



**RODAMCO AUSTRIA B.V.**

*(incorporated in the Netherlands as a private company with limited liability)*

**RODAMCO CZECH B.V.**

*(incorporated in the Netherlands as a private company with limited liability)*

**RODAMCO ESPAÑA B.V.**

*(incorporated in the Netherlands as a private company with limited liability)*

**RODAMCO EUROPE N.V.**

*(incorporated in the Netherlands as a public company with limited liability)*

**RODAMCO EUROPE FINANCE B.V.**

*(incorporated in the Netherlands as a private company with limited liability)*

**RODAMCO EUROPE FINANCE II B.V.**

*(incorporated in the Netherlands as a private company with limited liability)*

**RODAMCO FRANCE S.A.**

*(incorporated in France as a public company with limited liability)*

**RODAMCO HUNGARY B.V.**

*(incorporated in the Netherlands as a private company with limited liability)*

**RODAMCO NEDERLAND WINKELS B.V.**

*(incorporated in the Netherlands as a private company with limited liability)*

**RODAMCO SVERIGE AB**

*(incorporated in the Kingdom of Sweden as a public company with limited liability)*

**€3,500,000,000**

**Guaranteed Euro Medium Term Note Programme**

**Guaranteed by**

**RODAMCO EUROPE N.V.**

*(incorporated in the Netherlands as a public company with limited liability)*

Under the Guaranteed Euro Medium Term Note Programme described in this Prospectus (the "Programme"), Rodamco Austria B.V. ("Rodamco Austria"), Rodamco Czech B.V. ("Rodamco Czech"), Rodamco España B.V. ("Rodamco España"), Rodamco Europe N.V. ("Rodamco Europe N.V."), Rodamco Europe Finance B.V. ("Rodamco Europe Finance"), Rodamco Europe Finance II B.V. ("Rodamco Europe Finance II"), Rodamco France S.A. ("Rodamco France"), Rodamco Hungary B.V. ("Rodamco Hungary"), Rodamco Nederland Winkels B.V. ("Rodamco Nederland Winkels"), and Rodamco Sverige AB ("Rodamco Sverige"), together: the "Issuers" and each, in relation to Notes issued by it, an "Issuer", subject to compliance with all relevant laws, regulations and directives, may from time to time issue Guaranteed Euro Medium Term Notes guaranteed by Rodamco Europe N.V. (the "Guarantor") (the "Notes"). The aggregate nominal amount of Notes outstanding will not at any time exceed €3,500,000,000 (or the equivalent in other currencies as at the date of issue of Notes).

This Prospectus is a base prospectus for the purposes of the Directive 2003/71/EC (the "Prospectus Directive") and the Dutch Financial Supervision Act (Wet op het financieel toezicht) (the "Dutch Financial Supervision Act") and regulations thereunder (together "Dutch Securities laws") and has been approved by the Netherlands Authority for the Financial Markets ("Autoriteit Financiële Markten" or "AFM"), in its capacity as competent authority under Dutch Securities Laws, in accordance with the provisions of the Prospectus Directive and Dutch Securities Laws on 11 January 2008.

Application has been made to list the Notes to be issued under the Programme on Euronext Amsterdam ("Euronext Amsterdam"). Unlisted Notes may also be issued pursuant to the Programme. The relevant Final Terms (as defined on page 18) in respect of the issue of any Notes will specify whether or not such Notes will be listed on Euronext Amsterdam (or any other stock exchange) or will be unlisted.

Each Series (as defined on page 18) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a “temporary Global Note”) or a permanent global note in bearer form (each a “permanent Global Note”). Notes in registered form will be represented by registered certificates (each a “Certificate”), one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes (as defined in “Overview of the Programme — Form of Notes”) of one Series. If the Global Notes are stated in the applicable Final Terms to be issued in new global note (“NGN”) form they are intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the “Common Safekeeper”) for Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream, Luxembourg”). Global Notes which are not issued in NGN form (“Classic Global Notes” or “CGNs”) and Certificates will be deposited on the issue date of the relevant Tranche with a common depository on behalf of Euroclear and Clearstream, Luxembourg (the “Common Depository”).

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in “Summary of Provisions Relating to the Notes while in Global Form”.

The Programme has been rated by Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies Inc. Tranches of Notes (as defined in “Overview of the Programme - Method of Issue”) issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme and such rating will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area (the “EEA”) or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum specified denomination of the Notes shall be €50,000 or its equivalent in any other currency as at the date of issue of the Notes.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Prospectus for a discussion of factors which may affect the Issuer’s ability to fulfil its obligations in respect of the Notes issued under the Programme and factors which are material for assessing market risks associated with the Notes issued under the Programme.

This Prospectus supersedes and replaces the prospectus dated 6 November 2006.

**Arranger**  
**UBS Investment Bank**  
**Dealers**

**ABN AMRO**  
**Barclays Capital**  
**Citi**  
**Goldman Sachs International**  
**ING Wholesale Banking**  
**UBS Investment Bank**

**Banco Bilbao Vizcaya Argentaria**  
**BNP PARIBAS**  
**Deutsche Bank**  
**Handelsbanken Capital Markets**  
**JPMorgan**

*This prospectus ("Prospectus") comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and for the purpose of giving information with regard to each of the Issuers, the Guarantor and its subsidiaries (the "Group"), which, according to the particular nature of each Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the relevant Issuer.*

*Each of the Issuers and the Guarantor (the "Responsible Persons") having made all reasonable enquiries, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuers and the Guarantor (each having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*Any information from third parties contained and specified as such in this Prospectus has been accurately reproduced and does not omit anything which would render the reproduced information inaccurate or misleading.*

*This 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 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 for the Issuer, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer, the Guarantor nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.*

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

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

*The distribution of this Prospectus and any Final Terms and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuers, the Guarantor, the Dealers and the Arranger to inform themselves about and to observe any such restrictions. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus or any Final Terms, see “Subscription and Sale”.*

*Neither this Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of the Issuers, the Guarantor or the Dealers to subscribe for, or purchase, any Notes.*

*The Arranger and the Dealers have not independently verified the information contained in this Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. This Prospectus should not be considered as a recommendation by any of the Issuers, the Guarantor, the Arranger or the Dealers that any recipient of this Prospectus or any other information supplied in connection with the Programme or the Notes should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus or any other information supplied in connection with the Programme or the Notes and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuers or the Guarantor during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.*

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

*In this Prospectus, unless otherwise specified or the context otherwise requires, references to a “Member State” are to a Member State of the EEA, references to “€”, “euro” and “cents” are to the lawful currency/units of currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended, references to “Sterling” and “£” are to the lawful currency of the United Kingdom and references to “Swedish Krona” and “SEK” are to the lawful currency of the Kingdom of Sweden.*

*Words and expressions defined in the “Terms and Conditions of the Notes” below have the same meaning in this section and other sections hereinafter of the Prospectus.*

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## RISK FACTORS

*The Issuers and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuers and the Guarantor are not in a position to express a view on the likelihood of any such contingency occurring. The risk factors may relate to the Issuers or Guarantor or any of their subsidiaries or affiliates.*

*Factors which the Issuers and the Guarantor believe may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuers and the Guarantor believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of each of the Issuers (or the Guarantor) to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

*References in this Prospectus to “Rodamco Europe” and to “Rodamco Group” are to the group consisting of the Guarantor and its subsidiaries, including the Issuers.*

## RISKS RELATING TO THE ISSUERS

### **Factors that may affect the Issuers’ ability to fulfil their obligations under Notes issued under the Programme**

#### **Principal risks**

Rodamco Europe’s principal risks can be classified as *strategic, operational, financial, environmental and regulatory* (see under 1 to 5).

#### **1. Strategic risks**

Strategic risks concern primarily the investment side of the business of Rodamco Europe and its risk appetite. Taking strategic risks is part of the asset selection and management process in determining where, what and when to invest (in light of the cyclicity of economies and some market segments) and how much to invest (diversification of risk and return).

*The Rodamco Group may invest in higher risk profile cities in Europe*

Rodamco Europe’s strategy is aimed at establishing a dominant market position in key European cities. In executing its growth strategy it may invest in higher risk profile cities in Europe. Higher risk profile involves emerging markets or areas which are politically less stable, have weaker economic prospects or have lower entry barriers for competition.

*The Rodamco Group’s strategy is focussed primarily on the retail property sector*

Rodamco Europe’s strategy has shifted away from the potentially higher yield but more volatile office sector. As a result, it has a greater dependency on the developments in the retail property sector.

*The Rodamco Group may time and execute its investments/divestments at sub-optimal cyclical moments and conditions*

The cyclical nature of economies and markets are uncertain and difficult to predict. In executing its strategy, the Rodamco Group may, therefore, time its investments and divestments at sub-optimal cyclical moments and at sub-optimal risk and return conditions.

## **2. Operational risks**

*The Rodamco Group may not be able to sustain generation of stable cash flows*

Cash flow generation is directly impacted by commercial risks. For example, the property owned by the Rodamco Group may have a level of vacancy, the tenants may not pay on time leading to rent in arrears, the tenant may be in default of lease payments or the lease income may be reduced by lease incentives.

Rental income and the market value for properties are generally affected by overall conditions in the economy, such as growth in gross domestic product, consumer confidence, employment trends, inflation and changes in interest rates.

The performance of the Rodamco Group in terms of capital value or a weakening of rental yields would be adversely affected by a downturn in the property market. In the event of a default by a tenant, or during any other void period, the Rodamco Group would suffer a rental shortfall and incur additional expenses until the property is re-let. These expenses could include legal and surveyor's costs in re-letting, maintenance costs, insurances, rates and marketing costs.

Cash flow generation is indirectly impacted by conditions such as downturns in the market/economy, increased competition for the Rodamco Group and the fact that a property owned by the Rodamco Group may be in a weaker location or may have a weaker or more vulnerable tenant mix.

*The Rodamco Group may be exposed to various valuation risks*

The value of properties may decline and cash flow returns may, as a result, not be optimised. Investment and divestment of properties may take place at uneconomic times and terms. Strong yield shifts in the market may prove to be incidental rather than structural. The estimated future reversionary potential of market rents may not be achieved in rent renewals. The property revaluation result is an integral component of the profit & loss statement and, after deduction of deferred taxation, materially affects and increases the volatility of net profit.

*The Rodamco Group may be unable to sell a property at desired terms*

The property market is affected by many factors that are beyond the Rodamco Group's control. For example, general economic conditions, availability of financing, interest rates, tax laws and other factors including investor/buyer supply and demand. Rodamco Europe cannot predict whether it will be able to sell any property for the price or on the terms set by it, or whether any price or other terms offered by a prospective purchaser would be acceptable to it. Nor can it predict the length of time needed to find a willing purchaser and to complete the sale of a property.

*The Rodamco Group may not transfer all pipeline related risks to its counterparties*

The Rodamco Group has a substantial pipeline to support its growth strategy. Pipeline projects involve risks such as (i) delays in timely completion (ii) costs overrun (iii) deviations from specifications or poor quality workmanship and (iv) inability to rent at full occupancy or inability to rent at a rental level sufficient to generate profits.

Currently the Rodamco Group's general policy is to transfer pipeline related risk, other than letting risk, to the extent possible to contractual counterparties as developers and co-owners, resulting in shared or limited control for the Rodamco Group. Despite its policy, the Rodamco Group cannot be certain that it will always

succeed in transferring pipeline risks in full. It is possible, therefore, that future results could be affected unfavourably. Rodamco Europe accepts letting risk as it considers early involvement in shopping-centre design and tenant mix with strong anchor tenants as strategic and crucial in minimising future operational risks and safeguarding the value of its properties.

Recent changes in tax law may cause the Rodamco Group to reconsider its policy to transfer most pipeline related risks to its counterparties.

*The Rodamco Group may be exposed to catastrophic and uninsured losses*

All Rodamco Europe's properties are insured against property damage, business interruption and damage as a result of terrorism, either through local policies or its European-wide master policy. However, changes in the cost or availability of insurance could expose the Rodamco Group to uninsured casualty losses. In the event that any of the properties incurs a loss that is not fully covered by insurance, the value of the Rodamco Group's assets will be reduced by any such uninsured loss. In addition, the Rodamco Group may have no source of funding to repair or reconstruct the damaged property, and it cannot be certain that any such sources of funding will be available to it for such purposes in the future. There can be no assurance that the Rodamco Group will be able to maintain adequate insurance cover in the future at commercially reasonable rates or on acceptable terms.

Rodamco Europe is not insured against damage from flooding in the Netherlands.

*The Rodamco Group may not be able to adequately recruit and retain competent people*

Given the demographic and uncertain supply and demand developments in the (labour) market place, the Rodamco Group may be exposed to difficulties in recruiting and retaining people with desired competency levels for executing its growth strategy. Such difficulties could cause the Rodamco Group to incur additional recruiting and payroll expenditures.

*The Rodamco Group may be exposed to increasing IT expenditures in the future*

Demands for fast and reliable reporting of financial, operational performance and other regulatory information are increasing in line with global trends and more stringent corporate governance requirements. Rapid technological and web-based developments call for pro-active management and maintenance of IT infrastructure, technology and security. The Rodamco Group may be exposed to increasing IT expenditures in the future to meet these additional requirements.

*The Rodamco Group is exposed to risks of employee misconduct*

As an investment institution Rodamco Europe N.V. is highly dependent on the integrity and ethical conduct of its employees (including statutory directors). It is becoming increasingly important that the Rodamco Group's employees adhere to the policies it imposes as a result of the applicable regulations. The Rodamco Group faces a risk of loss due to errors, negligent and unethical behaviour, ignorance or wilful violation of rules and regulations by its employees. Misconduct by employees could include binding the Rodamco Group or its subsidiaries to transactions that exceed authorised limits or present unacceptable risks, or hiding from it unauthorised or unsuccessful activities, which, in either case, could result in unknown and unmanaged risks and losses. Employee misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious financial losses. Employee misconduct in any form could also result in significant damage to the Rodamco Group's reputation, which could hinder in turn the Rodamco Group's ability to compete for new business. It is not always possible to deter and detect employee misconduct, and the precautions the Rodamco Group takes to prevent and detect this activity (such as pre- and in-employment screening and code of conduct) may not be effective in all cases.



*The integration of Rodamco Europe and Unibail-Rodamco may prove difficult and costly and might not bring about the synergies and gains expected to be realised following the integration*

On 10 April 2007, Unibail Holding S.A. (since then renamed Unibail-Rodamco S.A. (“Unibail-Rodamco”)) announced that it was launching a Public Exchange Offer on all shares of Rodamco Europe N.V. The transaction was launched on 21 May 2007 with the first acceptance period ending on 20 June 2007 and the second acceptance period starting on 22 June 2007 and closing on 10 July 2007. During the first acceptance period 79.63 per cent. of Rodamco Europe N.V.’s outstanding shares were tendered and an additional 16.11 per cent. of Rodamco Europe N.V. shares were tendered during the second acceptance period, with a total of 95.74 per cent of Rodamco Europe N.V. shares being tendered.

Whether the benefits of the combination between Rodamco Europe and Unibail-Rodamco are realised and in particular whether the synergies and savings expected can be delivered will depend in part on whether the businesses of Rodamco Europe and Unibail-Rodamco are integrated speedily and effectively.

