16 (*Substitution of the Issuer*));
 - (iii) if the Substituted Debtor is resident for tax purposes in a territory (the “**New Residence**”) other than that in which the Issuer prior to such substitution was resident for tax purposes (the “**Former Residence**”), the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each Holder of Notes has the benefit of an undertaking in terms corresponding to the provisions of Condition 7 (*Taxation*), with the substitution of references to the Former Residence with references to the New Residence;
 - (iv) the Substituted Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the Documents; and
 - (v) legal opinions shall have been delivered to the Fiscal Agent from lawyers of recognised standing in the jurisdiction of each territory referred to in (iv) above, as to the fulfilment of the requirements of this Condition 16 (*Substitution of the Issuer*) and that the Notes, Coupons and Talons are legal, valid and binding obligations of the Substituted Debtor.
- (b) Upon such substitution the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under the Notes, any Coupons and the Agency Agreement with the same effect as if the Substituted Debtor had been named as the Issuer herein, and the Issuer shall be released from its obligations under the Notes, any Coupons and the Agency Agreement.
- (c) After a substitution pursuant to Condition 16(a) the Substituted Debtor may, without the consent of any Holder of Notes or of Coupons, effect a further substitution. All the provisions specified in Conditions 16(a) and 16(b) shall apply *mutatis mutandis*, and references in these Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor.

- (d) After a substitution pursuant to Condition 16(a) or 16(c) any Substituted Debtor may, without the consent of any Holder of Notes or of Coupons, reverse the substitution, *mutatis mutandis*.
- (e) The Documents shall be delivered to, and kept by, the Fiscal Agent. Copies of the Documents will be available free of charge at the specified office of each of the Paying Agents.

17. Waiver and Remedies

No failure to exercise, and no delay in exercising, on the part of the Holder of any Note, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

18. Governing Law and Jurisdiction

(a) Governing Law

The Notes and the Coupons are governed by, and shall be construed in accordance with, by Dutch law.

(b) Netherlands courts

The courts of Amsterdam, The Netherlands, judging in first instance, and in its appellate courts shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including a dispute relating to the existence, validity or cancellation of the Notes) or the consequences of their nullity.

19. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the applicable Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

PROVISIONS RELATING TO THE NOTES WHILST IN GLOBAL FORM

1. Relationship of Accountholders with Relevant Clearing Systems

Each of the persons shown in the records of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Netherlands**") or any other clearing system as the holder of a Note represented by a Global Note (which expression includes a Temporary Global Note and a Permanent Global Note) or a Global Certificate must look solely to Euroclear Netherlands or such other clearing system (as the case may be) for such person's share of each payment made by FB(N) to the bearer of such Global Note or the registered holder of such Global Certificate and in relation to all other rights arising under the Global Note and the Global Certificate, subject to and in accordance with the respective rules and procedures of Euroclear Netherlands or such other clearing system (as the case may be). Such persons shall have no claim directly against FB(N) in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or such Global Certificate and such obligations of FB(N) will be discharged by payment to the bearer of such Global Note or the registered holder of such Global Certificate in respect of each amount so paid.

References in these provisions relating to the Notes in global form to "**holder**" or "**accountholder**" are to those persons shown in the records of the relevant clearing system as a holder of a Note, including those having a credit balance in the collective deposits held by Euroclear Netherlands or one of its participants.

Notes which are represented by a Global Note or a Global Certificate deposited with Euroclear Netherlands will be transferable only in accordance with the rules and procedures for the time being of Euroclear Netherlands. For Notes held by Euroclear Netherlands, deliveries will be made in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*, "**Wge**") (as amended).

For so long as any of the Notes is represented by a Global Note or a Global Certificate held on behalf of Euroclear Netherlands or any other relevant clearing system each person (other than Euroclear Netherlands or such other relevant clearing system) who is for the time being shown in the records of Euroclear Netherlands or such other relevant clearing system as the holder of a particular nominal amount of such Notes, including, in the case of Euroclear Netherlands those having a credit balance in the collective deposits held by Euroclear Netherlands or one of its participants, (in which regard any certificate or other document issued by Euroclear Netherlands or any other relevant clearing system as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by FB(N), any Paying Agent, any Transfer Agents and the Registrar as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note or the registered holder of the relevant Global Certificate shall be treated by FB(N), any Paying Agent, any Transfer Agent and the Registrar as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions *Noteholder* and *Holder of Notes* and related expressions shall be construed accordingly).

2. Form and Exchange of Bearer Notes

(a) *TEFRA D or TEFRA C*

The Final Terms shall specify whether U.S. Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") or U.S. Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") shall apply. Each Tranche of Bearer Notes is represented upon issue by a temporary global Note (a "**Temporary Global Note**"), unless the Final Terms specifies otherwise and either the TEFRA C Rules apply or the TEFRA Rules do not apply.

Where the Final Terms applicable to a Tranche of Bearer Notes specifies that either the TEFRA C Rules apply or the TEFRA Rules do not apply, such Tranche is (unless otherwise specified in the Final Terms) represented upon issue by a permanent global Note ("**Permanent Global Note**").

Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") will be deposited on or around the issue date of the relevant Tranche of the Notes either (i) with Euroclear Netherlands or (ii) with a depositary or a common depositary for any other relevant clearing system.

Interests in a Temporary Global Note may be exchanged for:

- (i) interests in a Permanent Global Note upon presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent; or
- (ii) if so specified in the Final Terms, definitive Notes in bearer form ("**Definitive Notes**").

Exchanges of interests in a Temporary Global Note for Definitive Notes or, as the case may be, a Permanent Global Note will be made only on or after the date which is 40 days, but, if the Temporary Global Note is deposited with Euroclear Netherlands, not later than 90 days after the issue date of the

relevant Tranche of Notes (the “**Exchange Date**”) and (unless the Final Terms specifies that the TEFRA C Rules are applicable to the Notes) provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Note or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received.

The following legend will appear on all Global Notes, definitive Notes and interest coupons (including talons) which are subject to TEFRA D selling restrictions:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE OF 1986.”

The following legend will appear on all Global Notes held in Euroclear Netherlands:

"Notice: This Note is issued for deposit with Euroclear Netherlands at Amsterdam, The Netherlands. Any person being offered this Note for transfer or any other purpose should be aware that theft or fraud is almost certain to be involved."

(b) *Limitation on entitlement under a Temporary Global Note after Exchange Date*

Holders of interests in any Temporary Global Note shall not (unless, upon due presentation of such Temporary Global Note for exchange (in whole but not in part only) for a Permanent Global Note or for delivery of Definitive Notes such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Notes represented by such Temporary Global Note which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

(c) *Certification of non-U.S. beneficial ownership*

Unless the applicable Final Terms specifies that either the TEFRA C Rules are applicable or the TEFRA Rules do not apply to the Notes and subject to paragraph (b) above, if any date on which a payment of interest is due on the Notes of a Tranche occurs whilst any of the Notes of that Tranche are represented by a Temporary Global Note, the related interest payment will be made on the Temporary Global Note only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Note or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received by Euroclear Netherlands or any other relevant clearing system which may be specified in the Final Terms. Payments of amounts due in respect of a Permanent Global Note or (subject to paragraph (b) above) a Temporary Global Note (if the Final Terms specifies that either the TEFRA C Rules are applicable to the Notes or the TEFRA Rules do not apply) will be made through Euroclear Netherlands or any other relevant clearing system without any requirement for certification.