The integration of the business of Rodamco Europe and Unibail-Rodamco could encounter major difficulties and might not realise the synergies envisaged. Factors that could affect the anticipated benefits and synergies include, in particular, the following potential difficulties:

- implementing synergies within a consolidated entity carrying on business over a wide area;
- coordinating the activities and personnel of Rodamco Europe and Unibail-Rodamco;
- mobilising the personnel and focusing the management team of Rodamco Europe and Unibail - Rodamco on the points above;

The combination might result in an increase in costs particularly due to:

- the loss of key employees;
- differences in the standards, controls and procedures applied, in current policies, business cultures and remuneration structures, and the necessity to set up, integrate and harmonise several operational procedures and specific systems of Rodamco Europe and Unibail-Rodamco, particularly financial, accounting and information systems; and
- the necessity for managers to concentrate on problems associated with the integration, which could divert their attention from their other responsibilities.

*The clauses relating to changes of shareholdings contained in some contracts entered into by Rodamco Europe could have an adverse impact on the integration between Rodamco Europe and Unibail-Rodamco.*

Rodamco Group companies are party to contracts containing clauses relating to changes of shareholdings which could be implemented following its acquisition by Unibail-Rodamco. The contracts containing clauses relating to changes of shareholdings typically provide for the possibility of terminating the contract in the event of a change of shareholdings of one of the parties.

There is no certainty or reason to believe that when they appear in contracts entered into by Rodamco Group companies, such clauses will be implemented by the contracting parties and the respective Rodamco Group companies may ask for their counterparties to waive the benefit of such clauses.

If no waiver is given, the implementation of such clauses could result in the loss of contractual rights and benefits and in the termination of the contracts. The implementation of such clauses could also result in renegotiation costs in respect of contracts that Rodamco Europe wished to continue, on the understanding that the terms and conditions of the renegotiated contracts could be less favourable than those contained in the

contracts previously in force. The implementation of such clauses could have an adverse impact on Rodamco Europe's business and financial position.

Finally, certain employment contracts with members of Rodamco Europe's senior management and certain other of its employees might contain clauses relating to changes of shareholdings, providing for the payment of compensation following the completion of the combination, in the event of termination, whether by Rodamco Europe or by the employees themselves, of the employment contracts entered into with those employees.

### **3. Financial risks**

#### *The Rodamco Group may not have adequate access to low cost capital at all times*

The property business is highly capital intensive. Access to low cost capital is essential to support a sustainable business strategy and controlled growth. Possible severe events, such as a (global) debt and equity markets crisis or a downgrade of Rodamco Europe N.V.'s corporate credit rating, mean that the Rodamco Group cannot be certain that it will have adequate access to low cost capital at all times. In the event such severe circumstances arise, the Rodamco Group would be exposed to higher liquidity risks and higher funding costs.

#### *Interest-rate exposure*

Rodamco Europe runs a structural interest-rate risk in its balance sheet. Interest-rate exposure could be triggered by increases in interest rates by the European, Swedish and U.S. Central Banks, steepening of the interest curve (short versus long-term interest) and widening of supply/demand gaps in international debt capital markets.

#### *Foreign currency exposure*

Rodamco Europe has activities and investments in countries outside the Euro-zone, primarily in Sweden. When converted into euros, the income and value of Rodamco Europe's net investment may be influenced by fluctuations in exchange rates against the euro.

#### *Derivatives instruments exposure*

The Rodamco Group uses derivative financial instruments to hedge its potential exposures to movements in interest and currency exchange rates. These derivative instruments include currency and interest rate swaps, collars and forward rate agreements. To the extent these derivative instruments are ineffective, they could result in (un)realised fair value losses and materially affect net profit.

#### *Tax exposure*

Rodamco Europe operates in a number of different tax jurisdictions. It is, therefore, exposed to financial risks from increases in tax rates and changes to the basis of taxation. Furthermore, applicable regulations can be unclear and may give rise to different interpretations. Local authorities may revise their previous guidelines and courts may deviate from previous rulings. Despite our best efforts to comply, these factors could give rise to discussions with local authorities that may result in settlements for tax payments, or to litigation procedures that may result in higher tax payments and penalties.

#### *Risks concerning the FBI status, due to the combination with Unibail-Rodamco*

Rodamco Europe N.V., together with all Dutch entities included in the fiscal unity with Rodamco Europe N.V., qualifies as a "Fiscale Beleggingsinstelling" ("FBI"), or fiscal investment institution, under Dutch law. Corporate income tax at a rate of 0% is due in the Netherlands when certain conditions of the Dutch Corporate Income Tax Act are met.

One of the conditions for Rodamco Europe N.V. to maintain FBI status is that its shareholder, Unibail-Rodamco, also qualifies as an FBI. Although Unibail-Rodamco currently does not meet the FBI conditions, the Dutch Ministry of Finance has confirmed that Rodamco Europe N.V. will be allowed to maintain its FBI status for a grace period of two years after 25 June 2007. This commitment is subject to the conditions that (i) the fiscal unity Rodamco Europe N.V., continues to meet all conditions for the FBI regime, except the shareholder conditions, (ii) as soon as reasonably practicable but in any case prior to the end of the two year period, Unibail-Rodamco takes all actions and does all things necessary or appropriate, including but not limited to a possible restructuring of some of its investments or operations, to obtain FBI status and that (iii) Unibail-Rodamco otherwise meets the conditions for the FBI regime, such as the annual distribution requirement and the shareholder conditions.

If either Rodamco Europe N.V. or Unibail-Rodamco, as the case may be, does not meet the aforementioned conditions, Rodamco Europe N.V. will lose its FBI status with retroactive effect as from the beginning of the relevant financial year. Furthermore, any gains that have accrued in respect of Rodamco Europe's assets and liabilities in previous years may become subject to Dutch corporate income tax at regular rates upon future realisation thereof.

A loss of FBI status would result in Rodamco Europe's year income and gains becoming subject to Dutch corporate tax at regular rates, with retroactive effect as from the beginning of the financial year.

#### **4. Environmental risks**

##### *Discovery of previously undetected environmentally hazardous conditions*

Under various governmental environmental laws, a current or previous owner or operator of real property may be liable for the cost of removing or remediating hazardous or toxic substances of such property. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. Environmental laws may also impose restrictions on the manner in which property may be used or businesses may be operated. A property owner who violates environmental laws may be subject to sanctions which may be enforced by governmental agencies or, in certain circumstances, by private parties. In connection with the acquisition and ownership of properties, the Rodamco Group may be exposed to such costs. The cost of defending against environmental claims or compliance with environmental regulatory requirements or of remediating any contaminated property could materially adversely affect the Rodamco Group's assets or results of operations.

#### **5. Regulatory risks**

##### *Compliance with local regulations*

Governmental authorities at all levels are actively involved in the promulgation and enforcement of regulations relating to corporate governance, taxation, land use, zoning, planning restrictions, environmental protection, safety and other matters. The introduction and enforcement of such regulations could have the effect of increasing expenses and lowering the income or rate of return from property owned by the Rodamco Group.

The Rodamco Group operates in a highly regulated environment. The Rodamco Group is supervised by several supervisory authorities such as the AFM and the Dutch Central Bank. The complexity of the regulatory environment may entail increasing costs to ensure the Rodamco Group is, and will continue to be, in compliance with all relevant laws and regulations at all times.

## **RISKS RELATING TO THE NOTES**

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

**Risks related to the suitability of the Notes.** Set out below is a brief description of certain risks associated with the suitability or otherwise of the Notes as an investment.

#### ***Notes may not be a suitable investment for all investors***

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

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

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

#### ***Risks related to the structure of a particular issue of 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 certain such features:

#### ***Notes subject to optional redemption by the Issuer***

An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant Issuer 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. This also may be true prior to any redemption period.

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

#### *Partly Paid Notes*

The Issuers may issue Notes where the issue price is payable in more than one instalment on issue and then at a subsequent date. Failure to pay any such subsequent instalment could result in an investor forfeiting all of its investment.

#### *Variable Rate Notes with a multiplier or other leverage factor*

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

#### *Inverse Floating Rate Notes*

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

#### *Fixed/Floating Rate Notes*

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

#### *Notes issued at a substantial discount or premium*

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

#### ***Risks related to Notes generally***

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

#### *Modification, waivers and substitution*

The Terms and Conditions of the Notes 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 Terms and Conditions of the Notes also provide that the Trustee may, without the consent of the Noteholders, agree to (i) any modification of, or waiver or authorisation of any breach or proposed breach of, any of the Terms and Conditions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another entity as principal debtor under any Notes in place of the Issuers, in the circumstances described in Condition 11 of the Terms and Conditions of the Notes.

#### *EU Savings Directive*

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

If a withholding tax is imposed on payment made by a paying agent, the Issuers will be required to maintain a paying agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive. If nevertheless a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuers nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax.

#### *Change of law*

The Terms and Conditions of the Notes are governed by English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

#### *Implementation of Basel II risk-weighted asset framework may result in changes to the risk-weighting of the Notes*

On 14 November 2005, the Basel Committee on Banking Supervision published an updated version of a revised framework (the “Framework”) to replace the 1988 Capital Accord, which placed enhanced emphasis on market discipline and sensitivity to risk. It was envisaged that the Framework would come into effect at the beginning of 2007 or, in the case of the advanced approaches that are permitted under the Framework, the beginning of 2008, although it is likely that different implementation dates will be adopted in different countries. The text of the Capital Requirements Directive, which implements the Framework within the EEA, was finalised in June 2006. The Capital Requirements Directive is in the process of being transposed into national law or regulation by the EEA member states and has been implemented into revised regulatory requirements in the Netherlands. The new requirements could affect the risk weighting of the Notes in respect of certain Noteholders if those Noteholders are regulated in a manner that would be affected by the requirements. Consequently, Noteholders should consult their own advisors as to the consequences to and effect on them of the application of the Framework and the Capital Requirements Directive. The Issuers cannot predict the precise effects of potential changes that might result from the adoption of the new requirements.

#### *Integral multiples of less than €50,000*

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination of €50,000 plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €50,000 (or its equivalent in any other currency as at the date of issue of the Notes) that are not integral multiples of €50,000 (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be required to be issued) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

***Risks related to the market generally***

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

***The secondary market generally***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their 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. Illiquidity may have a severely adverse effect on the market value of Notes.

Where Notes issued under the Programme are not listed on a stock exchange or a regulated market, pricing information may be more difficult to obtain, and the liquidity and market prices of such Notes may be adversely affected.

The Issuers are entitled to buy the Notes, as described in Condition 6(g), and the Issuers may issue further Notes, as described in Condition 15. Such transactions may favourably or adversely affect the price development of the Notes. If additional and compelling products are introduced in the markets, this may adversely affect the value of the Notes.

***Exchange rate risks and exchange controls***

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

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

***Interest rate risks***

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

***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

***Legal investment consideration may restrict certain investments***

The investment activities of certain investors may be subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine

whether and to what extent: (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.



## OVERVIEW OF THE PROGRAMME

The following summary is qualified in its entirety by the remainder of this Prospectus.

<b>Issuers:</b>	Rodamco Austria B.V. Rodamco Czech B.V. Rodamco España B.V. Rodamco Europe N.V. Rodamco Europe Finance B.V. Rodamco Europe Finance II B.V. Rodamco France S.A. Rodamco Hungary B.V. Rodamco Nederland Winkels B.V. Rodamco Sverige AB
<b>Guarantor:</b>	Rodamco Europe N.V.
<b>Description:</b>	Guaranteed Euro Medium Term Note Programme
<b>Size:</b>	Up to €3,500,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. The maximum aggregate nominal 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 Dealer Agreement.
<b>Arranger:</b>	UBS Limited
<b>Dealers:</b>	ABN AMRO Bank N.V. Banco Bilbao Vizcaya Argentaria, S.A. Barclays Bank PLC BNP PARIBAS Citigroup Global Markets Limited Deutsche Bank AG, London Branch Goldman Sachs International ING Bank N.V. J.P. Morgan Securities Ltd. Svenska Handelsbanken AB (publ) UBS Limited
	The Issuers and the Guarantor may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to “Permanent Dealers” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and

whose appointment has not been terminated) and references to “Dealers” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

**Trustee:**

Deutsche Trustee Company Limited

**Issuing and Paying Agent:**

Deutsche Bank AG, London Branch

**Method of Issue:**

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “Series”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “Tranche”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the Final Terms (the “Final Terms”).

**Issue Price:**

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.

**Form of Notes:**

The Notes may be issued in bearer form only (“Bearer Notes”), in bearer form exchangeable for Registered Notes (“Exchangeable Bearer Notes”) or in registered form only (“Registered Notes”). Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in “Selling Restrictions” below), otherwise such Tranche will be represented by a permanent Global Note. A temporary Global Note and a permanent Global Note are together referred to as “Global Notes”. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “Global Certificates”.

**Clearing Systems:**

Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer.

**Initial Delivery of Notes:**

On or before the issue date for each Tranche, if the relevant

Global Note is intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Global Note representing Bearer Notes or Exchangeable Bearer Notes or the Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Certificates relating to Notes that are not listed on Euronext Amsterdam may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

**Currencies:**

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

**Maturities:**

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

**Denomination:**

Definitive Notes will be in such denominations as may be specified in the relevant Final Terms, save that (i) in the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in an EEA State in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum denomination shall be €50,000 (or its equivalent in any other currency as at the date of issue of the Notes) and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) will have a minimum denomination of £100,000 (or its equivalent in other currencies).

**Fixed Rate Notes:**

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

**Floating Rate Notes:**

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified

Currency (as defined in “Terms and Conditions of the Notes — Interest and other Calculations”) governed by an agreement incorporating the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or

- (ii) by reference to LIBOR, LIBID, LIMEAN or EURIBOR (or such other benchmark as may be specified in the relevant Final Terms) as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

**Zero Coupon Notes:**

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

**Interest Periods and Interest Rates:**

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

**Redemption:**

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

**Redemption by Instalments:**

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

**Other Notes:**

Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, Partly Paid Notes and any other type of Note that the Issuers, the Guarantor, the Trustee and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms and/or supplemental Prospectus.