(d) *Exchange for Definitive Notes*

Unless the applicable Final Terms specifies that a Permanent Global Note is not exchangeable for Definitive Notes, interests in a Permanent Global Note will be exchanged (subject to the period allowed for delivery as set out in (i) below), in whole but not in part only and at the request of Holder of such Global Note:

- (i) if the applicable Final Terms specifies "in the limited circumstances specified in the Permanent Global Note", then if either of the following events occurs:
 - (A) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (B) any of the circumstances described in Condition 6; or
- (ii) if so specified in the applicable Final Terms, at any time or on the expiry of a period of notice, if so specified in the Final Terms.

Whenever a Permanent Global Note is to be exchanged for Definitive Notes FB(N) shall procure the prompt delivery of such Definitive Notes, duly authenticated and where and to the extent applicable, with Coupons and Talons attached (each as defined in Condition 1(a)), in an aggregate principal amount equal to the principal amount of such Permanent Global Note to the Holder of the Permanent Global Note against its surrender to or to the order of the Fiscal Agent within 30 days of the Holder requesting such exchange.

Furthermore, if,

- (i) Definitive Notes have not been delivered in accordance with the foregoing by 5.00 p.m. (London time) on the thirtieth day after the Holder has requested exchange; or
- (ii) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of the Redemption Amount (as defined in Condition 5(h)(ii)) together with all accrued interest thereon has not been made to the Holder in accordance with the Conditions on the due date for payment,

then such Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the Holder of the Permanent Global Note will have no further rights thereunder. In such event, holders of interests in such Global Note credited to their accounts with the relevant clearing system(s) will become entitled to proceed directly against FB(N) on the basis of statements of account provided by the relevant clearing system(s) on and subject to the terms of the relevant Global Note.

Holders of beneficial interests in Notes deposited with or delivered to Euroclear Netherlands shall not have the right to request delivery (*utitlevering*) of Definitive Notes under the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) other than as specified in the applicable Final Terms or the relevant Global Note.

3. Form and Exchange of Registered Notes

Each Tranche of Notes in registered form will be represented by a Global Certificate which will be delivered to, and registered in the name of, or in the name of a nominee for, (i) Euroclear Netherlands or (ii) a common depositary for any other relevant clearing system.

Unless the applicable Final Terms specifies that a Global Certificate is not exchangeable for Individual Certificates, interests in a Global Certificate will be exchanged (subject to the period allowed for delivery as set out in (i) below), in whole but not in part only and at the request of the Holder of such Global Certificate, for Individual Certificates:

- (a) if the applicable Final Terms specifies "in the limited circumstances specified in the Global Certificate", then if either of the following events occurs:
 - (i) if (if the Global Certificate is deposited with a clearing system) the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) any of the circumstances described in Condition 6 (*Events of Default*) occurs; or
- (b) if so specified in the applicable Final Terms, at any time or on the expiry of a period of notice.

Whenever a Global Certificate is to be exchanged for Individual Certificates FB(N) shall procure the prompt delivery of such Individual Certificates, duly authenticated and in an aggregate principal amount equal to the principal amount of such Global Certificate to the Holder of the Global Certificate against its surrender to or to the order of the Fiscal Agent within 30 days of the Holder requesting such exchange.

Furthermore, if,

- (i) Individual Certificates have not been delivered in accordance with the foregoing by 5.00 p.m. (London time) on the thirtieth day after the Holder has requested exchange; or
- (ii) the Global Certificate (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Global Certificate has occurred and, in either case, payment in full of the amount of the Redemption Amount (as defined Condition 5(h)(ii)) together with all accrued interest thereon or delivery of assets has not been made to the Holder in accordance with the Conditions on the due date for payment,

then such Global Certificate (including the obligation to deliver Individual Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the Holder of the Global Certificate will have no further rights thereunder. In such event, holders of interests in such Global Certificate credited to their accounts with the relevant clearing system(s) will become entitled to proceed directly against FB(N) on the basis of statements of account provided by the relevant clearing system(s) on and subject to the terms of the relevant Global Certificate.

Holders of beneficial interests in Notes deposited with or delivered to Euroclear Netherlands shall not have the right to request delivery (*utitlevering*) of Individual Certificates under the Dutch Securities Giro Transfer

Act (*Wet giraal effectenverkeer*) other than as specified in the applicable Final Terms or the relevant Global Certificate.

4. **Amendment to Conditions**

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

(i) *Meetings*

The Holder of a Global Note shall (unless such Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, the Holder of a Global Note or a Global Certificate shall be treated as having one vote in respect of each unit of currency relating to the principal amount of Notes held by such bearer (as set out in the applicable Final Terms or Drawdown Prospectus (as the case may be)) for which such Global Note may be exchanged.

(ii) *Cancellation*

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

(iii) *Purchase*

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

(iv) *Issuer's Option*

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

(v) *Holders' Options*

Any option of the Holders provided for in the Conditions of any while such Notes are represented by a Permanent Global Note or a Global Certificate may be exercised by the Holder of the Permanent Global Note or a Global Certificate giving notice to the Fiscal Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) within the time limits relating to the deposit of Notes with a Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) set out in the Conditions substantially in the form of the notice available from any Paying Agent or the Registrar except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting the Permanent Global Note or the Global Certificate to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes), for notation.

(vi) *Notices*

So long as any Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, notices to the Holders of Notes of that Series may be given by delivery of the relevant notice to the clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions.

USE OF PROCEEDS

FB(N) shall use the net proceeds from each issue of Notes for general corporate purposes including making a profit and/or hedging certain risks. To the extent that the net proceeds of an issue of Notes are not applied for the purpose of making profit and/or hedging certain risks, the relevant Final Terms shall contain further information including the principal intended uses and the order of priority in which such cases are ranked.

DESCRIPTION OF THE ISSUER

Incorporation

Fortis Bank (Nederland) N.V. ("**FB(N)**"), a public limited liability company (*naamloze vennootschap*), was incorporated under Dutch law on 29 November 1986. The corporate seat of FB(N) is in Amsterdam, The Netherlands. The registered office of FB(N) is Prins Bernhardplein 200, 1097 JB Amsterdam, telephone number +31 (0)20 5279111 and FB(N) is registered in the Commercial Register of the Amsterdam Chamber of Commerce (*handelsregister van de Kamer van Koophandel en Fabrieken in Amsterdam*), under number 30080248.

Company's purpose

FB(N)'s objectives are to engage in the banking business; to render insurance intermediary services; to participate in, to conduct the management of and to finance other businesses of whatever nature; and to render (staff) services and other support to group companies, to invest and manage assets and to guarantee debts of affiliated companies.

Summarised description of current activities

FB(N) is made up of several businesses, including:

Retail Banking

- Direktbank
- Alfam
- International Card Services

Merchant Banking

- Corporate Banking
- Energy, Commodities & Transportation and Principal Finance
- Investment Banking
- Global Markets & Global Securities Financing Group
- Brokerage, Clearing & Custody
- Prime Fund Solutions
- Fortis Commercial Finance
- Transaction Banking
- Trade Services

Commercial & Private Banking

- Commercial Banking
- Private Banking (MeesPierson)

(a) Retail Banking

Retail Banking consists of Retail Banking Nederland, Direktbank, Alfam and International Card Services. Retail Banking serves individuals, small businesses and self-employed people. Its mission is to create a profitable and solid business by delivering first-class service to both current and prospective customers. This mission has been translated into a strategy and service concept designed to meet customer expectations.

FB(N) serves 2.1 million retail customers and 52,000 small and mid-sized companies and professionals and its national network breaks down into six regions with a total of 156 branches. FB(N) offers a wide variety of banking and insurance products and services through the branch network, online and via Contact Centres.

(i) Direktbank

Direktbank sells mortgages and works exclusively with independent mortgage advisers. Directbank offers most types of mortgage, as well as service products such as bank guarantees and removal loans (*overbruggingskredieten*).

To respond more alertly to the market's needs and to maximise return from the organisation, Direktbank sells mortgages through its subsidiaries Fortis Hypotheken Bank N.V., Alkmaar Hypotheken, LOGON Hypotheken B.V., Oosteroever Hypotheken, Quion 9 and Qent Hypotheken. Direktbank works with some of the largest mortgage chains and mortgage purchasing combines in the Netherlands.

(ii) *Alfam*

Alfam is the competence centre for consumer finance. As a financial processing unit, its job is to ensure accurate administration of consumer loans.

Alfam sells consumer loans via intermediaries under three different labels: Alpha Credit Nederland, Credivance and Defam.

(iii) *International Card Services*

International Card Services ("**ICS**") is FB(N)'s credit card specialist. ICS issues, promotes, manages and processes credit card transactions. It also offers customers other financial services too, such as insurance products and revolving credit facilities.

ICS facilitates a large number of co-branded credit card programmes, such as the ANWB Visa Card, Bijenkorf MasterCard, Fortis Bank Visa Card and MasterCard, Piet Zoomers MasterCard and BMW Visa Card.

(b) *Merchant Banking*

Merchant Banking is the international wholesale bank of FB(N). It provides tailored financial services to domestic and international companies and to institutional clients.

Merchant Banking is made up of the following business lines:

(i) *Corporate Banking*

Corporate Banking manages relationships with corporations generating turnover in excess of EUR 250 million. Corporate Banking focuses primarily on Dutch companies that are listed on a stock exchange. Its service is based on intensive relationship management in which it acts as the client's strategic partner in all stages of the client's operations. Corporate Banking provides corporate lending, investment banking, cash management, global markets products and trade services.

(ii) *Energy, Commodities & Transportation and Principal Finance*

Energy, Commodities & Transportation ("**ECT**") serves clients active in the energy, commodity and transportation industries from its offices in Amsterdam, Rotterdam and Oslo. It currently has two representative offices in Dubai and São Paulo, and plans to open new offices in Singapore and New York in 2009.

ECT consists of the following business lines:

ECT-Energy

ECT-Energy serves clients in offshore oil & gas services, oil & gas, power & utilities, renewables (wind and solar energy) and carbon banking. Through Fortis Groenbank in Utrecht, a separate legal entity, ECT-Energy provides green financing to companies that invest in sustainable projects in the Netherlands.

ECT-Commodities

ECT-Commodities finances the physical flow of commodities, from the pre production stage through to storage and delivery. Its clients are international traders, producers, suppliers, transporters and purchasers active in the agriculture, metals and energy industries.

ECT-Transportation

ECT-Transportation offers structured and innovative financing solutions to companies active in deep-sea shipping, offshore and oil field services, container transport and aviation.

Principal Finance

Principal Finance invests in assets such as ships, aircraft, containers, trains, solar panels, windmills, infrastructure, as well as in projects and companies that use these assets. Principal Finance also structures the financing related to such investments.

(iii) *Investment Banking*

Investment Banking provides specialised services, products and know-how to clients of Corporate Banking, Commercial Banking and ECT through the following segments:

Sectors

Public Sector provides financial services and advice to public institutions such as housing associations, municipalities, provinces and water boards. In addition a dedicated team serves health-care institutions such as hospitals and nursing homes.

Real Estate Finance offers tailor-made services and advice to professional investors and developers in the real estate sector.

Skills

Export & Project Finance advises on and finances export to emerging countries and projects in these countries, while focusing on public private partnerships and infrastructure finance in industrialised countries. Its clients are exporters and importers, investors and entrepreneurs.

Acquisition Leveraged Finance finances mergers, acquisitions, management buy-outs and leveraged buy-outs in the Dutch commercial market.

Syndications is responsible for structuring and distributing syndicated loans. It provides the bank with up-to-the-minute market information and maintains contacts with external parties, such as institutional investors and industry peers.

Structured Finance offers institutional and wholesale clients financing designed to achieve efficient asset and liability management.

Advice

Corporate Finance & Capital Markets advises and supervises clients in mergers and acquisitions, IPOs, share issuances and bond issues, and advises on valuation and restructuring.

Shareholdings

Fortis Private Equity invests in the risk capital of companies with long-term objectives, adding value by actively participating in the company's strategic policy-making.

(iv) *Global Markets & Global Securities Financing Group*

Global Markets provides innovative, tailor-made and integrated financial solutions to financing, investing and hedging needs. It serves internal customers – Intertrust, Brokerage, Clearing & Custody and Prime Fund Solutions – as well as external customers such as asset managers, hedge funds and clients of Commercial & Corporate Banking, Private and Retail Banking.

The Securities Financing Group has offices in Europe and Asia and expects to open a US office in 2009. FX & Rates Trading is a market maker for foreign currency and interest rate products. FX & Rates Sales advises internal and external Fortis Bank Nederland customers on foreign currency, money market and foreign currency derivative products. Energy, Carbon, Commodities facilitates the trade in carbon, energy and commodity products with all Fortis Bank Nederland customers. Equities Brokerage & Research is a full services broker of Benelux all cap equities. Financial Institutions Group sells Merchant Banking products to banks and other financial institutions in OECD countries and emerging markets.

Global Markets pursues growth by focusing on specific niche markets and on innovation. A new 'front to finance' IT platform scheduled for integration should contribute to enhancing transparency and internal control.