**Optional Redemption:**

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

**Status of Notes:**

The Notes and the guarantee in respect of them will constitute unsubordinated and unsecured obligations of the Issuer and the

	Guarantor, respectively, all as described in “Terms and Conditions of the Notes — Guarantee and Status”.
<b>Negative Pledge:</b>	See “Terms and Conditions of the Notes — Covenants — Negative Pledge”.
<b>Cross Default:</b>	See “Terms and Conditions of the Notes — Events of Default”.
<b>Early Redemption:</b>	Except as provided in “Optional Redemption” above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See “Terms and Conditions of the Notes — Redemption, Purchase and Options”.
<b>Withholding Tax:</b>	All payments of principal and interest in respect of the Notes and the Guarantee will be made free and clear of withholding taxes of the Netherlands, France or the Kingdom of Sweden, as the case may be, subject to customary exceptions (including the ICMA Standard EU Exceptions), all as described in “Terms and Conditions of the Notes — Taxation”.
<b>Governing Law:</b>	English.
<b>Listing:</b>	Application has been made to list Notes issued under the Programme on Euronext Amsterdam or as otherwise specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may be unlisted.
<b>Rating:</b>	Each Tranche of Notes may be rated or unrated. Where an issue of Notes is rated, the rating will be specified in the relevant Final Terms.
<b>Selling Restrictions:</b>	<p>The United States, EEA (in respect of Notes having a denomination of less than €50,000 (or its equivalent in any other currency as at the date of issue of the Notes)), the United Kingdom, the Netherlands, France, the Kingdom of Sweden, Switzerland and Japan. See “Subscription and Sale”.</p> <p>The Guarantor is Category 2 for the purposes of Regulation S under the Securities Act.</p> <p>The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the “D Rules”) unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the “C Rules”) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.</p>

## **DOCUMENTS INCORPORATED BY REFERENCE**

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Prospectus and which have been approved by the AFM or filed with it and shall be deemed to be incorporated in, and to form part of, this Prospectus:

- (a) page 126 to 169 and 179 of the unaudited consolidated annual report of Rodamco Europe N.V. for the financial year ended 31 December 2005 and pages 92 to 137 and 147 to 149 of the unaudited consolidated annual report of Rodamco Europe N.V. for the financial year ended 31 December 2006;
- (b) the audited non-consolidated financial statements of Rodamco France and Rodamco Sverige (including, for the avoidance of doubt both the original French and Swedish statements, respectively, and the English translations thereof) and the audited consolidated and non-consolidated financial statements of Rodamco Europe N.V. for the financial years ended 31 December 2005 and 31 December 2006;
- (c) the unaudited consolidated first quarter and semi-annual accounts for 2007 of Rodamco Europe N.V.;
- (d) the last amended version of the Articles of Association of Rodamco Europe Finance B.V. (30 June 2004), Rodamco Europe Finance II B.V. (22 November 2007), Rodamco Nederland Winkels B.V. (30 December 2000), Rodamco España B.V. (12 December 2000), Rodamco Czech B.V. (8 February 2000), , Rodamco Hungary B.V. (12 December 2000), Rodamco Austria B.V. (15 September 2006), Rodamco France S.A. (29 September 2006), Rodamco Sverige AB (20 April 2006) and Rodamco Europe N.V. (10 August 2007);
- (e) the memorandum of Rodamco Europe N.V. entitled “IFRS@Work” dated 23 May 2005, in which the principal differences between Dutch GAAP and IFRS are explained; and
- (f) the Offer Documents regarding the Exchange Offer by Unibail Holding S.A. for all issued and outstanding ordinary shares of Rodamco Europe N.V. dated 18 May 2007.

save that any statement contained in this Prospectus or in any of the documents incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such statement.

Copies of all documents incorporated by reference in this Prospectus will be available free of charge from the respective offices of the Issuer, the Paying Agents and the Amsterdam Listing Agent listed at the end of this Prospectus.

## **SUPPLEMENTAL PROSPECTUS**

Each of the Issuers and the Guarantor has given an undertaking to the Dealers and the Arranger that, if at any time during the duration of the Programme, there is a significant new factor, material mistake or inaccuracy relating to information contained in this Prospectus which is capable of affecting the assessment of any Notes and the inclusion of which would reasonably be required by investors and their professional advisers, and would reasonably be expected by them to be found in this Prospectus, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers and the Guarantor, and the rights attaching to the Notes, the Issuers and the Guarantor shall prepare an amendment or supplement to this Prospectus or publish a replacement Prospectus for use in connection with any

subsequent offering of the Notes and shall supply to each Dealer and the Arranger such number of copies of such supplement hereto as such Dealer and the Arranger may reasonably request.

Investors are advised that quarterly and semi-annual accounts may be published, which publication as such does not constitute a significant new factor as meant above.

## TERMS AND CONDITIONS OF THE NOTES

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

The Notes are constituted by an amended and restated Trust Deed (as amended, supplemented and/or restated as at the date of issue of the Notes (the “Issue Date”), the “Trust Deed”) dated 11 January 2008 between Rodamco Austria B.V. (“Rodamco Austria”), Rodamco Czech B.V. (“Rodamco Czech”), Rodamco España B.V. (“Rodamco España”), Rodamco Europe N.V. (“Rodamco Europe N.V.”), Rodamco Europe Finance B.V. (“Rodamco Europe Finance”), Rodamco Europe Finance II B.V. (“Rodamco Europe Finance II”) Rodamco France S.A. (“Rodamco France”) Rodamco Hungary B.V. (“Rodamco Hungary”), Rodamco Nederland Winkels B.V. (“Rodamco Nederland Winkels”), and Rodamco Sverige AB (“Rodamco Sverige”) (each an “Issuer” and together, the “Issuers”), Rodamco Europe N.V. (the “Guarantor”) as Guarantor and Deutsche Trustee Company Limited (the “Trustee”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). Reference in any Notes to “the Issuer” means, unless otherwise specified therein, the Issuer of such Notes. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below. An amended and restated Agency Agreement (as amended, supplemented and/or restated as at the Issue Date, the “Agency Agreement”) dated 11 January 2008 has been entered into in relation to the Notes between the Issuers, the Guarantor, the Trustee, Deutsche Bank AG, London Branch as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “Issuing and Paying Agent”, the “Paying Agents” (which expression shall include the Issuing and Paying Agent), the “Registrar”, the “Transfer Agents” (which expression shall include the Registrar) and the “Calculation Agent(s)”. Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the principal office of the Trustee (presently at Winchester House, 1 Great Winchester Street, London EC2N 2DB) and at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders, the holders of the interest coupons (the “Coupons”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “Talons”) (the “Couponholders”) and the holders of the receipts for the payment of instalments of principal (the “Receipts”) relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

### **1 Form, Denomination and Title**

The Notes are issued in bearer form (“Bearer Notes”, which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form (“Registered Notes”) or in bearer form exchangeable for Registered Notes (“Exchangeable Bearer Notes”) in each case in the Specified Denomination(s) shown hereon, provided that in the case of any Notes which are to be admitted to trading on a regulated market



within the European Economic Area or offered to the public in a Member State of the EEA in circumstances which require the publication of a Prospectus under the Prospectus Directive, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination.

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

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

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

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

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

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

## **2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes**

### ***(a) Exchange of Exchangeable Bearer Notes***

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

**(b) *Transfer of Registered Notes***

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

**(c) *Exercise of Options or Partial Redemption in Respect of Registered Notes***

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

**(d) *Delivery of New Certificates***

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition (d), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

**(e) *Exchange Free of Charge***

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in

relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

**(f) Closed Periods**

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

### **3 Guarantee and Status**

**(a) Guarantee**

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes, Receipts and Coupons. Its obligations in that respect (the “Guarantee”) are contained in the Trust Deed.

**(b) Status of Notes and Guarantee**

The Notes and the Receipts and Coupons constitute (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and Coupons and of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated obligations of the Issuer and the Guarantor respectively, present and future.

### **4 Covenants**

**(a) Negative Pledge**

So long as any of the Notes, Receipts or Coupons remains outstanding (as defined below):

- (i) neither the Issuer nor the Guarantor shall create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (“Security”) upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt; and
- (ii) each of the Issuer and the Guarantor shall procure that no Subsidiary (as defined below) of the Issuer or the Guarantor creates or permits to subsist any Security upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt or any guarantee of or indemnity in respect of any Relevant Debt,

unless, at the same time or prior thereto, the Issuer’s obligations under the Notes, Receipts, Coupons and the Trust Deed or, as the case may be, the Guarantor’s obligation under the Guarantee (A) are secured equally and rateably therewith to the reasonable satisfaction of the Trustee or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, (in each case, to the reasonable satisfaction of the Trustee) or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially

less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined below) of the Noteholders.

For the purposes of this Condition 4(a):

“Extraordinary Resolution” means a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent of the votes cast.

“outstanding” means, in relation to the Notes, all the Notes issued, except (a) those that have been redeemed and cancelled in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under these Conditions after such date) have been duly paid to the Trustee or to the Issuing and Paying Agent as provided in the Trust Deed and remain available for payment against presentation and surrender of Notes, Certificates, Receipts and/or Coupons, as the case may be, (c) those that have become void or in respect of which claims have become prescribed, (d) those that have been purchased and cancelled as provided in these Conditions, (e) those mutilated or defaced Bearer Notes that have been surrendered and cancelled in exchange for replacement Bearer Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, (g) those Exchangeable Bearer Notes that have been exchanged for Registered Notes, and (h) any temporary Global Note to the extent that it shall have been exchanged for a permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes, in either case pursuant to its provisions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Noteholders, (2) the determination of how many Notes are outstanding for the purposes of Conditions 10 and 11 and the Trust Deed, (3) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders and (4) the certification (where relevant) by the Trustee as to whether a potential Event of Default is in its opinion materially prejudicial to the interests of the Noteholders, those Notes that are beneficially held by or on behalf of the relevant Issuer, the Guarantor or any of their respective Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding.

“Relevant Debt” means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities that are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market. Relevant Debt does not, however, include any indebtedness that is being raised in the loan markets but which is in the form of a bond, note or other security, provided that such bond, note or other security is not for the time being, and is not intended to be, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market or by means of private placement.

“Subsidiary” means, at any particular time, (a) with respect to each of the Issuers and the Guarantor, a company which is then directly or indirectly controlled, or more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned, by any of the Issuers or the Guarantor (as the case may be) and/or one or more of their respective Subsidiaries. For a company to be “controlled” by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the Board of Directors or other governing body of that company or otherwise controls, or has the power to control, the affairs and policies of that company or (b) with respect to Rodamco Europe Finance, Rodamco Europe Finance II, Rodamco Nederland Winkels, Rodamco España, Rodamco Czech, Rodamco Hungary, Rodamco Austria and the

Guarantor, any of Rodamco Europe Finance's, Rodamco Europe Finance II's, Rodamco Nederland Winkels', Rodamco España's, Rodamco Czech's, Rodamco Hungary's, Rodamco Austria's or the Guarantor's subsidiaries or affiliates within the meaning of section 2:24a of the Dutch Civil Code or (c) with respect to Rodamco Sverige, any of Rodamco Sverige's subsidiaries as referred to in chapter 1, section 5 of the Swedish Companies Act (Aktiebolagslagen 1975:1385) or (d) with respect to Rodamco France, any of its subsidiaries within the meaning of Article L. 233-1 of the French *Code de Commerce*.

The foregoing shall not apply to (i) any Security arising solely by mandatory operation of law or (ii) Security upon the whole or part of the undertaking or assets of any Subsidiary of the Issuer or the Guarantor which becomes a Subsidiary after the date of the issue of the Notes, being Security which existed at the time such company became a Subsidiary and which was not created in contemplation of it becoming a Subsidiary and provided that the principal amount thereby is not subsequently increased.

**(b) *Limitation on Subsidiary Indebtedness***

So long as any of the Notes remains outstanding, neither the Issuer nor the Guarantor will permit any of their respective Subsidiaries, without the prior approval of the Trustee or prior sanction of an Extraordinary Resolution of the Noteholders, to contract, create, incur, assume or suffer to exist any Indebtedness, except:

- (i) the Notes of the Issuer and any other Indebtedness of Rodamco Europe Finance, a Finance Subsidiary of the Guarantor or the Guarantor whether now existing or incurred hereafter provided that, in the case of Rodamco Europe Finance and any Finance Subsidiary of the Guarantor, such Indebtedness is unsecured and, to the extent that such Indebtedness is guaranteed by the Guarantor, the Guarantee in respect of the Notes ranks at least equally with such guarantee (save for such exceptions as may be provided by applicable legislation);
- (ii) Indebtedness of a Subsidiary of the Issuer or the Guarantor owing to and held by the Issuer, the Guarantor or another Subsidiary;
- (iii) Indebtedness of a Subsidiary of the Issuer or the Guarantor acquired as a result of a Permitted Acquisition (or Indebtedness assumed at the time of a Permitted Acquisition of an asset securing such Indebtedness), provided that (x) such Indebtedness was not incurred in connection with, or in anticipation or contemplation of, such Permitted Acquisition and (y) such Indebtedness is non recourse to any assets of the Issuer or the Guarantor or any of their respective Subsidiaries other than the Subsidiary and assets so acquired;
- (iv) Indebtedness of the Subsidiaries of the Issuer or the Guarantor not otherwise permitted hereunder in an aggregate principal amount at any time outstanding which does not exceed 30 per cent. of the Total Group Assets, provided that any Notes issued by Rodamco Sverige shall be included in the determination of the principal amount outstanding for such purposes; and
- (v) Indebtedness incurred by a Subsidiary of the Issuer or the Guarantor in connection with any cash management credit facility agreements entered into between such Subsidiaries and banks providing for the zero-balancing between cash accounts held by any of such Subsidiaries and any rights of set-off credits and debits of any of such Subsidiaries with the bank, provided that the aggregate net debt outstanding at any one time does not exceed €20,000,000.

For the purposes of this Condition 4(b):

“Finance Subsidiary of the Guarantor” means a Subsidiary of the Guarantor whose activities are limited to the raising of finance for use by the Guarantor and its Subsidiaries (and, for the avoidance of doubt, do not include the holding of assets other than intra-group Indebtedness).

“Indebtedness” means any indebtedness (which includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent) for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with applicable generally accepted accounting principles, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction entered into primarily as a method of raising finance;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the net marked to market value shall be taken into account);
- (h) the amount payable for the redemption of any Redeemable Shares in the issued share capital of any Subsidiary of the Guarantor (other than the Issuer) which rank ahead of the ordinary (or equivalent) share capital of such Subsidiary and which are not directly or indirectly owned by the Guarantor;
- (i) the amount of any liability in respect of any guarantee or indemnity for any guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (j) without double-counting in respect of any amount of any liability which has already been included in any of the paragraphs (a) to (i) above, the amount of any liability in respect of any guarantee or indemnity for any other items referred to in paragraphs (a) to (i) above.

“Permitted Acquisition” means (a) the merger or consolidation of any Person into or with the Guarantor or into or with any Subsidiary of the Guarantor or (b) the acquisition by the Guarantor or any of its Subsidiaries of any assets of any Person not already a Subsidiary of the Guarantor or any shares of any such Person.

“Person” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing.

“Redeemable Shares” means shares which are redeemable provided that no shares which are expressed to be redeemable after the Maturity Date shall be treated as “Redeemable Shares” unless, under their terms, it is possible that they might fall to be redeemed (whether on insolvency of the issuer thereof, or at the option of the issuer or holder thereof, or otherwise) prior to such date.

“Total Group Assets” means the total fixed assets of the Guarantor on a consolidated basis, as included in its then latest audited annual financial statements or (if more recently prepared and published) its then latest unaudited semi-annual financial statements.

The Trustee shall be entitled to rely without liability on semi-annual certificates of two directors of the Guarantor as to compliance with this Condition 4(b) and shall have no further obligation to monitor the same.

## **5 Interest and Other Calculations**

### **(a) *Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(L).

### **(b) *Interest on Floating Rate Notes***

#### **(i) *Interest Payment Dates***

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(L). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

#### **(ii) *Business Day Convention***

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

#### **(iii) *Rate of Interest for Floating Rate Notes***

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

(A) ISDA Determination for Floating Rate Notes

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

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

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

(B) Screen Rate Determination for Floating Rate Notes

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

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

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

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

- (y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the



Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

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

**(c) *Zero Coupon Notes***

Where a Note, the Interest Basis of which is specified to be Zero Coupon, is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

**(d) *Partly Paid Notes***

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.

**(e) *Accrual of Interest***

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

**(f) *Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, and Rounding***

- (i) If any Margin or is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country or countries (as appropriate) of such currency.

**(g) *Calculations***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction, for such Interest Accrual Period unless an Interest Amount (or a formula for its calculation) applicable to such Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods.

In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

**(h) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts***

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders (in accordance with the provisions of Condition 16), any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

**(i) *Determination or Calculation by Trustee***

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Accrual Period or any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

**(j) *Definitions***

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

“Business Day” means:

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

centre (which, in the case of Australian dollars, shall be Melbourne and Sydney and, in the case of New Zealand dollars, shall be Wellington and Auckland) for such currency; and/or

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

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

- (i) if “Actual/365” or “Actual/Actual ISDA” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if “Actual/360” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (iv) if “30/360”, “360/360” or “Bond Basis” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));
- (v) if “30E/360” or “Eurobond Basis” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and
- (vi) if “Actual/Actual-ICMA” is specified hereon:
  - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such

Determination Period and (2) the number of Determination Periods normally ending in any year; and

- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

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

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

“Effective Date” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such hereon or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

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

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

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

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

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

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

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

“ISDA Definitions” means the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

“Issue Date” means the date of issue of the Notes.

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

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

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

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

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

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto.

**(k) Calculation Agent**

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in Condition 4(a)). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. The Issuer shall notify the Noteholders (in accordance with Condition 16) as soon as practicable of any new appointment of the Calculation Agent.

## **6 Redemption, Purchase and Options**

**(a) Redemption by Instalments and Final Redemption:**

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which,

unless otherwise provided hereon, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

**(b) Early Redemption**

**(i) Zero Coupon Notes**

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

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

**(ii) Other Notes**

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

**(c) Redemption for Taxation Reasons**

The Notes (other than Notes in respect of which the Issuer shall have given a notice of redemption pursuant to Condition 6(d) or in respect of which a Noteholder shall have exercised its option under Condition 6(e) in each case prior to any notice being given under this Condition 6(c)) may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note or, at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer (or, if the Guarantee were called, the Guarantor) satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay

additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of the Netherlands (in the case of Rodamco Austria, Rodamco Czech, Rodamco España, Rodamco Europe, Rodamco Europe Finance, Rodamco Europe Finance II, Rodamco Hungary, Rodamco Nederland Winkels and/or the Guarantor), the Republic of France (in the case of Rodamco France) or the Kingdom of Sweden (in the case of Rodamco Sverige) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (1) a certificate signed by two directors of the Issuer (or the Guarantor, as the case may be) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer (or the Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment. The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on Noteholders and Couponholders.

**(d) *Redemption at the Option of the Issuer***

If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

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

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

So long as the Notes are listed on Euronext Amsterdam or any other stock exchange and the rules of the relevant stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in the Daily Official List of Euronext Amsterdam ("*Officiële Prijscourant*") and a leading newspaper of general circulation in the Netherlands (which is expected to be *Het Financieele Dagblad*) or as specified by such other stock exchange, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.



**(e) *Redemption at the Option of Noteholders***

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

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

**(f) *Partly Paid Notes***

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.

**(g) *Purchases***

The Issuer, the Guarantor and any of their respective Subsidiaries may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Any purchase by tender shall be made available to all Noteholders alike to the extent practicable, taking into account security laws and other regulations. The Notes so purchased, while held by or on behalf of the Issuer, the Guarantor or any Subsidiary, shall not entitle the holder to vote at any meeting of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11(a) and 12.

**(h) *Cancellation***

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

**7 Payments And Talons**

**(a) *Bearer Notes***

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside

the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “Bank” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

**(b) *Registered Notes***

- (i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “Record Date”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

**(c) *Payments in the United States***

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

**(d) *Payments subject to Fiscal Laws***

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

**(e) *Appointment of Agents***

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered

Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities (including Amsterdam) so long as the Notes are listed on Euronext Amsterdam, (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee and (vii) (to the extent not fulfilled by (v) and/or (vi)) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000, provided that under no circumstances shall the Issuer or the Guarantor be obliged to maintain a Paying Agent with a specified office in such a member state unless at least one European Union member state does not require a Paying Agent with a specified office in that member state to so withhold or deduct tax.

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

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

***(f) Unmatured Coupons and Receipts and unexchanged Talons***

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement

Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be.

Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

**(g) Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

**(h) Non-Business Days**

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “Financial Centres” hereon and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre (which, in the case of Australian dollars, shall be Melbourne and Sydney and, in the case of New Zealand dollars, shall be Wellington and Auckland) of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

## **8 Taxation**

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes, the Receipts and the Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Netherlands (in the case of Rodamco Austria, Rodamco Czech, Rodamco España, Rodamco Europe, Rodamco Europe Finance, Rodamco Europe Finance II, Rodamco Hungary, Rodamco Nederland Winkels and/or the Guarantor), the Republic of France (in the case of Rodamco France) or the Kingdom of Sweden (in the case of Rodamco Sverige) or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

**(a) Other connection**

to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Netherlands, the Republic of France or the Kingdom of Sweden other than the mere holding of the Note, Receipt or Coupon; or

**(b) *Presentation more than 30 days after the Relevant Date***

presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day; or

**(c) *Payment to individuals***

where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

**(d) *Payment by another Paying Agent***

(except in the case of Registered Notes) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used in these Conditions, “Relevant Date” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

## **9 Prescription**

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless the Notes, Receipts and Coupons (as the case may be) are presented for payment within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## **10 Events of Default**

If any of the following events (“Events of Default”) occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject to the Trustee being indemnified to its satisfaction), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together with accrued interest:

**(a) *Non-Payment***

the Issuer fails to pay any principal, premium or interest on any of the Notes when due and such failure continues, in the case of principal, for a period of 7 days and, in the case of interest, for a period of 14 days; or

**(b) Breach of Other Obligations**

the Issuer or the Guarantor does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days (or such longer period as the Trustee may agree) after notice of such default shall have been given to the Issuer and the Guarantor (in the case of default by an Issuer) or the Guarantor (in the case of default by the Guarantor) by the Trustee; or

**(c) Cross-Default:**

(i) any other present or future indebtedness of the Issuer or the Guarantor or any of their respective Principal Subsidiaries (as defined below) for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or the Issuer or the Guarantor or any of their respective Principal Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds €40,000,000 or its equivalent in another currency (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates); or

**(d) Enforcement Proceedings**

a distress, attachment, execution or other legal process is levied, enforced or sued out on or against the whole or a substantial part of the property, assets or revenues of the Issuer or the Guarantor or any of their respective Principal Subsidiaries and is not discharged or stayed within 30 days; or

**(e) Security Enforced**

any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or the Guarantor or any of their respective Principal Subsidiaries over the whole or a substantial part of their property, assets or revenues becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) provided that, in the event that they are seeking to challenge such steps, the Issuer, the Guarantor or the relevant Principal Subsidiary shall not have had such enforcement steps set aside by appropriate means within a period of 30 days of such step being taken; or

**(f) Insolvency**

(i) any corporate action, legal proceedings or other procedure, application or step is taken by the Issuer, the Guarantor or any of their respective Principal Subsidiaries for it being declared in bankruptcy (*faillissement*), suspension of payments (*surseéance van betaling*), emergency regulation (*noodregeling*), company reorganisation (*företagsrekonstruktion*) or similar situation under any applicable law or any other procedure having the effect that the Issuer, the Guarantor or any of their respective Principal Subsidiaries lose the free management or ability to dispose of their property is commenced by the Issuer, the Guarantor or any of their respective Principal Subsidiaries (irrespective of whether that procedure is provisional or final) or any legal proceedings or other procedure, application or step is taken by a third party for the Issuer, the Guarantor or any of their respective Principal Subsidiaries being declared in bankruptcy (*faillissement*), suspension of payments (*surséance van betaling*), emergency regulation (*noodregeling*), company reorganisation (*företagsrekonstruktion*)

or similar situation under any applicable law or any other procedure having the effect that the Issuer, the Guarantor or any of their respective Principal Subsidiaries lose the free management or ability to dispose of their property is commenced by a third party (irrespective of whether that procedure is provisional or final), unless such proceedings, procedure, application or step is discharged, stayed or set aside within 30 days of it being commenced or taken or the Issuer, the Guarantor or any of their respective Principal Subsidiaries offers or enters into a composition with all its creditors generally (*buitengerechtigd akkoord*) or similar measure under applicable law; or

**(g) *Winding-up***

an order is made or an effective resolution passed for the winding-up or dissolution (*ontbinding*) of the Issuer or the Guarantor or any of their respective Principal Subsidiaries, or the Issuer or the Guarantor in any other respect ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders, or (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of the Principal Subsidiary are transferred to or otherwise vested in the Issuer or the Guarantor (as the case may be) or another of their respective Principal Subsidiaries, or (iii) in the case of a Principal Subsidiary, pursuant to a voluntary solvent winding-up where surplus assets are available for distribution; or

**(h) *Ownership***

the Issuer ceases to be at least 95 per cent. owned and controlled (directly or indirectly) by the Guarantor; or

**(i) *Guarantee***

the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect ; or

**(j) *Analogous Events***

any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (d) to (g) above, provided that, in the case of paragraphs (b) and (j), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

For the purposes of this Condition:

“Principal Subsidiary” at any time shall mean any Subsidiary of the Issuer or the Guarantor:

- (i) whose (a) total tangible fixed assets or (b) total gross rental income (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated tangible fixed assets or total consolidated gross rental income) represents 10 per cent. or more of the consolidated total tangible fixed assets of the Guarantor or, as the case may be, consolidated total gross rental income of the Guarantor, all as calculated by reference to the then latest financial statements (audited, if available) of such Subsidiary and the then latest audited financial statements of the Guarantor, provided that, in the case of a Subsidiary acquired after the end of the financial period to which the then latest relevant audited financial statements of the Guarantor relate, the reference to the then latest audited financial statements of the Guarantor for the purposes of the calculation above shall, until consolidated financial statements for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned financial statements as if such Subsidiary had been shown in

such financial statements by reference to its then latest relevant financial statements (audited, if available), adjusted as appropriate by the Issuer; or

- (ii) to which is transferred all or substantially all of the business, undertaking and assets of a Subsidiary of the Issuer or Guarantor which immediately prior to such transfer is a Principal Subsidiary, whereupon the transferor Subsidiary shall immediately cease to be a Principal Subsidiary and the transferee Subsidiary shall immediately become a Principal Subsidiary under the provisions of this sub-paragraph (ii) upon publication of its next financial statements but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date such financial statements have been published by virtue of the provisions of sub-paragraph (i) above or before, on or at any time after such date by virtue of the provisions of this sub-paragraph (ii).

A certificate signed by two directors of the Issuer or the Guarantor (as the case may be) that in their opinion a Subsidiary is or is not or was or was not at a specified date a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

## **11 Meetings of Noteholders, Modification, Waiver and Substitution**

### **(a) Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify or cancel the Guarantee, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

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



**(b) *Modification***

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

**(c) *Substitution***

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's holding company or successor in business or any Subsidiary of the Issuer or its holding company or successor in business in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes, provided (*inter alia*) that the Issuer gives notice of such substitution to the Noteholders in accordance with the provisions of Condition 16.

**(d) *Entitlement of the Trustee***

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

## **12 Enforcement**

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed, the Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes outstanding, and (b) it shall have been indemnified to its satisfaction. No Noteholder, Receiptholder or Couponholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

## **13 Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

The Trustee may rely without liability to Noteholders and Couponholders on any certificate or report prepared by the auditors pursuant to these Conditions and/or the Trust Deed, whether or not addressed to the Trustee and whether or not the auditor's liability in respect thereof is limited by a monetary cap or otherwise and shall be obliged to do so where the certificate or report is delivered pursuant to the obligation of the Issuer or the Guarantor (as the case may be) to procure such delivery under these Conditions and/or Trust Deed; any such

certificate or report shall be conclusive and binding on the Issuer, the Guarantor, the Trustee, the Noteholders and the Couponholders.

#### **14 Replacement of Notes, Certificates, Receipts, Coupons and Talons**

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

#### **15 Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

#### **16 Notices**

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*) and (in the case of both Bearer Notes and Registered Notes) so long as the Notes are listed on Euronext Amsterdam, in the Daily Official List of Euronext Amsterdam ("*Officiële Prijscourant*") and a daily newspaper with general circulation in the Netherlands (which is expected to be *Het Financieele Dagblad*). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

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

## **17 Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

## **18 Governing Law and Jurisdiction**

### **(a) *Governing Law***

The Trust Deed, the Notes, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, English law.

### **(b) *Jurisdiction***

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons or the Guarantee (“Proceedings”) may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

### **(c) *Service of Process***

Each of the Issuer and the Guarantor has irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

## **SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM**

### **Initial Issue of Notes**

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form, they are intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

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

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

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

### **Relationship of Accountholders with Clearing Systems**

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

## **Exchange**

### **(a) Temporary Global Notes**

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined in paragraph (f) below):

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

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

### **(b) Permanent Global Notes**

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under “Partial Exchange of Permanent Global Notes”, in part for Definitive Notes or, in the case of (b)(iii) below, Registered Notes:

- (i) if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; and
- (ii) otherwise, if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “Alternative Clearing System”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

### **(c) Permanent Global Certificates**

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

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

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

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

**(d) *Partial Exchange of Permanent Global Notes***

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions (1) for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes (i) if principal in respect of any Notes is not paid when due or (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Final Terms) relating to Partly Paid Notes.

**(e) *Delivery of Notes***

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

**(f) *Exchange Date***

“Exchange Date” means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

## **Amendment to Conditions**

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

### **(a) *Payments***

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. Condition 7(e)(vii) and Condition 8(d) will apply to the Definitive Notes only.

If the Global Note is an NGN, the Issuer shall procure that details of each such payment shall be entered pro rata in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

### **(b) *Prescription***

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

### **(c) *Meetings***

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

### **(d) *Cancellation***

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

### **(e) *Purchase***

Notes represented by a permanent Global Note may only be purchased by the Issuer, the Guarantor or any of their respective Subsidiaries (as defined in the Conditions) if they are purchased together with

the rights to receive all future payments of interest and Instalment Amounts (as defined in the relevant Final Terms) (if any) thereon.

**(f) *Issuer's Option***

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

**(g) *Noteholders' Options***

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

**(h) *NGN nominal amount***

Where the Global Note is an NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

**(i) *Trustee's Powers***

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

**(j) *Notices***

So long as any Notes are represented by a Global Note and such Global Note 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 that clearing system for communication by it to entitled accountholders in substitution for



publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that so long as the Notes are listed on Euronext Amsterdam and the rules of that exchange so require, notices shall also be published in the Daily Official List of Euronext Amsterdam (“*Officiële Prijscourant*”) and a leading newspaper having general circulation in the Netherlands (which is expected to be *Het Financieele Dagblad*).

**(k) *Partly Paid Notes***

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

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be applied for the general purposes of the Rodamco Group.

## **RODAMCO AUSTRIA**

### **History**

Rodamco Austria is a private company incorporated with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law whose corporate seat is in Rotterdam. Rodamco Austria was incorporated on 9 June 1949. Its number in the commercial register of the Rotterdam Chamber of Commerce is 24253220. The Articles of Association of Rodamco Austria were last amended by notarial deed on 15 September 2006 before Mr J.D.M. Schoonbrood, civil law notary, in Amsterdam.

### **Business**

Rodamco Austria was established for the purpose of, amongst other things, investing in real estate in Europe excluding the United Kingdom and Ireland. The objects of Rodamco Austria are set forth in Article 2 of its Articles of Association.

Rodamco Austria is a wholly-owned subsidiary of Rodamco Central Europe B.V. which is wholly-owned by Rodamco Europe Properties B.V. which itself is a wholly-owned subsidiary of Rodamco Europe N.V. It has no employees.