(v) *Brokerage, Clearing & Custody*

Brokerage, Clearing & Custody ("**BCC**") offers an integrated package of brokerage, clearing and custody services. It offers market access and derivatives and securities clearing services on more than 60 exchanges. BCC targets professional traders and supports them in every part of the value chain by providing market access, execution and worldwide clearing and settlement services. BCC also offers collateralised financing and securities borrowing and lending services to professional traders (brokers, market makers); full brokerage and custody services to other retail and private

banks; global and local custody services to institutions; and a platform that provides central counterparty services, via the subsidiary European Multilateral Clearing Facility, to alternative trading platforms (e.g. Chi-X, BATS, Nasdaq OMX Europe).

(vi) Prime Fund Solutions

Prime Fund Solutions offers fund services and financing to the alternative asset management industry. It provides an integrated package of fund administration, transfer agency, cash management, custody, bridge and leverage financing and prime brokerage services to hedge funds and funds of hedge funds.

(vii) Fortis Commercial Finance

Fortis Commercial Finance ("FCF") performs FB(N)'s factoring activities which include accounts receivable finance, inventory finance, multi-local commercial finance, floor planning (automobile industry), reverse factoring, import and export factoring, credit cover and risk cover.

FCF operates an extensive international network that serves clients in twenty countries, including the Netherlands, Belgium, France, Germany, the United Kingdom, Spain, Turkey, Denmark, Poland, Italy, Switzerland, Luxembourg, Sweden and Hong Kong. It has partnerships in Austria, Romania, the Czech Republic, Slovakia, Hungary and Portugal.

(viii) Global Trade Services

Global Trade Services supports businesses in their international trade activities and helps them to control payment and delivery-related risks with the following products: advice, negotiation and confirmation of letters of credit, debt collection processing, guarantee issuing, and special products such as transferable and back-to-back constructions, supplier credit and debt discounting.

(ix) Transaction Banking

Transaction Banking advises companies on managing cash flow and operating capital, with an emphasis on structuring complex charts of accounts, credits, financial information flows and cash management.

(c) Commercial & Private Banking

Commercial Banking focuses on mid-sized and large companies with a turnover between EUR 2.5 million and EUR 250 million. Private Banking offers bespoke private wealth management services.

Commercial & Private Banking consists of the following business lines: (i) Private Banking (MeesPierson) and (ii) Commercial Banking.

(i) Private Banking (MeesPierson)

Fortis Bank Nederland's private banking operations in the Netherlands, Curaçao and Guernsey are conducted under the MeesPierson label. MeesPierson offers private banking expertise and tailor-made wealth management services, including financing, asset structuring, insurance and property and serves clients in two segments: Top Wealth Management and Private Wealth Management.

(ii) Commercial Banking

Commercial Banking focuses on mid-sized and large companies with turnover between EUR 2.5 million and EUR 250 million. Commercial Banking focuses primarily on companies with international operations or on domestic companies with sufficient cross-selling opportunities. Commercial Banking offers a wide spectrum of cash management, business finance, factoring, treasury and global trade services through a network of 23 Business Centres in five regions throughout the Netherlands. The Business Centre network is supported by four regional mid-offices (Business Support Units).

Capital or equivalent of FB(N)

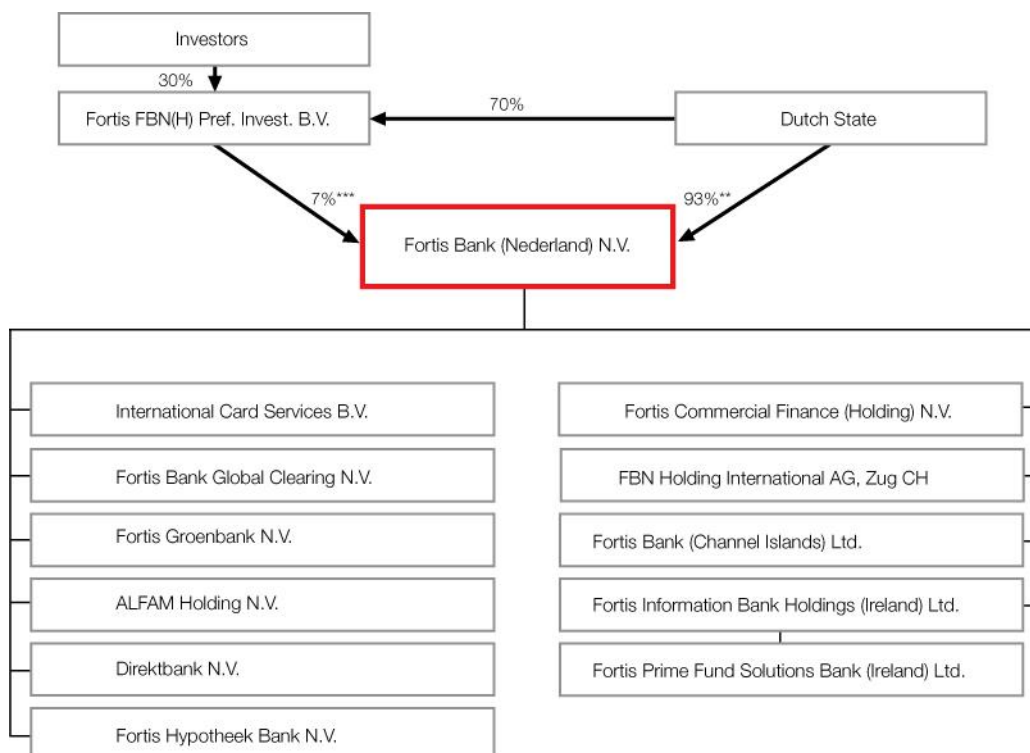
The authorised capital amounts to one billion one hundred and seventy-six million eight hundred fifty-six thousand five hundred EURO (EUR 1,176,856,500.00) and is divided into: two million two hundred three thousand and seven hundred eleven ordinary shares (2,203,711) of five hundred EURO each; and one hundred fifty thousand non-cumulative preference shares A (150,000) of five hundred EURO (EUR 500.00) each; and two non-cumulative preference shares convertible in ordinary shares B of five hundred EURO (EUR 500.00) each.

Main shareholders

The shareholders of FB(N) are The State of The Netherlands and Fortis FBN(H) Preferred Investments B.V. The State of The Netherlands holds all the outstanding ordinary shares.

Fortis FBN(H) Preferred Investments B.V. holds one hundred fifty thousand non-cumulative preference shares A. The State of The Netherlands holds a majority of shares in FBN(H) Preferred Investments B.V.