### **Financial Statements**

Rodamco Austria does not publish separate accounts but is consolidated by Rodamco Europe N.V. in its financial statements. For most of its Dutch Group companies (including Rodamco Austria), Rodamco Europe N.V. has assumed joint and several liability, in accordance with article 403 Book 2 of the Dutch Civil Code, for all legal transactions carried out.

### **Management Board**

The Management Board of Rodamco Austria consists of one Director, Rodamco Europe Properties B.V., which manages Rodamco Austria's general affairs and business. Under Rodamco Austria's Articles of Association the Director is authorised to represent Rodamco Austria.

Rodamco Austria's General Meeting of Shareholders determines the size of the Management Board and appoints the Management Board members. Rodamco Austria's General Meeting of Shareholders is authorised to suspend or dismiss a Management Board member and determines the remuneration of the Management Board members.

The business address of the Director, Rodamco Europe Properties B.V., is the registered office of Rodamco Austria.

The Director of Rodamco Europe Properties B.V. is Rodamco Europe N.V., whose Management Board members are stated on page 71 and 72.

At the date of this prospectus there are no potential conflicts of interest between the duties to Rodamco Austria of the persons listed under the Management Board of Rodamco Europe N.V. and their private interests or other duties.

### **General Meeting of Shareholders**

The Annual General Meeting of Shareholders is held within six months after the end of the financial year. In addition, general meetings are held whenever deemed desirable by the Management. The General Meeting of Shareholders adopts the annual accounts, determines the allocation of profits and appoints the auditors of Rodamco Austria. The General Meeting of Shareholders is authorised to decide, *inter alia*, to issue shares and to amend Rodamco Austria's Articles of Association.

**General Information**

The business address of Rodamco Austria is World Trade Center Schiphol, Tower H, Schiphol Boulevard 371, 1118 BJ Schiphol the Netherlands. Its telephone number is +31 (0)20 658 25 00. Administrative services are provided to Rodamco Austria by Rodamco Europe Beheer B.V., whose business address, World Trade Center Schiphol, Tower H, Schiphol Boulevard 371, 1118 BJ Schiphol, the Netherlands.

Rodamco Austria has obtained all necessary consents, approvals and authorisations in the Netherlands in connection with the Programme and the performance of its obligations in relation thereto.

## RODAMCO CZECH

### History

Rodamco Czech is a private company incorporated with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law whose corporate seat is in Rotterdam. Rodamco Czech was incorporated on 30 September 1997. Its number in the commercial register of the Rotterdam Chamber of Commerce is 24278524. The Articles of Association of Rodamco Czech were last amended by notarial deed on 12 December 2000 before Mr C.W. de Monchy, civil law notary, in Rotterdam.

### Business

Rodamco Czech was established for the purpose of, amongst other things, investing in real estate in particular in Europe. Rodamco Czech may also invest in real estate outside of Europe. The objects of Rodamco Czech are set forth in Article 2 of its Articles of Association.

Rodamco Czech is a wholly-owned subsidiary of Rodamco Central Europe B.V. which is wholly-owned by Rodamco Europe Properties B.V. which itself is a wholly-owned subsidiary of Rodamco Europe N.V. It has no employees.

### Financial Statements

Rodamco Czech does not publish separate accounts but is consolidated by Rodamco Europe N.V. in its financial statements. For most of its Dutch Group companies (including Rodamco Czech), Rodamco Europe N.V. has assumed joint and several liability, in accordance with article 403 Book 2 of the Dutch Civil Code, for all legal transactions carried out.

### Management Board

The Management Board of Rodamco Czech consists of one Director, Rodamco Europe Properties B.V., which manages Rodamco Czech's general affairs and business. Under Rodamco Czech's Articles of Association the Director is authorised to represent Rodamco Czech.

Rodamco Czech's General Meeting of Shareholders determines the size of the Management Board and appoints the Management Board members. Rodamco Czech's General Meeting of Shareholders is authorised to suspend or dismiss a Management Board member and determines the remuneration of the Management Board members.

The business address of the Director, Rodamco Europe Properties B.V., is the registered office of Rodamco Czech.

The Director of Rodamco Europe Properties B.V. is Rodamco Europe N.V. whose Management Board members are listed on page 71 and 72.

At the date of this prospectus there are no potential conflicts of interest between the duties to Rodamco Czech of the persons listed under the Management Board of Rodamco Europe N.V. and their private interests or other duties.

### General Meeting of Shareholders

The Annual General Meeting of Shareholders is held within six months after the end of the financial year. In addition, general meetings are held whenever deemed desirable by the Management. The General Meeting of Shareholders adopts the annual accounts, determines the allocation of profits and appoints the auditors of Rodamco Czech. The General Meeting of Shareholders is authorised to decide, *inter alia*, to issue shares and to amend the Articles of Association.

**General Information**

The business address of Rodamco Czech is World Trade Center Schiphol, Tower H, Schiphol Boulevard 371, 1118 BJ Schiphol, the Netherlands. Its telephone number is +31 (0)20 658 25 00. Administrative services are provided to Rodamco Czech by Rodamco Europe Beheer B.V., whose business address is World Trade Center Schiphol, Tower H, Schiphol Boulevard 371, 1118 BJ Schiphol, the Netherlands.

Rodamco Czech has obtained all necessary consents, approvals and authorisations in the Netherlands in connection with the Programme and the performance of its obligations in relation thereto.

## RODAMCO ESPAÑA

### History

Rodamco España is a private company incorporated with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law whose corporate seat is in Rotterdam. Rodamco España was incorporated on 15 July 1986. Its number in the commercial register of the Rotterdam Chamber of Commerce is 24161359. The Articles of Association of Rodamco España were last amended by notarial deed on 12 December 2000 before Mr C.W. de Monchy, civil law notary, in Rotterdam.

### Business

Rodamco España was established for the purpose of, amongst other things, investing in real estate in Europe excluding the United Kingdom and Ireland. The objects of Rodamco España are set forth in Article 2 of its Articles of Association.

Rodamco España is a wholly-owned subsidiary of Rodamco Europe Properties B.V. which itself is a wholly-owned subsidiary of Rodamco Europe N.V. It has no employees.

### Financial Statements

Rodamco España does not publish separate accounts but is consolidated by Rodamco Europe N.V. in its financial statements. For most of its Dutch Group companies (including Rodamco España), Rodamco Europe N.V. has assumed joint and several liability, in accordance with article 403 Book 2 of the Dutch Civil Code, for all legal transactions carried out.

### Management Board

The Management Board of Rodamco España manages Rodamco España's general affairs and business and is authorised to represent Rodamco España. In addition, under Rodamco España's Articles of Association, two Management Board members acting together are authorised to represent Rodamco España.

Rodamco España's General Meeting of Shareholders determines the size of the Management Board and appoints the Management Board members. Rodamco España's General Meeting of Shareholders is authorised to suspend or dismiss a Management Board member and determines the remuneration of the Management Board members.

The business address of each Management Board member is the registered office of Rodamco España.

Rodamco España currently has the following Management Board members:

Name	Position
Willem Ledeboer	Member
Joost Bomhoff	Member
Peter van Rossum	Member

The above Management Board members are also Management Board members of Unibail-Rodamco S.A.

Mr P. van Rossum is also a Management Board member of U&R Management B.V. and Rodamco Europe N.V. See page 71 and 72.

As at the date of this prospectus there are no potential conflicts of interest between the duties to Rodamco España of the persons listed under Management Board (above) and their private interests or other duties.

**General Meeting of Shareholders**

The Annual General Meeting of Shareholders is held within six months after the end of the financial year. In addition, general meetings are held whenever deemed desirable by the Management. The General Meeting of Shareholders adopts the annual accounts, determines the allocation of profits and appoints the auditors of Rodamco España. The General Meeting of Shareholders is authorised to decide, *inter alia*, to issue shares and to amend the Articles of Association.

**General Information**

The business address of Rodamco España is World Trade Center Schiphol, Tower H, Schiphol Boulevard 371, 1118 BJ Schiphol, the Netherlands. Its telephone number is +31 (0)20 658 25 00. Administrative services are provided to Rodamco España by Rodamco Europe Beheer B.V., whose business address is World Trade Center Schiphol, Tower H, Schiphol Boulevard 371, 1118 BJ Schiphol, the Netherlands.

Rodamco España has obtained all necessary consents, approvals and authorisations in the Netherlands in connection with the Programme and the performance of its obligations in relation thereto.



## RODAMCO EUROPE N.V.<sup>1</sup>

### Overview

Rodamco Europe N.V. is a public limited liability company (*naamloze vennootschap*) under Dutch law whose corporate seat is in Rotterdam. Rodamco Europe N.V. was incorporated on 18 November 1998. Its number in the commercial register of the Rotterdam Chamber of Commerce is 24288696. The Articles of Association of Rodamco Europe N.V. were last amended by notarial deed on 10 August 2007 before a duly authorised substitute of Mr C.W. de Monchy, civil law notary, in Rotterdam. The business address of Rodamco Europe N.V. is World Trade Center Schiphol, Tower H, Schiphol Boulevard 371, 1118 BJ Schiphol, the Netherlands. Its telephone number is +31 (0)20 658 25 00.

Rodamco Europe N.V. is the parent company of the Rodamco Group (a complete list of Rodamco Group companies is filed with the Chamber of Commerce in Rotterdam) that invests in and manages property.

On 15 November 2007, Unibail-Rodamco S.A. owned, 98.4 per cent. of all outstanding ordinary shares of Rodamco Europe N.V. For further information on this transaction please see “Recent Events” on page 72 and 73.

Rodamco Europe N.V. is an investment company with variable capital and has a licence from the Netherlands Authority for the Financial Markets (“AFM”) to act as an investment company based on the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). As an investment company, Rodamco Europe N.V. is subject to the supervision by the AFM.

Rodamco Europe N.V. qualifies as a “*Fiscale Beleggingsinstelling*” (“FBI”), or fiscal investment institution, under Dutch tax law. Corporate income tax at a rate of zero per cent. is due in the Netherlands when certain conditions of the Dutch Corporate Income Tax Act (“CITA”) are met. As at the date of this prospectus, Rodamco Europe N.V.’s shares are listed on Euronext Amsterdam, Euronext Paris and the Frankfurt Stock Exchange. In connection with the merger with Unibail-Rodamco, delisting procedures have been initiated at the above exchanges.

As at 30 June 2007, Rodamco Europe N.V. had a market capitalisation of €8.9 billion.

Rodamco Europe N.V. predominantly focuses on the retail sector in various property markets in Europe. The Rodamco Group’s property portfolio consists of three business segments: retail, offices and industrial/other properties. As at 30 June 2007, Rodamco Europe N.V. owned and managed a portfolio of shopping centres, high street shops, office buildings and industrial properties in 15 European countries. At 30 June 2007, Rodamco Europe N.V.’s property portfolio was valued at €11.3 billion. This portfolio generated net rental income of €292.9 million in the first six months of 2006. In this same period Rodamco Europe N.V. recorded net shareholder profit of €819.2 million, compared to €669.1 million in the first six months of 2006.

Rodamco Europe N.V.’s home regions are the Netherlands and Belgium, the Nordic Countries (Sweden, Denmark, Finland), France, Spain and Central Europe (Austria, Germany, Poland, Czech Republic, Ukraine, Hungary, Slovak Republic and Russia). As at 30 June 2007, 94.4 per cent. of Rodamco Europe N.V.’s total property investments in terms of book value were invested in the retail sector (Q4 2006: 94.0 per cent).

### Joint and several liability

For most of the Dutch Group companies Rodamco Europe N.V. has assumed joint and several liability, in accordance with article 403 Book 2 of the Dutch Civil Code, for all legal transactions carried out. A list of 403 declarations is filed at the Chamber of Commerce in Rotterdam.

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<sup>1</sup> The financial data contained in this section is unaudited, unless otherwise stated.

## **Strategy**

The objects of Rodamco Europe N.V. are set forth in Article 2 of its Articles of Association and include the investment of capital in such manner as to spread risk to enable its shareholders to share in the proceeds from property investments. The key elements of Rodamco Europe N.V.'s business strategy include:

### ***Prime retail locations***

Rodamco Europe N.V. intends to focus on high quality retail, including dominant shopping centres in key European cities, as it believes that such shopping centres provide more stable returns on investment and are more resistant to business cycles.

### ***Geographic diversification and multi-domestic, local organisations***

In order to spread risk and returns, Rodamco Europe N.V.'s focus is on managing key retail assets in its five home regions: the Netherlands & Belgium, the Nordic Countries, France, Spain and Central Europe. Management views local presence in these countries as crucial to Rodamco Europe N.V.'s future success. Rodamco Europe N.V. also intends to explore additional opportunities in other countries and economic regions in Europe.

### ***Capital structure***

Rodamco Europe N.V. believes that by expanding its property portfolio and increasing its market capitalisation, it will have greater access to capital and lower capital costs.

Rodamco Europe N.V. operates in a highly capital-intensive business sector. It also has a long-term investment horizon. From a strategic financial perspective, if Rodamco Europe N.V. is to pursue its mission of consistent growth in shareholder value, it must have an optimal capital structure as foundation. This means a strong balance sheet that enables Rodamco Europe N.V. to fund its business in a viable, secure and sustainable way, while minimizing capital costs. Rodamco Europe N.V.'s financial structure must maximize the margin between its return on property assets and the cost of capital needed to acquire and maintain them. This is why an optimal capital structure is one of its value drivers and translates into one of its strategic and long-term financial objectives: namely, to maintain strong access to capital by broadening its investor base and increasing the liquidity of its shares.

### ***Pan-European vision***

Rodamco Europe N.V.'s aim is a fully aligned organisation that can take full advantages of the synergies and best practices in the whole Rodamco Group. This pan-European vision, together with its other value drivers, will enable it to share experience and know-how across countries in order to achieve cost efficiencies and promote best practice while facilitating its relationships with major international retailers.

## **Financial Strategy**

The key elements of Rodamco Europe N.V.'s financial strategy include:

### ***Diversifying Rodamco Europe N.V.'s capital resources***

Rodamco Europe N.V. has historically financed its activities through a mixture of debt obtained from banks and equity finance. In order to achieve better and more flexible terms of finance, Rodamco Europe N.V. is expanding its sources of funding, including the public debt capital markets.

### ***Effectively managing currency risk***

Because of Rodamco Europe N.V.'s pan-European activities, it invests in and receives income from a number of countries outside the Eurozone (in particular, Swedish Krona). Consequently, subject to market conditions, Rodamco Europe N.V. seeks to manage currency risk by matching foreign currency income and expenses, as well as hedging through the use of foreign exchange contracts or other instruments.

## Activities

### Overview

The activities of Rodamco Europe N.V. including its Subsidiaries consist of investment in, and management of, shopping centres and other retail properties, office properties and industrial/other properties (property development). As at 31 December 2006, Rodamco Europe N.V.'s retail property portfolio consisted of 73 shopping centres and approximately 300 high street shops. Within the retail sector, Rodamco Europe N.V.'s core tenant base includes a number of significant international retailers including Ahold, ICA, Vendex/KBB, Zara and Hennes & Mauritz. Rodamco Europe's N.V. activities fall within two categories: asset selection and retail management.

### Asset selection

Rodamco Europe N.V. has established a dedicated asset selection function based within each of its local organisations. Under the asset selection function, asset selection proposals originate from the local organisations which are closest to their respective markets. Proposals are then subjected to qualitative and quantitative review based on criteria established by the Management Board to ensure that potential acquisitions fit within Rodamco Europe N.V.'s overall strategy. Projects valued in excess of €100 million or 10 per cent. of the value of the Rodamco Group's total assets as of the last (interim) balance of Rodamco Europe N.V. must be approved by the Supervisory Board.