Set out below is a diagram of the legal structure of FB(N) and its main (in)direct subsidiaries:



(*) See Annual Financial Statements for list of participations, reported and published according to Article 2:414 of the Dutch Civil Code

(**) Total interest of the Dutch State, including indirect interest, is 97.9%

(***) Comprises non-cumulative Preference Shares A

Board of Directors	Principal activities performed by them outside FB(N) which are significant with respect to FB(N)*
Mr. J.C.M. van Rutte	None
Mr. H.P.F.E. Bos	None
Mr. J.R. Dijst	None
Mr. F.M.R. van der Horst	None

Non-Statutory Directors

Mr. E.T.P.T.M. Bosmans	None
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Supervisory Board

Mr. J.H.M. Lindenberg	Several memberships in Supervisory Boards of other companies.
Ms. I. Brakman	Chair of the Board of Commissioners of the Dutch Media Authority and member of the Supervisory Board of the University of Amsterdam.
Mrs. A.P. van der Veer-Vergeer	Member of the Supervisory Board of the Netherlands Public Broadcasting and an adviser to the National Register of Directors and Supervisors.
Mrs. H.M. Vletter-van Dort	Professor of Financial Law at Erasmus University in Rotterdam and the University of Groningen.
Mr. E.A.J. van de Merwe	Independent adviser.
Mr. M. Enthoven	Member of the Supervisory Board of ABN AMRO and director of RFS Holdings.

*Except for their principal functions in FB(N) or its subsidiaries, directors' other functions within FB(N) or its subsidiaries have not been included.

There are no conflicts of interest between the duties of the persons listed above to FB(N) and their private interests or other duties.

The business address of Mr. J.R. Dijst is Rokin 55, 1012 KK Amsterdam, The Netherlands. The business address of Mr H.P.F.E. Bos and Mr J.C.M. van Rutte is Blaak 555, 3011 GB Rotterdam, The Netherlands. The business address of Mr. F.M.R. van der Horst is Prins Bernhardplein 200, 1097JB Amsterdam, The Netherlands.

The business address of the members of FB(N)'s Supervisory Board is Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands.

Statutory Auditors

The financial statements of FB(N) for the year ending 31 December 2007 and 31 December 2008 have been audited without qualification by KPMG Accountants N.V. ("**KPMG**"), a public limited liability company, with its address at P.O. Box 74500, 1070 DB Amstelveen, The Netherlands who have given, and have not withdrawn, their consent to the inclusion of their report in this Base Prospectus in the form and context in which it is included.

The semi-annual financial statements for the 6 months ended 30 June 2009 are unaudited but have been reviewed by KPMG who have given, and have not withdrawn, their consent to the inclusion of their report in this Base Prospectus in the form and context in which it is included.

The register accountants working for KPMG are all members of the Royal Netherlands Institute of Register Accountants (*NIVRA*).

Recent Developments

Separation of FB(N) from Fortis Bank SA/NV, the Fortis group, ASR Nederland and Fortis Corporate Insurance

On 3 October, 2008, the Dutch government acquired all ordinary shares in FB(N) from Fortis Bank SA/NV. Due to its cross border organisation, the split between the two entities has led to a number of separation projects, particularly within Global Markets, client & deal administration, website & online banking, securities handling and finance & risk systems. The intentions are that by the end of the third quarter of 2010, both entities will be fully separated. At the date of this Base Prospectus, the separation process is on track.

As a result of the separation, the Dutch government granted FB(N) EUR 9,200,000,000 long term debt funding.

On 21 November 2008, the Dutch government communicated that the insurance business will not be part of the bank in the future. At the time of communication, ASR Nederland and FB(N) were equally dependent on each other for information technology, human resources and facilities related services due to the fact that Fortis, as a group, had set up a cross-border structure to service its business from a central organisation. A separation plan has been constructed and signing is pending due to finalisation of financial negotiations. All cross services are expected to be terminated by the end of the third quarter of 2010. At the date of this Base Prospectus, the separation process is on track.

On 20 May 2009, a separation agreement with Fortis Corporate Insurance ("**FCI**") was signed. The scope of the separation from FCI is limited to nine projects and is in progress as of the date of this Base Prospectus. This separation is expected to be completed by the third quarter of 2010.

A joint cross-border governance structure between Fortis NV/SA and FB(N) has been set up to execute the separation and address upcoming issues. Furthermore a tailored governance structure has been set up within FB(N) to steer its domestic and international separation activities. A similar structure has been set up for the separation of ASR.

Integration FB(N) with ABN AMRO Bank N.V.

On 21 November 2008, the Dutch State announced its intention to integrate FB(N) with the part of ABN AMRO Bank N.V. that has been allocated to the Dutch State. The integration efforts will be pursued under the leadership of Mr Gerrit Zalm, designated CEO of the combined bank. The integration of FB(N) with the relevant part of ABN AMRO Bank N.V. is subject to satisfaction of the EC remedy, as well as the approval of the relevant supervisory authorities (including the Dutch Central Bank (De Nederlandsche Bank N.V.)).

To comply with the EC remedy, the Dutch Ministry of Finance reached a heads of agreement with Deutsche Bank AG on 19 October 2009 regarding the sale of New HBU II N.V. and IFN Nederland B.V., both being part of the part of ABN AMRO Bank N.V. that has been allocated to the Dutch State. A definitive agreement must be reached within the timeframe dictated by the European Commission and will be subject to the approval of various bodies, such as the European Commission, the Dutch Parliament and the Supervisory Board and Managing Board of ABN AMRO Bank N.V.

FB(N) and the relevant part of ABN AMRO Bank N.V. allocated to the Dutch State are currently making preparations to ensure the integration can be conducted after the legal requirements are fulfilled.

Simplification of Legal Structure

FB(N) simplified its legal structure on 1 September 2009. By way of a legal merger in accordance with the Dutch Civil Code, Fortis Bank (Nederland) N.V. (the "**Disappearing Company**") (a 100% subsidiary of the Issuer under the old legal structure) has merged with the Issuer (the "**Acquiring Company**") (named Fortis Bank Nederland (Holding) N.V. under the old legal structure). As a result, the Acquiring Company acquired all assets and liabilities of the Disappearing Company by universal succession; the Disappearing Company has ceased to exist; and on the effective date of the merger, the Acquiring Company changed its statutory name into Fortis Bank (Nederland) N.V.

Transfer of FB(N)'s stake in RFS Holdings B.V. to the Dutch State

On 24 December 2008, FB(N) sold and transferred its stake in RFS Holdings B.V. to the Dutch State for EUR 6.5 billion. The transfer simplified the governance structure of FB(N) and had a positive effect on the solvency of FB(N).

Madoff

The 2008 financial results of FB(N) were heavily impacted by the alleged fraud at Bernard L. Madoff Investment Securities LLC (BLMIS) because certain funds to which FB(N) provided collateralised lending were

indirectly exposed to BLMIS. Even though the facts surrounding the alleged fraud are unclear, a credit provision was taken in relation to this alleged fraud amounting to EUR 922 million after tax.

Sale of share in EMCF

On 1 January 2009, FB(N) sold a 22% share of European Multilateral Clearing Facility (EMCF) to Nasdaq OMX AB to sustain further growth. In return EMCF will become the incumbent central counterparty for the Nordics market.