### Retail Management

Rodamco Europe N.V.'s shopping centres and high street shops are primarily in prime locations. This is one of the prerequisites for long term success in the retail sector. Even during economic downturn, retailers will retain their flagship locations. However, we take the strategic view that location needs to be continually reinforced by quality tenant mix and extensions, renovation and refurbishment to ensure first class services and facilities. If Rodamco Europe N.V. is able to continually improve the quality and attractiveness of their shopping centres through retail management, then it will maintain and increase the value of its assets. This is the strategic rationale behind the consistent development of quality shopping centre retail management in all of its home regions. Working closely with asset selection colleagues, retail managers play a key role in identifying trends and changes in tenant and visitor needs. These are taken into account when deciding to extend, renovate or refurbish – or a combination of all three – one of its standing assets.

As of 31 December 2006, 330 employees within the total Group of 626 employees were involved in retail management. As with the asset selection function, each local organisation within the Rodamco Group has a retail management function (which focuses on optimal management of its assets and which includes activities such as shopping centre management and redevelopment of existing shopping centres).

### Property Investment Overview

The table below sets out selected data in respect of Rodamco Europe N.V.'s consolidated property investments as at 31 December 2006:

	Netherlands/ Belgium	Nordic countries	France	Spain	Central Europe	Total
Theoretical gross rental income (€ mln)	243.7	139.1	100.4	97.8	91.7	672.7
Net rental income 2006 (€ mln)	211.4	93.9	92.3	85.0	80.5	563.1
Total commercial area (000 m <sup>2</sup> )	1,188.0	552.1	277.3	505.9	517.8	3041.1
Occupancy rate (%)	97.6	97.4	99.5	99.1	99.8	98.4
Weighted average lease maturity	5.6	3.3	5.9	5.9	6.0	5.2

	Netherlands/ Belgium	Nordic countries	France	Spain	Central Europe	Total
Theoretical gross rental income (€ mln)	243.7	139.1	100.4	97.8	91.7	672.7
Net rental income 2006 (€ mln) (years)	211.4	93.9	92.3	85.0	80.5	563.1

### **Retail**

Rodamco Europe N.V. believes that there is limited or remote concentration risk, as it has a well-established and diverse core of high quality tenants for its retail properties, with the top 15 tenants representing approximately 23 per cent. of Rodamco Europe N.V.'s rental income in 2006.

The table below sets out selected data about Rodamco Europe N.V.'s top 25 retail properties (which represent approximately 60 per cent. of Rodamco Europe N.V.'s total retail investments) as at and for the year ended 31 December 2006:

Property (location)	Total commercial area (000m2)	Third-party owned(000 m2)	Market value (€ mio)	Theoretical gross rental income* in (€ mio)	Occupancy rate (%)
La Part-Dieu, Lyon.....	110.0	45.3	540	28.2	99.4
Täby Centrum, Stockholm .....	79.1	-	410	26.0	98.8
Donauzentrum, Vienna.....	112.0	-	405	26.9	99.9
Parly 2, Paris .....	107.0	61.2	376	19.0	99.4
Stadshart Amstelveen, Amstelveen	50.6	-	337	19.6	98.7
Parquesur, Madrid .....	151.2	75.0	317	18.0	99.7
Solna, Stockholm .....	78.3	-	299	22.1	92.9
Velizy 2, Paris .....	98.0	73.5	271	12.5	100.0
La Vaguada, Madrid.....	85.5	64.2	266	12.5	99.3
Fisketorvet, Copenhagen.....	57.1	-	262	20.6	98.4
Stadhart Almere, Almere	74.0	-	258	16.0	96.6
Villeneuve 2, Lille.....	54.0	21.3	216	11.8	99.8
Chodov, Prague	55.0	-	215	14.7	99.9
Stadshart Zoetermeer / Spazio, Netherlands....	84.4	15.0	215	14.5	92.1
Las Glorias, Barcelona .....	56.3	25.6	168	10.4	98.7
Bonaire, Valencia.....	135.0	87.0	165	11.6	100.00

<b>Property (location)</b>	<b>Total commercial area (000m2)</b>	<b>Third-party owned(000 m2)</b>	<b>Market value (€ mio)</b>	<b>Theoretical gross rental income* in (€ mio)</b>	<b>Occupancy rate (%)</b>
Forum Nacka, Stockholm.....	40.6	-	163	12.1	97.6
Jumbo, Helsinki	85.0	56.5	158	8.8	99.5
St. Sever, Rouen.....	50.0	14.7	143	9.2	99.3
Galeria Mokotow**, Warsaw.....	62.0	-	140	9.6	100.0
Vallsur, Valladolid .....	31.3	-	133	6.9	99.7
Haninge, Stockholm	40.0	-	112	9.4	97.2
Vier Meren (Center 2000), Hoofddorp	26.8	-	109	6.7	93.7
Piazza Center, Eindhoven.....	308	-	108	7.1	100.0
Allee-Center, Magdeburg	51.4	-	104	7.5	99.8

Note:

Source: 2006 annual report of Rodamco Europe N.V.

\* Theoretical gross rental income of our current leases, turnover rent included, increased by the market rent of vacant space available for letting as at year-end

\*\* 50 per cent. ownership

### ***Offices***

Although Rodamco Europe N.V.'s strategy emphasises the retail sector, and Rodamco Europe N.V. has increasingly disposed of office property in reaction to the current business cycle affecting the office sector, Rodamco Europe N.V. intends to retain a limited asset base of high quality office properties. Rodamco Europe N.V. views its investments in the top end of the office sector as a stable source of revenue, as the tenant base consists primarily of large, well known firms with long-term leases.

### ***Industrial/Others***

In addition to retail and office properties, Rodamco Europe N.V. has a small but stable portfolio of investments in warehouses and other facilities for the European logistics and industrial sectors.

### ***Lease terms***

While the lease terms which Rodamco Europe N.V. offers its customers vary from market to market, virtually all contracts in the retail segment are indexed to inflation or some other indices (for example, a construction index) and, in order to safeguard cash flow, rental payments are typically collected monthly or quarterly in advance. As at 31 December 2006 the average lease maturity is 5.2 years (from a landlord perspective).

### **Markets by Geography**

#### ***The Netherlands and Belgium***

The Netherlands and Belgium represents Rodamco Europe N.V.'s single largest market, accounting for 35 per cent. of Rodamco Europe N.V.'s portfolio value at 31 December 2006 and 37 per cent. of its gross rental income in 2006.

#### ***Scandinavia***

Currently Rodamco Europe N.V.'s principal market in the Scandinavian region is Sweden (although it also has an investment in Denmark and in Finland), mainly in Stockholm. As of 31 December 2006, the market value

of Rodamco Europe N.V.'s properties in Sweden, Denmark and Finland accounted for 18 per cent. of Rodamco Europe N.V.'s assets by value and 20 per cent. of its gross rental income in 2006.

#### ***France***

As at 31 December 2006, the market value of Rodamco Europe N.V.'s properties in France accounted for 18 per cent. of Rodamco Europe N.V.'s assets by value and 15 per cent. of Rodamco Europe N.V.'s gross rental income in 2006.

#### ***Spain***

As of 31 December 2006, the market value of Rodamco Europe N.V.'s properties in Spain accounted for 16 per cent. of Rodamco Europe N.V.'s assets by value and 14 per cent. of its gross rental income in 2006.

#### ***Central Europe***

For Rodamco Europe N.V., the Central European market consists of Austria, the Czech Republic, Germany, Hungary, Poland, Slovak Republic, Ukraine and Russia. As at 31 December 2006 Rodamco Europe N.V.'s property portfolio in Central Europe accounted for 13 per cent. of Rodamco Europe N.V.'s asset portfolio by value and generated 14 per cent. of Rodamco Europe N.V.'s gross rental income in 2006.

Rodamco Europe N.V. views Central Europe as a future growth region and expects the expansion of the European Union to drive economic growth, consumer spending and further investment in the region. Rodamco Europe N.V. no longer considers Poland, the Czech Republic and Hungary as emerging markets. Transparency and liquidity have greatly improved in these markets.

#### **Pipeline projects**

In order to develop its business growth further, Rodamco Europe N.V. seeks to acquire new investments for its portfolio. Opportunities to invest in existing properties of good quality at reasonable prices that meet Rodamco Europe N.V.'s criteria are limited. Rodamco Europe N.V. is therefore willing to step in earlier and seeks pipeline projects which it typically funds in advance and acquires on completion on a turnkey basis. For pipeline acquisitions, Rodamco Europe N.V. also looks for projects which it can optimise through retail management. As of 31 December 2006 the total value of committed pipeline projects was approximately €1,300 million.

#### **Employees**

The total number of personnel as of 31 December 2006 was 626, compared to 578 a year earlier. Rodamco Europe N.V.'s headcount expanded largely due to the expansion of its portfolio.

#### **Management**

##### ***Supervisory Board***

The Supervisory Board supervises the management of Rodamco Europe N.V. by the Management Board. Furthermore, the Supervisory Board must approve certain resolutions of the Management Board, which are specified in Rodamco Europe N.V.'s Articles of Association and the Supervisory Board Charter. In fulfilling its duties, the Supervisory Board must act in the best interests of Rodamco Europe N.V.

The business address of each Supervisory Board member is the registered office of Rodamco Europe N.V. As of the date of this Prospectus, the Supervisory Board consists of 3 members. The Supervisory Board members are:

<b>Name</b>	<b>Position</b>	<b>Expiry of term</b>
Guillaume L.J. Poitrinal	Chairman	2011

<b>Name</b>	<b>Position</b>	<b>Expiry of term</b>
Anton van Rossum	Member	2011
Clarence Steininger	Member	2011

*Guillaume Poitrinal* (1967), chairman

Chairman and Chief Executive Office of Unibail since 2006. Joined Unibail in 1995 as a Project Manager at the office of the CEO. Later became Head of Corporate Development and Planning (1997), Executive Vice President-CFO and Head of Office Division (1999), Managing Director (2002) and CEO (2005). Before joining Unibail, he spent 3 years with the M&A and Corporate Finance Departments at Morgan Stanley in London and then in Paris.

*Anton van Rossum* (1945)

Began his career in Royal Dutch Shell (1970-1972). Founding member & partner of the Brussels office of McKinsey & Company with various positions in international consultancy with focus on banking and insurance. Between 2000-2004 CEO, Executive Member of the Board of Directors and Chairman of Executive Committee at Fortis. He is a member of the Board of Directors of Credit Suisse Group and Solvay N.V. and Chairman of the Board of Trustees of Erasmus University Rotterdam. Other current positions are Trustee & Global Counsellor of Conference Board in New York, Chairman of Netherlands Economic Institute and President of the European League for Economic Cooperation.

*Clarence Steininger* (1944)

From 1976-2004 Partner and Member of Senior Management of Deloitte & Touche. Current Board Memberships at several private companies in Belgium and Luxembourg.

On 10 April 2007, Rodamco Europe N.V. announced the resignation of Mr K. Terry Dornbush from the Supervisory Board of Rodamco Europe N.V..

### ***Management Board***

The Management Board manages Rodamco Europe N.V.'s general affairs and business under the supervision of the Supervisory Board, and is authorised to represent Rodamco Europe N.V. Under Rodamco Europe N.V.'s Articles of Association, Rodamco Europe N.V. may be represented by, inter alia, two members of the Management Board acting together or one Member of the Management Board and one holder of a proxy acting together. The business address of each member of the Management Board is the registered office of Rodamco Europe N.V.

The members of the Management Board are:

<b>Name</b>	<b>Position</b>
Catherine C. Pourre	Member
Peter M. van Rossum	Member

*Peter M. van Rossum (1956) member*

*Dutch national, joined Rodamco Europe in 2006 as CFO*

Has 24 years of wide international expertise and experience in various finance positions at Shell. The last position being Regional Finance Director for Shell Exploration and Production in Asia Pacific. He was also finance manager at the Nederlandse Aardolie Maatschappij (NAM) from 2000 to 2003 and a Director on the Non-Executive Board of Woodside Petroleum, a company listed on the Australian stock exchange.

Peter M. van Rossum is also a management board member of Rodamco Europe Beheer B.V. (a wholly-owned direct subsidiary of Rodamco Europe N.V.), Rodamco España B.V., Rodamco Europe Finance B.V., U&R Management B.V. and Unibail-Rodamco S.A. (the parent company of the Rodamco Europe N.V.).

*Catherine C. Pourre (1957) member*

French national. Executive Vice-President in charge of Unibail central department. Joined Unibail in 2002 as Executive Vice-President in charge of Finance, HRM, IT, Legal Department and Property Engineering Department. Previously, Executive Director of Cap Gemini Ernst & Young France after ten years as a partner at PricewaterhouseCoopers.

Catherine C. Pourre is also a Management Board member of U&R Management B.V. and Unibail-Rodamco S.A. (the parent company of the Guarantor).

As at the date of this prospectus there are no potential conflicts of interest between the duties to Rodamco Europe N.V. of the persons listed above under Supervisory Board and Management Board and their private interests or other duties.

### **Corporate Governance**

Rodamco Europe N.V. applies the principles and best practice provisions determined by the Dutch Corporate Governance Code published on 9 December 2003 to its corporate governance structure with a few exceptions as set out in its 2006 annual report.

### **Recent events**

#### **Exchange Public Offer on Rodamco Europe N.V. shares**

On 10 April 2007, Unibail-Rodamco S.A. announced that it was launching a Public Exchange Offer on all shares of Rodamco Europe N.V.. The transaction was launched on 21 May 2007 with the first acceptance period ending on 20 June 2007 and the subsequent acceptance period starting on 22 June 2007 and closing on 10 July 2007. During the first acceptance period 79.63 per cent. of the Rodamco Europe N.V. outstanding shares were tendered and 16.11 per cent. additional shares were tendered during the second period for a total of 95.74 per cent.. As stated in the relevant Offer Document and the press release of 14 December 2007 Unibail-Rodamco S.A. commenced a squeeze out of the remaining share capital and the delisting of the shares of Rodamco Europe N.V. from Frankfurt Stock Exchange, Euronext Paris, Euronext Brussels and Euronext Amsterdam. The delisting from Euronext Brussels has been completed as at the date of this Prospectus. The completion of the public offer resulted in certain proposed changes in governance and Management and Supervisory Board membership of Rodamco Europe N.V. which were approved at the Extraordinary General Shareholders Meeting of Rodamco Europe N.V. on 26 July 2007. As announced by press release on 15 November 2007, Unibail-Rodamco S.A. owned 98,4 per cent. of all outstanding shares of Rodamco Europe N.V..

### **Other recent events**



On 23 August 2007, Rodamco Europe N.V. announced the opening of the extension of the Aupark shopping centre in Bratislava, Slovakia. The purchase price of Unibail-Rodamco's 50% share was approximately €31 million and reflected a net initial yield of 7%.

On 18 June 2007, Rodamco Europe N.V. strengthened its position as a major investor in retail in France by agreeing to acquire the Docks Vauban, a shopping and leisure centre to be built in the Le Havre harbour area. Vinci Immobilier and ING Real Estate Development have signed an agreement with Rodamco Europe N.V. to sell the project for an amount of EUR 97 million. The former Le Havre docklands will be entirely renovated and developed into a 66,000 m<sup>2</sup> retail and leisure centre including some cultural facilities. The developers retained Vinci Construction to be in charge of the renovation and refurbishment works, which have already started. Completion is scheduled for late 2008.