Sale of Fortis Intertrust

On Friday, 4 September 2009, FB(N), BGL BNP PARIBAS S.A. and Waterland Private Equity Investments B.V. ("**Waterland**") reached an agreement on the divestment of Fortis Intertrust Group Holding S.A. to Waterland. After obtaining the regulatory and other necessary approvals, the sale is expected to be finalised in early 2010.

Sale of PrimeFundSolutions

FB(N)'s management has been considering on a continuous basis all strategic options regarding its diverse range of activities. The PrimeFundSolutions business line is part of this strategic review. Based on this analysis, FB(N) has concluded that it is in the interest of both FB(N) and PrimeFundSolutions to look for a suitable and strong partner to continue to strengthen and drive the further growth of PrimeFundSolutions. This process is ongoing.

Bankruptcy of DSB Bank N.V. and potential payments under Dutch deposit guarantee scheme

Following the bankruptcy of DSB Bank N.V., a Dutch licensed bank, in October 2009, FB(N) may be required to contribute to the compensation of holders of deposits with DSB Bank N.V. pursuant to the rules of the Dutch deposit guarantee scheme (*depositogarantiestelsel*). At the date of this Base Prospectus, it is still to be determined if and to what extent FB(N) must contribute, however, FB(N) does not expect its portion to be material for FB(N)'s solvency and liquidity. Besides the contribution to the Dutch deposit guarantee scheme, FB(N) has a commercial relationship with DSB Bank N.V. but does not expect to incur material losses out of this relationship.

Outlook 2010

Financial institutions have lost the market's confidence. The current recession, market turmoil and negative economic outlook will not make it any easier to regain that confidence. Financial institutions will only be able to do so if they can demonstrate that they have a sound balance sheet combined with a strong financial position and senior management that is fully in control of the situation.

FB(N) faces an even bigger challenge than many other banks, to convince the market that it is a bank that can operate under its business model independently from Fortis Bank SA/NV.

Looking ahead to 2010, FB(N) expects continued turmoil in the financial markets and in the real economy. Against that background, FB(N) will address the dual challenges of separation from both Fortis Bank SA/NV and ASR Nederland, and proposed integration with the relevant part of ABN AMRO Bank N.V. This promises to be a challenging year, filled with change, working towards laying the foundation of a new bank, while taking a thorough look at the business portfolios.

Legal and arbitration proceedings

Other than as set out below, FB(N) is not aware of any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which FB(N) is aware) in the 12 months preceding the date of this Base Prospectus, which may have or have had in such period a significant effect on the financial position or profitability of FB(N) and its subsidiaries.

On Thursday, 25 June 2009, the court in Amsterdam delivered judgement in the summary hearing brought by Fortis Capital Company Ltd. ("**FCC**"), a wholly-owned subsidiary of FB(N), against Fortis N.V. and Fortis SA/NV (the "**Fortis Holdings**"). At this summary hearing it was questioned who should pay the cash settlement of a large portion (valued at EUR 362,511,000.00) of the preference shares issued by FCC in 1999. The court ruled in favour of FCC and ordered the Fortis Holdings to pay EUR 362,511,000 by 29 June 2009 at the latest. The court rejected the Fortis Holdings' counterclaim for compensation, as well as their claim for compensation against FB(N).

The Fortis Holdings have announced their intention to lodge an appeal against the court order and to make a claim for compensation by FB(N) for this payment.

Changes in FB(N)'s prospects or financial position

There has been no material adverse change in FB(N)'s prospects since 31 December 2008 nor any significant changes in the financial position of FB(N) or FB(N) and its subsidiaries since 30 June 2009.

TAXATION

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note or Coupon, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Note or Coupon.

1. EU SAVINGS DIRECTIVE

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

On 13 November 2008 the European Commission published a proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

2. TAXATION IN THE NETHERLANDS

For the purpose of this summary it is assumed that no holder of a Note has or will have a substantial interest, or - in the case of a holder of a Note being an entity - a deemed substantial interest, in the Issuer and that no connected person (verbonden persoon) to the holder of a Note has or will have a substantial interest in the Issuer.

Generally speaking, an individual has a substantial interest in the Issuer if (a) such individual, either alone or together with his partner, directly or indirectly has, or (b) certain relatives of such individual or his partner directly or indirectly have, (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of the Issuer or the issued and outstanding capital of any class of shares of the Issuer, or (II) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of the Issuer.

Generally speaking, an entity has a substantial interest in the Issuer if such entity, directly or indirectly has (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of the Issuer or the issued and outstanding capital of any class of shares of the Issuer, or (II) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of the Issuer. An entity holding a Note has a deemed substantial interest in the Issuer if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

A. WITHHOLDING TAX

All payments made by the Issuer of interest and principal under the Notes can be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, unless the Notes qualify as

debt effectively functioning as equity for the purposes of article 10, paragraph 1, sub d of the Dutch Corporate Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

B. TAXES ON INCOME AND CAPITAL GAINS

Residents

Resident entities

An entity holding a Note which is, or is deemed to be, resident in The Netherlands for corporate tax purposes and which is not tax exempt, will generally be subject to corporate tax in respect of income or a capital gain derived from a Note at rates up to 25.5 per cent.

Resident individuals

An individual holding a Note who is, is deemed to be, or has elected to be treated as, resident in The Netherlands for income tax purposes will be subject to income tax in respect of income or a capital gain derived from a Note at rates up to 52 per cent if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, an individual holding a Note will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Note. The deemed return amounts to 4 per cent. of the average value of the individual's net assets in the relevant fiscal year (including the Note). Subject to application of personal allowances, the deemed return will be taxed at a rate of 30 per cent.

Non-residents

A holder of a Note which is not, is not deemed to be, and - in case the holder is an individual - has not elected to be treated as, resident in The Netherlands for the relevant tax purposes will not be subject to taxation on income or a capital gain derived from a Note unless:

- (i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands; or
- (ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

C. GIFT AND INHERITANCE TAXES

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

- (i) the holder of a Note is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

D. VALUE ADDED TAX

There is no Dutch value added tax payable by a holder of a Note in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes, or the transfer of the Notes.

E. OTHER TAXES AND DUTIES

The subscription, issue, placement, allotment, delivery or transfer of a Note will not be subject to registration tax, stamp duty or any other similar tax or duty payable in The Netherlands.

F. RESIDENCE

A holder of a Note will not be, or deemed to be, resident in The Netherlands for tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

G. EU SAVINGS DIRECTIVE

In accordance with EC Council Directive 2003/48/EC on the taxation of savings income, The Netherlands will provide to the tax authorities of another EU member state (and certain non-EU countries and associated territories specified in said directive) details of payments of interest or other similar income paid by a person within The Netherlands to, or collected by such a person for, an individual resident in such other state.

DISTRIBUTION AND SALE

Terms and conditions of the Offer

In the event of an offer of any Notes which is an offer to the public within the meaning of the Prospectus Directive but which is not made in circumstances contemplated in Article 3(2) of the Prospectus Directive (an "**Offer**"), the general conditions in relation to such Offer are as set out below, as further specified for each Series of Notes in the applicable Final Terms.

Offer size

The anticipated size of the offer of the Notes to the public will be set out in the applicable Final Terms as a fixed amount, as a minimum amount subject to increase, or as a range. If so specified in the applicable Final Terms, the actual principal amount of Notes offered can be decreased or increased by FB(N) at any time before the Issue Date. It will be determined by FB(N), after consultation with the arranger of such offer, taking into account prevailing market conditions (including those in the debt and equity markets) and other relevant criteria and factors, including (but not limited to) demand for the Notes during the subscription period, broader economic and financial conditions and prospects and conditions affecting FB(N)'s ability to source or price hedging transactions with respect to its obligations under the Notes on terms satisfactory to it.

Once the results of the Offer are determined, the actual principal amount of Notes that will be offered, allotted to the subscribers and issued will be filed with the appropriate competent authority(ies) and communicated in the same manner in which the Base Prospectus and the applicable Final Terms have been published.

The Noteholders will be directly notified by, or on behalf of the financial intermediaries acting as distribution or placing agents as mentioned in item 10 of Part B of the applicable Final Terms (the "**Placing Agents**"), of the number of Notes which has been allotted to them as soon as possible after the Issue Date.

Subscription, payment, delivery and allotment

The subscription period of the Offer (the "**Offer Period**") will be set out in the applicable Final Terms. However, the Offer Period may be (i) subject to an early termination due to reasons including (but not limited to) oversubscription or a decrease in the Offer size in the circumstances set out under the heading "*Offer size*" above, or (ii) subject to an extension as referred to in the timetable set out under the heading "Indicative Timetable" below.

The subscription price of the Notes payable by subscribers to the Placing Agents will be specified in the applicable Final Terms.

The minimum number of Notes which may be subscribed per subscriber is one Note and thereafter in multiples of one (1), unless otherwise specified in the applicable Final Terms. There is no maximum number of Notes which may be subscribed per subscriber unless otherwise stated in the applicable Final Terms.

If the applicable Final Terms do not include the subscription price and/or other pricing data relating to the Notes such as the rate of interest, a pricing statement disclosing this information will be published before the Issue Date. Unless otherwise indicated in the applicable Final Terms, the pricing statement will be published in the same manner as the Base Prospectus and the applicable Final Terms.

Payment for the Notes must be received by the relevant Placing Agent from subscribers on or before the Issue Date by debit of a cash account unless otherwise specified in the applicable Final Terms.

The delivery of the Notes will take place as described in the Base Prospectus and the Final Terms. Unless otherwise specified in the applicable Final Terms, the relevant securities account of each Noteholder will be credited with the relevant amount of Notes purchased on or about the Issue Date.

By subscribing for, or subsequently otherwise acquiring, Notes, Noteholders are bound by the Terms and Conditions of the Notes and are deemed to have acknowledged and accepted the terms pursuant to which the Notes are being offered as set out in the Base Prospectus together with the applicable Final Terms.

Unless otherwise indicated in the applicable Final Terms, in case of an early termination of the subscription period due to oversubscription or a decrease in the Offer size in the circumstances set out under the heading "*Offer size*" above, allotment of the Notes will be made, to the extent possible, on the basis of objective allotment criteria. Valid subscription applications will be processed in the chronological order of their receipt by the relevant Dealer and then the Placing Agents and, if necessary, the last subscription applications received will be reduced proportionately in order to match the actual aggregate principal amount of Notes being offered. Any payment received in connection with the subscription of Notes which are not allotted will be returned within seven Business Days (Business Days in this section means days on which banks are open for general business in the relevant Public Offer Jurisdiction and the TARGET2 system is operating) after the date of receipt of such payment. However, there will be no entitlement to interest in respect of such payments.

Indicative timetable

An indicative timetable listing certain expected key dates for the Offer, such as (but not limited to) the publication of the prospectus, the latest time and date for subscriptions, the publication of the pricing statement (if relevant), and the announcement of the offer size will be specified in the applicable Final Terms. However, the timetable for the Offer is subject to acceleration or extension. Unless otherwise indicated in the applicable Final Terms, any acceleration or extension of the timetable for the Offer will be announced in the same manner in which the Base Prospectus and the applicable Final Terms have been published.

Cancellation of the Offer

FB(N) reserves the right to cancel, at any time on or before the Issue Date or the end of the Offer Period and for any reason, the Offer and issue of the Notes, it being understood that in such case no Notes will be issued or sold. In the event of a cancellation, and unless otherwise indicated in the applicable Final Terms, such cancellation will be communicated in the same manner in which the Base Prospectus and the applicable Final Terms have been published.

The Offer may be cancelled if any of the following events occur:

- there has been a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls that would, in the view of FB(N) or the relevant Dealer or Lead Manager be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market;
- there has been, in the view of FB(N) or the relevant Dealer or Lead Manager, an adverse change, financial or otherwise in the condition or general affairs of FB(N) that would be likely to prejudice materially the success of the offering;
- FB(N), the Relevant Dealer or Lead Manager determines, in its absolute discretion, that it is unable to source or price appropriate hedging transactions relating to FB(N)'s obligations under the Notes on terms which are satisfactory to it;
- the relevant underwriting agreement (if any) is terminated by the underwriter in accordance with its terms;
- the relevant placing and purchase agreement (if any) is terminated in accordance with its terms; or
- in any other circumstances where FB(N) considers it necessary or desirable.

Subscription fees and taxes

Noteholders will bear fees and taxes including the following:

- a fee payable by FB(N) to the relevant Dealer or Placing Agent if included in the subscription price of the Notes and then borne and paid by subscribers on subscription;
- any costs arising from holding their Notes on a securities account with a financial intermediary;
- any financial service costs which may be charged by any financial intermediary;
- taxes on stock market transactions other than upon initial subscription.

Other fees and charges

Except as stated above or in the applicable Final Terms, FB(N) will not impose any charges or fees in respect of the Notes. Prospective purchasers should note, however, that they may be required to bear certain fees and charges for custodial, nominee, transfer and clearing services charged by the relevant clearing system(s) and/or any intermediaries for the holding, transfer or redemption of Notes. Prospective purchasers of Notes should contact any relevant intermediaries for further details of these fees and charges.

In the event that a notification of the prospective Noteholders is required and unless otherwise indicated in the applicable Final terms, such notification will be published in the same manner in which the Final Terms and the Base Prospectus have been published.