### **Legal Proceedings**

The Rodamco Group is involved in litigation and arbitration proceedings in the Netherlands and in foreign (European) jurisdictions, involving claims by and against by it which arise in the ordinary course of its business, including in connection with its activities as investor, owner, landlord, employer and taxpayer. While it is not feasible to predict or determine the ultimate outcome of all pending or threatened proceedings and litigation, the management of the Rodamco Group believes that the ultimate outcome of the various proceedings and litigation already commenced, and/or future proceedings and litigation, will not have a material adverse effect on the financial position of the Rodamco Group.

## RODAMCO EUROPE FINANCE

### History

Rodamco Europe Finance is a private company incorporated with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law whose corporate seat is in Rotterdam. Rodamco Europe Finance was incorporated on 24 August 1973. Its number in the commercial register of the Rotterdam Chamber of Commerce is 24135417. The Articles of Association of Rodamco Europe Finance were last amended by notarial deed on 30 June 2004 before Mr C.W. de Monchy, civil law notary, in Rotterdam.

### Business

Rodamco Europe Finance was established for the purpose of, amongst other things, raising funds for the Rodamco Group. Rodamco Europe Finance may, in the future, enter into other financing arrangements for similar purposes. The objects of Rodamco Europe Finance are set forth in Article 2 of its Articles of Association and include the incorporation of, the participation in and the financing of companies and the lending of funds to group companies and borrowing of funds from third parties.

Rodamco Europe Finance is a wholly-owned subsidiary of Rodamco Europe Properties B.V. which itself is a wholly-owned subsidiary of Rodamco Europe N.V.. It has no employees.

### Financial Statements

Rodamco Europe Finance does not publish separate accounts but is consolidated by Rodamco Europe N.V. in its financial statements. For most of its Dutch Group companies (including Rodamco Europe Finance), Rodamco Europe N.V. has assumed joint and several liability, in accordance with article 403 Book 2 of the Dutch Civil Code, for all legal transactions carried out.

### Management Board

The Management Board of Rodamco Europe Finance manages Rodamco Europe Finance's general affairs and business and is authorised to represent Rodamco Europe Finance. In addition, under Rodamco Europe Finance's Articles of Association, two Management Board members acting together are authorised to represent Rodamco Europe Finance.

Rodamco Europe Finance's General Meeting of shareholders determines the size of the Management Board and appoints the Management Board members. Rodamco Europe Finance's General Meeting of Shareholders is authorised to suspend or dismiss a Management Board member and determines the remuneration of the Management Board members.

The business address of each Management Board member is the registered office of Rodamco Europe Finance.

Rodamco Europe Finance currently has the following Management Board members:

Name	Position
Peter van Rossum	Member
Kees van Vliet	Member
Keesjan Verhoog	Member

Peter van Rossum is chief financial officer of Unibail-Rodamco S.A., the parent company of Rodamco Europe N.V. (see page 71 and 72). Kees van Vliet is head of working capital for the Rodamco Group and Keesjan Verhoog is asset selection manager for the Rodamco Group.

Keesjan Verhoog currently acts as management board member for several subsidiaries of Rodamco Europe N.V. and Kees van Vliet currently acts as management board member for Rodamco Europe Finance II B.V..

As at the date of this prospectus there are no potential conflicts of interest between the duties to Rodamco Europe Finance of the persons listed under Management Board (above) and their private interests or other duties.

#### **General Meeting of Shareholders**

The Annual General Meeting of shareholders is held within six months after the end of the financial year. In addition, general meetings are held whenever deemed desirable by the Management. The General Meeting of Shareholders adopts the annual accounts, determines the allocation of profits and appoints the auditors of Rodamco Europe Finance. The general meeting of shareholders is authorised to decide, *inter alia*, to issue shares and to amend the Articles of Association.

#### **General Information**

The business address of Rodamco Europe Finance is World Trade Center Schiphol, Tower H, Schiphol Boulevard 371, 1118 BJ Schiphol, the Netherlands. Its telephone number is +31 (0) 20 658 25 00. Administrative services are provided to Rodamco Europe Finance by Rodamco Europe Beheer B.V., whose business address is World Trade Center Schiphol, Tower H, Schiphol Boulevard 371, 1118 BJ Schiphol.

Rodamco Europe Finance has obtained all necessary consents, approvals and authorisations in the Netherlands in connection with the Programme and the performance of its obligations in relation thereto.

## RODAMCO EUROPE FINANCE II

### History

Rodamco Europe Finance II B.V. is a private company incorporated with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law whose corporate seat is in Rotterdam. Rodamco Europe Finance II was incorporated on 22 November 2007. Its number in the commercial register of the Rotterdam Chamber of Commerce is 34287501. The Articles of Association of Rodamco Europe Finance II were adopted by notarial deed on 22 November 2007 before Mr C.W. de Monchy, civil law notary, in Rotterdam.

### Business

Rodamco Europe Finance II was established for the purpose of, amongst other things, raising funds for the Rodamco Group. Rodamco Europe Finance II may, in the future, enter into other financing arrangements for similar purposes. The objects of Rodamco Europe Finance II are set forth in Article 2 of its Articles of Association and include the incorporation of, the participation in and the financing of companies and the lending of funds to group companies and borrowing of funds from third parties.

Rodamco Europe Finance II is a wholly-owned subsidiary of Rodamco Europe Properties B.V. which itself is a wholly-owned subsidiary of Rodamco Europe N.V. It has no employees.

### Financial Statements

Rodamco Europe Finance II does not publish separate accounts but is consolidated by Rodamco Europe N.V. in its financial statements. For most of its Dutch Group companies (including Rodamco Europe Finance II), Rodamco Europe N.V. has assumed joint and several liability, in accordance with article 403 Book 2 of the Dutch Civil Code, for all legal transactions carried out.

### Management Board

The Management Board of Rodamco Europe Finance II manages Rodamco Europe Finance II's general affairs and business and is authorised to represent Rodamco Europe Finance II. In addition, under Rodamco Europe Finance II's Articles of Association, two Management Board members acting together are authorised to represent Rodamco Europe Finance II.

Rodamco Europe Finance's General Meeting of Shareholders determines the size of the Management Board and appoints the Management Board members. Rodamco Europe Finance II's General Meeting of Shareholders is authorised to suspend or dismiss a Management Board member and determines the remuneration of the Management Board members.

The business address of each Management Board member is the registered office of Rodamco Europe Finance II.

As of the date of this Prospectus Rodamco Europe Finance II has the following Management Board members:

Name	Position
Peter van Rossum	Member
Kees van Vliet	Member

Peter van Rossum is chief financial officer of Unibail-Rodamco S.A., the parent company of Rodamco Europe N.V. (see page 71 and 72).

Kees van Vliet is head of working capital for the Rodamco Group and acts as Management Board member for Rodamco Europe Finance B.V.

As at the date of this prospectus there are no potential conflicts of interest between the duties to Rodamco Europe Finance II of the persons listed under Management Board (above) and their private interests or other duties.

#### **General Meeting of Shareholders**

The Annual General Meeting of Shareholders is held within six months after the end of the financial year. In addition, general meetings are held whenever deemed desirable by the Management. The General Meeting of Shareholders adopts the annual accounts, determines the allocation of profits and appoints the auditors of Rodamco Europe Finance II. The general meeting of shareholders is authorised to decide, *inter alia*, to issue shares and to amend the Articles of Association.

#### **General Information**

The business address of Rodamco Europe Finance II is World Trade Center Schiphol, Tower H, Schiphol Boulevard 371, 1118 BJ Schiphol, the Netherlands. Its telephone number is +31 (0)20 658 25 00. Administrative services are provided to Rodamco Europe Finance II by Rodamco Europe Beheer B.V., whose business address is World Trade Center Schiphol, Tower H, Schiphol Boulevard 371, 1118 BJ Schiphol.

Rodamco Europe Finance II has obtained all necessary consents, approvals and authorisations in the Netherlands in connection with the Programme and the performance of its obligations in relation thereto.

## RODAMCO FRANCE

### History

Rodamco France S.A. is a public company incorporated with limited liability (*société anonyme*) whose corporate seat is in Paris, France. Rodamco France was incorporated on 16 February 1973. Its number in the commercial register of the French Companies Registration Office is 732 018 908 RCS Paris. The Articles of Association of Rodamco France were last amended by the Annual General Shareholders' Meeting on 29 September 2006

### Business

Rodamco France was established for the purpose of, amongst other things, (i) acquiring and owning any land or real estate complex, residential complex, professional and commercial premises, constructing and owning any complex, as well as, managing, maintaining, directing and exploiting any real estate complex and (ii) obtaining loans, in particular bond loans, to realize the above.

The objects of Rodamco France are set forth in Article 3 of its Articles of Association.

Rodamco France is owned by Rodamco Europe N.V. and by J.A. Bomhoff, Mr K.W. Ledeboer, Mr J.M Tritant, Mrs C.C Pourre, Mr D.H Zeitoun and Société Anonyme Lyon Garibaldi each of whom owns one share each, as required by French statutory law.

As at the date of this prospectus, Rodamco France had no employees.

### Financial Statements

Rodamco France is required to provide non-consolidated accounts, which shall be registered with the French Companies Registration Office. The accounts will then also be available to the public since the French Companies Registration Office's register is public.

### Management Board

The Management Board of Rodamco France determines and implements the orientations of the activity of Rodamco France. The Management Board is composed of at least three members. The number of Management Board members should not exceed eighteen members at any time. The Management Board takes decisions on any question concerning the development of Rodamco France. The Management Board appoints a Chairman and determines its remuneration. The Chairman represents the Management Board. He organizes and directs the Management Board's work. He is responsible for the operation of Rodamco France.

The general affairs and business of Rodamco France are handled by the Managing Director (*Directeur Général*). The Management Board determines the duration of the Managing Director's mandate. The Managing Director represents Rodamco France. He should obtain the prior approval of the Management Board, regarding inter alia acquisitions or sale of real estate assets and executing leases which annual rents exceed €500,000,

Rodamco France's General Meeting of Shareholders determines the size of the Management Board and appoints the Management Board members. Rodamco France's General Meeting of Shareholders is authorised to suspend or dismiss a Management Board member and determines the remuneration of the Management Board members.

The business address of each Management Board member is the registered office of Rodamco France.

As of the date of the Prospectus Rodamco France has the following Management Board members:

<b>Name</b>	<b>Position</b>
Joost Bomhoff	Chairman
Jean-Marie Tritant	Managing Director
Willem Ledeboer	Member

Jean-Marie Tritant is the managing director of Rodamco's real estate business in France. Willem Ledeboer and Joost Bomhoff are also members of the Management Board of the parent company of Rodamco Europe N.V., Unibail-Rodamco S.A. and of other subsidiaries of Rodamco Europe N.V. (see pages 71 and 72).

As at the date of this prospectus there are no potential conflicts of interest between the duties to Rodamco France of the persons listed under Management Board (above) and their private interests or other duties.

#### **General Meeting of Shareholders**

The annual General Meeting of Shareholders is held within six months after the end of the financial year. In addition, general meetings are held whenever deemed desirable by the Management. The General Meeting of Shareholders adopts the annual accounts, determines the allocation of profits and appoints the auditors of Rodamco France. The General Meeting of Shareholders is authorised to decide, *inter alia*, to issue shares or bonds (*obligations*) and to amend the Articles of Association.

#### **General Information**

The business address of Rodamco France is 5 Boulevard Malesherbes, 75802 Paris Cedex 08, France. Its telephone number is +33(0)1 53 437 437.

Rodamco France has obtained all necessary consents, approvals and authorisations in France in connection with the Programme and the performance of its obligations in relation thereto.

## RODAMCO HUNGARY

### History

Rodamco Hungary is a private company incorporated with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law whose corporate seat is in Rotterdam. Rodamco Hungary was incorporated on 30 September 1997. Its number in the commercial register of the Rotterdam Chamber of Commerce is 24277060. The Articles of Association of Rodamco Hungary were last amended by notarial deed on 12 December 2000 before Mr C.W. de Monchy, civil law notary, in Rotterdam.

### Business

Rodamco Hungary was established for the purpose of, amongst other things, investing in real property in particular in Hungary. Rodamco Hungary may also invest in real property outside of Hungary. The objects of Rodamco Hungary are set forth in Article 2 of its Articles of Association.

Rodamco Hungary is a wholly-owned subsidiary of Rodamco Central Europe B.V. which is wholly-owned by Rodamco Europe Properties B.V. which itself is a wholly-owned subsidiary of Rodamco Europe N.V. It has no employees.

### Financial Statements

Rodamco Hungary does not publish separate accounts but is consolidated by Rodamco Europe N.V. in its financial statements. For most of its Dutch Group companies (including Rodamco Hungary), Rodamco Europe N.V. has assumed joint and several liability, in accordance with article 403 Book 2 of the Dutch Civil Code, for all legal transactions carried out.

### Management Board

The Management Board of Rodamco Hungary consists of one Director, Rodamco Europe Properties B.V., which manages Rodamco Hungary's general affairs and business. Under Rodamco Hungary's Articles of Association the Director is authorised to represent Rodamco Hungary.

Rodamco Hungary's General Meeting of Shareholders determines the size of the Management Board and appoints the Management Board members. Rodamco Hungary's General Meeting of Shareholders is authorised to suspend or dismiss a Management Board member and determines the remuneration of the Management Board members.

The business address of the Director, Rodamco Europe Properties B.V., is the registered office of Rodamco Hungary.

The Director of Rodamco Europe Properties B.V. is Rodamco Europe N.V. whose Management Board members are listed on page 71 and 72.

As at the date of this prospectus there are no potential conflicts of interest between the duties to Rodamco Hungary of the persons listed under the Management Board members (above) and their private interests or other duties.

### General Meeting of Shareholders

The Annual General Meeting of Shareholders is held within six months after the end of the financial year. In addition, general meetings are held whenever deemed desirable by the Management. The General Meeting of Shareholders adopts the annual accounts, determines the allocation of profits and appoints the auditors of Rodamco Hungary. The General Meeting of Shareholders is authorised to decide, *inter alia*, to issue shares and to amend Rodamco Hungary's Articles of Association.



**General Information**

The business address of Rodamco Hungary is World Trade Center Schiphol, Tower H, Schiphol Boulevard 371, 1118 BJ Schiphol, the Netherlands. Its telephone number is +31 (0) 20 658 25 00. Administrative services are provided to Rodamco Hungary by Rodamco Europe Beheer B.V., whose business address is World Trade Center Schiphol, Tower H, Schiphol Boulevard 371, 1118 BJ Schiphol.

Rodamco Hungary has obtained all necessary consents, approvals and authorisations in the Netherlands in connection with the Programme and the performance of its obligations in relation thereto.

## RODAMCO NEDERLAND WINKELS

### History

Rodamco Nederland Winkels is a private company incorporated with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) whose corporate seat is in Amsterdam Zuidoost. Rodamco Nederland Winkels was incorporated on 30 December 2000 under Dutch law. Its number in the commercial register of the Amsterdam Chamber of Commerce is 34147974.

### Business

Rodamco Nederland Winkels was established for the purpose of, amongst other things, investing in securities, mortgage claims, liquidities and real estate in Europe. The objects of Rodamco Nederland Winkels are set forth in Article 2 of its Articles of Association.

Rodamco Nederland Winkels is a wholly-owned subsidiary of Rodamco Europe Properties B.V. which itself is a wholly-owned subsidiary of Rodamco Europe N.V.