Underwriting and placing arrangements

The underwriter(s) mentioned in Item 24 or 25 of Part A of the applicable Final Terms (the "**Underwriter**") may enter into an underwriting agreement with FB(N) on or about the Issue Date (the "**Underwriting Agreement**"). Under the terms of this Underwriting Agreement and the Dealership Agreement, subject to the satisfaction of certain conditions, the Underwriter will agree to subscribe for the Notes. The Underwriting Agreement may be terminated in certain circumstances by the Underwriter, prior to payment being made to FB(N). Any such

termination is likely to result in the cancellation of the Offer, as described under the heading "*Cancellation of the Offer*" above. FB(N) may also agree with the relevant Dealer that the Dealer will use its best efforts to procure subscribers for the Notes to be offered.

FB(N) and the Underwriter or Dealer may also enter into a placing and purchase agreement with the Placing Agents on or about the first day of the Offer Period (the "**Placing and Purchase Agreement**"). Under this Agreement, the Placing Agents will agree to use their best endeavours, during the Offer Period and pursuant to the Offer, to procure subscribers for an aggregate principal amount of Notes equal to the anticipated Offer size of the Notes at the Subscription Price. Each Placing Agent will also agree to purchase from the Underwriter on the Issue Date an aggregate principal amount of Notes equal to the principal amount of Notes placed by such Placing Agent pursuant to the Offer with the subscribers it has procured. A Placing Agent may also agree, subject to the satisfaction of certain conditions, to subscribe for the Notes on an underwritten basis.

Each Placing Agent shall be entitled to deduct, before payment to the Underwriter, a commission representing a percentage of the principal amount of the Notes placed by it. The commission will be specified in the applicable Final Terms. The Placing and Purchase Agreement may be terminated in certain circumstances by the Underwriter respectively the Dealer or the Placing Agents, prior to payment being made to the Underwriter respectively the Dealer. Any such termination is likely to result in the cancellation of the Offer, as described under the heading "*Cancellation of the Offer*" above.

Selling Restrictions

Notes may be sold from time to time by FB(N) to any one or more of dealers (the "Dealers"). The arrangements under which Notes may from time to time be agreed to be sold by FB(N) to, and purchased by, Dealers are set out in a dealership agreement dated 22 January 2010 (the "**Dealership Agreement**" as amended, supplemented or replaced) and made between FB(N) and the FB(N) as a Dealer. Any such agreement will, inter alia, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by FB(N) in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

1. United States of America

Regulation S Category 2; TEFRA D, unless TEFRA C is specified as applicable in the applicable Final Terms or neither if TEFRA is specified as not applicable in the applicable Final Terms.

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Each Dealer has agreed that, except as described below, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until forty days after the completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Fiscal Agent or FB(N) by a Dealer within the United States or to or for the account or benefit of U.S. persons and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offer and sales of the Notes within the United States or to, or for the account or benefit of U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

In addition, until forty days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by a Dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the Securities Act.

2. United Kingdom

Each Dealer has represented and agreed that:

A) *No deposit-taking*: In relation to any Notes having a maturity of less than one year:

1. it is a person whose ordinary activities involve it acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

2. it has not offered or sold and will not offer or sell any Notes other than to persons:

- (i) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
- (ii) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by FB(N);

B) *Financial promotion*: It has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to FB(N); and

C) *General compliance*: It has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

3. European Economic Area Public Offer Selling Restrictions

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

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

provided that no such offer of Notes referred to in (b) to (e) above shall require the relevant Issuer or a Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

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

4. General

Except for those countries or jurisdictions where a public offering of the Notes, or possession or distribution of any offering material in relation thereto, is permitted on the basis of (i) the approval by the

AFM of this Base Prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in The Netherlands and (ii) the certificates of approval as provided by the AFM to the competent authorities in such relevant countries or jurisdictions, no action has been or will be taken in any country or jurisdiction by FB(N) or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands the Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of FB(N). Any such supplement or modification will be set out in the applicable Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or (in any other case) in a supplement to this Base Prospectus.

GENERAL INFORMATION

1. FB(N) has been rated by independent rating agencies Moody's A-1, S&P A, Fitch A+, and DBRS A. The most recently published reports by these rating agencies expressing opinions on any of the ratings assigned to FB(N), will be made available on www.fortis.nl under the heading "investor relations". A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the relevant assigning rating agency.

Information about the meaning of the credit ratings can be found on the websites of the respective rating agencies:

www.moody.com

www.standardandpoors.com

www.fitchratings.com

www.dbrs.com

None of these websites shall be deemed to form part of, or to be incorporated by reference into, this Base Prospectus.

2. This Programme has not been, and Notes issued hereunder will not be, rated by any credit rating agency.
3. The establishment of the Programme has been authorised by resolutions of the Executive Board and Supervisory Board of FB(N). FB(N) has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.
4. The basis for any statements in this Base Prospectus made by FB(N) regarding its competitive position originate from its evaluation of market trends and generally reflect market views.
5. The International Securities Identification Number, the appropriate common code, if applicable, and any other relevant security code in relation to the Notes of each Series will be specified in the Final Terms relating thereto. The applicable Final Terms shall, if applicable, specify any clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.
6. Notes and any Coupon appertaining thereto will bear a legend substantially to the following effect: "*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.*" The sections referred to in such legend provide that a United States person who holds a Note or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.
7. For so long as the Programme remains in effect or any Notes shall be outstanding, copies and, where appropriate, English translations of the document (i) below may be inspected during normal business hours at the specified office of the Fiscal Agent and documents (ii) and (iii) below are obtainable, free of charge, from the specified offices of the Paying Agents:
 - (i) the Agency Agreement;
 - (ii) reports, letters, balance sheets, valuations and statements of experts included or referred to in this document (other than consent letters); and
 - (iii) any Final Terms relating to Notes which will be available for inspection by a Holder of or, as the case may be, a Relevant Accountholder (as defined in the relevant Notes in global form).
8. For so long as the Programme remains in effect or any Notes shall be outstanding, copies and, where appropriate, English translations of the following documents may be obtained, free of charge, during normal business hours at Rokin 55, 1012 KK Amsterdam, The Netherlands and at registered office of FB(N) and at the specified office of the Fiscal Agent and the specified offices of the Paying Agents namely:
 - (i) the Issuer's two most recent publicly available audited consolidated financial statements beginning with such financial statements for the years ended 31 December 2007 and 31 December 2008;
 - (ii) the Issuer's most recent publicly available audited or unaudited consolidated semi-annual financial statements;
 - (iii) the Issuer's Articles of Association;

- (iv) reports, letters, balance sheets, valuations and statements of experts included or referred to in this document (other than consent letters); and
 - (v) a copy of this Base Prospectus or any further Base Prospectus together with any supplement thereto.
9. Further Information on Fortis can be found at: www.fortis.nl
10. Unless otherwise indicated in the applicable Final Terms, FB(N) does not intend to provide post-issuance information in relation to the underlying assets (including information about corporate actions or other events affecting the underlying and adjustments or substitutions to the underlying resulting therefrom).
11. The address of Euroclear Netherlands is Herengracht 459 - 469, 1017 BS Amsterdam, The Netherlands.
12. FB(N) accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of FB(N) (which has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and contains no omission likely to affect its import.

ISSUER

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