As at 31 December 2006, Rodamco Nederland Winkels had no employees.

### Financial Statements

Rodamco Nederland Winkels does not publish separate accounts but is consolidated by Rodamco Europe N.V. in its financial statements. For most of its Dutch Group companies (including Rodamco Nederland Winkels), Rodamco Europe N.V. has assumed joint and several liability, in accordance with article 403 Book 2 of the Dutch Civil Code, for all legal transactions carried out.

### Management Board

The Management Board is authorised to represent and sign on behalf of Rodamco Nederland Winkels and it manages Rodamco Nederland Winkels general affairs and business. In addition, under Rodamco Nederland Winkels' Articles of Association, two Management Board members acting together are authorised to represent Rodamco Nederland Winkels.

Rodamco Nederland Winkels currently has the following Management Board members:

Name	Position
Hans Vermeeren	Member
Willem Ledeboer	Member

Hans Vermeeren is the managing director of Rodamco Europe N.V.'s real estate business in the Netherlands and Belgium and is a management board member of Rodamco Nederland B.V., an indirect subsidiary of Rodamco Europe N.V.

Willem Ledeboer is also a member of the Management Board of Unibail-Rodamco S.A. the parent company of Rodamco Europe N.V. (see page 71 and 72). Further he is member of the Management Board of Rodamco Europe Beheer B.V. and of several subsidiaries of Rodamco Europe N.V.

As at the date of this prospectus there are no potential conflicts of interest between the duties to Rodamco Nederland Winkels of the persons listed under Management Board members (above) and their private interests or other duties.

**General Meeting of Shareholders**

The Annual General Meeting of Shareholders is held within six months after the end of the financial year. In addition, general meetings are held whenever deemed desirable by the Management. The General Meeting of Shareholders adopts the annual accounts, determines the allocation of profits and appoints the auditors of Rodamco Nederland Winkels. The General Meeting of Shareholders is authorised to decide, *inter alia*, to issue shares and to amend the Articles of Association.

**General Information**

The business address of Rodamco Nederland Winkels is Jollemanhof 8, 1019 GW Amsterdam, the Netherlands. Its telephone number is +31 (0)20 312 0120. Rodamco Nederland Winkels has obtained all necessary consents, approvals and authorizations in the Netherlands in connection with the Programme and the performance of its obligations in relation thereto.

## RODAMCO SVERIGE

### History

Rodamco Sverige is a public company incorporated with limited liability (*publikt aktiebolag*) whose corporate seat is in Täby, Sweden. Rodamco Sverige was incorporated on 6 November 1979 under Swedish law. Its number in the commercial register of the Swedish Companies Registration Office is 556201-8654.

The Articles of Association of Rodamco Sverige were last amended by the annual general shareholders' meeting on 20 April 2006.

### Business

Rodamco Sverige was established for the purpose of, amongst other things, being a holding company for a number of subsidiaries, which own properties and to offer property related administrative services to those subsidiaries. Rodamco Sverige is a wholly-owned subsidiary of Rodamco Northern Europe AB which is wholly-owned by Rodamco Europe Properties B.V. which itself is a wholly-owned subsidiary of Rodamco Europe N.V.

The objects of Rodamco Sverige are set forth in Article 2 of its Articles of Association and include developing, managing and owning properties, owning and managing marketable securities and other chattels, and conducting other related activities.

As at 31 December 2006, Rodamco Sverige had 152 employees.

### Financial Statements

Rodamco Sverige is required to provide non-consolidated accounts, which shall be registered with the Swedish Companies Registration Office. The accounts will then also be available to the public since the Swedish Companies Registration Office's register is public.

### Management Board

The Management Board is authorised to represent and sign on behalf of Rodamco Sverige and it manages Rodamco Sverige's general affairs and business. In addition, the members of the Management Board and the senior managers are registered with the Swedish Companies Registration Office. Any two of them, acting jointly, are entitled to sign on behalf of Rodamco Sverige. The Managing Director of Rodamco Europe N.V.'s real estate business in the Nordic Countries also has the authority to represent Rodamco Sverige in the management of its day-to-day business, even if the Managing Director is not a member of the Management Board of Rodamco Sverige.

The business address of each Board member is the registered office of Rodamco Sverige.

Rodamco Sverige currently has the following Management Board members:

Name	Position
K. Willem Ledeboer	Chairman
Lars Johansson	Member, Managing Director
Owe B. Löfqvist	Member
Jörgen Fritz	Member
Jonas Lindegren	Member

*K. Willem Ledeboer, Chairman of the Management Board*

Appointed in 2000 as Management Board member. Willem Ledeboer is also a member of the Management Board of Unibail-Rodamco S.A., the parent company of the Guarantor and of other subsidiaries of the Rodamco Europe N.V. (see pages 71 and 72).

*Lars Johansson (1952), Managing Director.*

Appointed in 2001 as a Management Board member. Joined the company in 1986. Property director 1990-2001.

*Owe Löfqvist (1954), Director Asset Selection.*

Appointed in 2002 as a Management Board member. Before joining the company in 1999, built broad experience in real estate projects, primarily offices and industrial, but also shopping centres.

*Jörgen Fritz (1967), Director Finance.*

Appointed in 2001 as Management Board member. Joined the company in 2000. Experience in both the banking sector and real estate finance.

*Jonas Lindegren (1965), Director Operations*

Appointed in 2007 as Management Board member. Joined the company in 2007. He is currently the head of market research.

As at the date of this prospectus there are no potential conflicts of interest between the duties to Rodamco Sverige of the persons listed under Management Board (above) and their private interests or other duties.

#### **General Meeting of Shareholders**

The Annual General Meeting of shareholders is held within six months after the end of the financial year. In addition, extraordinary general meetings are held whenever deemed desirable by the Board of Directors. It is the General Meeting of shareholders that appoints the Board members, determines the remuneration of Board members, may suspend or dismiss Board members and decides whether the Board of Directors shall be discharged from liability. Further, the General Meeting of Shareholders adopts the annual accounts, determines the allocation of profits and appoints the auditors. It is also the General Meeting of Shareholders that decides, *inter alia*, to issue new shares or to amend the Articles of Association.

#### **General Information**

The business address of the Rodamco Sverige is Rodamco Sverige AB, Box 1333, 183 13 Täby, Sweden. Its telephone number is +46 (0)8 58623000.

Rodamco Sverige has obtained all necessary consents, approvals and authorisations in Sweden in connection with the Programme and the performance of its obligations in relation thereto.

## TAXATION

### The Netherlands

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

This taxation summary solely addresses the principal Dutch tax consequences of the acquisition, the ownership and disposition of Notes issued on or after the date of this Prospectus. It does not consider every aspect of taxation that may be relevant to a particular holder of Notes under special circumstances or who is subject to special treatment under applicable law. Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Each of Rodamco Austria, Rodamco Czech, Rodamco España, Rodamco Europe, Rodamco Europe Finance, Rodamco Europe Finance II, Rodamco Hungary and Rodamco Nederland Winkels is referred to as a "Dutch Issuer".

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

#### ***Withholding tax***

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

#### ***Taxes on income and capital gains***

##### **Resident holders of Notes**

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

A holder of Notes is a "Dutch Individual" if:

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

A holder of Notes is a "Dutch Corporate Entity" if:

- it is a corporate entity (*lichaam*), (including an association that is taxable as a corporate entity) that is subject to Dutch corporation tax;
- it is resident, or deemed to be resident, in the Netherlands for Dutch corporation tax purposes;
- it is not an entity that, although in principle subject to Dutch corporation tax, is, in whole or in part, specifically exempt from that tax;
- the benefits derived from Notes held by it are not exempt in its hands under the participation exemption (as laid down in the Dutch Corporation Tax Act 1969); and
- it is not an investment institution (*beleggingsinstelling*) as defined in the Dutch Corporation Tax Act 1969.

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

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

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

*Dutch Individuals deriving benefits from miscellaneous activities*

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

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

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

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

Furthermore, a Dutch Individual may, *inter alia*, derive benefits from Notes that are taxable as benefits from miscellaneous activities in the following circumstances:

- a. if his investment activities go beyond the activities of an active portfolio investor, for instance, in the case of the use of insider knowledge (*voorkennis*) or comparable forms of special knowledge; or

- b. if he makes Notes available or is deemed to make Notes available, legally or in fact, directly or indirectly, to certain parties as meant in the articles 3.91 and 3.92 of the Dutch Income Tax Act 2001 under circumstances described there.

#### *Other Dutch Individuals*

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

#### *Dutch Corporate Entities*

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

### **Non-resident holders of Notes**

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

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

#### *Individuals*

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

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

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

#### *Entities*

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



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

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

#### *General*

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

#### **Gift and inheritance taxes**

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

- (i) the donor is, or the deceased was resident or deemed to be resident in the Netherlands for purposes of gift or inheritance tax, as the case may be; or
- (ii) Notes are or were attributable to an enterprise or part of an enterprise that the donor or the deceased carried on through a permanent establishment or a permanent representative in the Netherlands at the time of the gift or of the death of the deceased;
- (iii) Notes represent an interest in real property, or rights over real property, situated in the Netherlands, within the meaning of article 2(2) of the Dutch Legal Transactions Taxes Act (*Wet op belastingen van rechtsverkeer*); or
- (iv) the donor made a gift of Notes, then became a resident or deemed resident of the Netherlands, and died as a resident or deemed resident of the Netherlands within 180 days after the date of the gift.

#### **Other taxes and duties**

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

meaning of article 2(2) of the Dutch Legal Transactions Taxes Act and where such Notes are transferred, exchanged or redeemed.

## **France**

*The following is a summary of material French tax law relating to holders of the Notes that are residents of France for tax purposes, unless otherwise stated. The summary is based on current legislation, which is subject to change, and is intended to provide general information only. The summary does not cover, amongst other things, effects of foreign tax regulations or those situations where the Notes are held as current assets in a business operation or held by a partnership. Neither does it cover situations where the Notes pertain to a permanent establishment or fixed base of business in France. The tax treatment of each individual Noteholder depends in part on such holder's specific situation. We recommend that each investor consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from acquiring, holding or disposing of the Notes, including the applicability and effect of foreign income tax regulations, provisions contained in treaties to avoid double taxation, and other rules which may be applicable.*

### **Withholding tax**

Payments in respect of Notes issued by Rodamco France SA constituting "*emprunts obligataires*" as defined by article L. 213-5 of the *Code Monétaire et Financier*, will be made without withholding or deduction for, or on account of, taxes imposed by or on behalf of France as provided by article 131 quarter of the French General Tax Code if the Notes are issued (or deemed to be issued) outside France. The tax regime applicable to Notes which do not constitute "*emprunts obligataires*" as defined by article L.213-5 of the *Code Monétaire et Financier*, will be set forth in the relevant Final Terms.

Notes will be issued (or deemed to be issued) outside France:

- (i) in the case of syndicated or non-syndicated issues of Notes, if they are denominated in euro as provided in the Circular 5-I-11-98 of the *Service de la Législation Fiscale* and the *Direction Générale des Impôts* dated 30<sup>th</sup> September, 1998;
- (ii) in the case of internationally syndicated issues of Notes denominated in currencies other than euro if, inter alia, the Issuer and the relevant Dealers agree not to offer the Notes to the public in the Republic of France. Such securities may be offered in the Republic of France only to "qualified investor" as described in article L.411-2 of the *code monétaire et financier*; or
- (iii) in the case of non-syndicated issues of Notes denominated in currencies other than euro, if each of the holders of the said Notes is domiciled or resident for tax purposes outside France.

### **Taxation of income and capital gains**

#### ***Taxation of individuals resident in France***

Interest received on the Notes and reimbursement premiums by French tax resident individual are subject to French income tax at progressive rate. In addition, they are subject to (i) the CSG (*Contribution Sociale Généralisée*) at the rate of 8.2% (Article 1600 - OC and OE of the French Tax Code), (ii) the 2% social contribution (Article 1600 - OF bis of the French Tax Code) plus the 0.3% additional contribution (Article 11 of Act 2004-626 dated June 30, 2004) and (iii) CRDS (*Contribution au Remboursement de la Dette Sociale*) at the rate of 0.5% (Article 1600 - OG of the French Tax Code).

Upon election, the interest may be subject to the *prélèvement forfaitaire* instead of French income tax at the rate of 18% for interest received as from 1 January 2008 (Article 125 A of the French Tax Code plus (i) the

CSG (*Contribution Sociale Généralisée*) at the rate of 8.2% (Article 1600 - OC and OE of the French Tax Code), (ii) the 2% social contribution (Article 1600 - OF bis of the French Tax Code) plus the 0.3% additional contribution (Article 11 of Act 2004-626 dated June 30, 2004) and (iii) CRDS (*Contribution au Remboursement de la Dette Sociale*) at the rate of 0.5% (Article 1600 - OG of the French Tax Code). The rate of the *prélèvement forfaitaire* is 16% for interest received before 1 January 2008.

Capital gains derived from the sale of the Notes by a French resident individual realized from 1 January 2008 are taxed at the rate of 18% (16% for sales realized before 1 January 2008) as from the first Euro of gain provided that the global amount of the sale of securities which have taken place during the same calendar year exceeds €20,000 for sales realized in 2007 and €25,000 for sales realized in 2008. Moreover, such gains are subject to (i) the CSG (*Contribution Sociale Généralisée*) at the rate of 8.2% (Article 1600 - OC and OE of the French Tax Code), (ii) the 2% social contribution (Article 1600 - OF bis of the French Tax Code) plus the 0.3% additional contribution (Article 11 of Act 2004-626 dated June 30, 2004) and (iii) CRDS (*Contribution au Remboursement de la Dette Sociale*) at the rate of 0.5% (Article 1600 - OG of the French Tax Code).

Capital losses may be set off against capital gains of the same nature during the same year or the ten following years provided the €20,000 or €25,000 threshold has been exceeded during the year where the capital loss is incurred.

### ***Taxation of corporations resident in France***

Interest and reimbursement premiums received by French resident corporations subject to corporate income tax are included in their taxable basis subject to corporate income tax under standard rules.

Capital gains derived by French resident corporations subject to corporate income tax are included in their taxable basis subject to corporate income tax under standard rules. Capital losses may be deducted from their taxable basis.

### ***Taxation of Noteholders not resident in France***

Subject to paragraph - Withholding tax - above, Noteholders who are not fiscally resident in France and who are not carrying on business operations from a permanent establishment or a fixed base of business in France are not generally liable for tax in France on interest on the Notes or capital gains on the disposal of the Notes.

### **Net Wealth Taxation**

Notes held by French individuals in the frame of his or her private estate are included in the taxable basis subject to French wealth tax.

### **Kingdom of Sweden**

*The following is a summary of material Swedish tax law relating to holders of the Notes that are residents of Sweden for tax purposes, unless otherwise stated. The summary is based on current legislation, which is subject to change, and is intended to provide general information only. The summary does not cover, amongst other things, effects of foreign tax regulations or those situations where the Notes are held as current assets in a business operation or held by a partnership. Neither does it cover situations where the Notes pertain to a permanent establishment or fixed base of business in Sweden. The tax treatment of each individual Noteholder depends in part on such holder's specific situation. We recommend that each investor consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from acquiring, holding or disposing of the Notes, including the applicability and effect of foreign income tax regulations, provisions contained in treaties to avoid double taxation, and other rules which may be applicable.*

**Taxation of individuals resident in Sweden.**

Interest received on the Notes is taxable as capital income (tax rate of 30 per cent.). If interest is received in a currency other than SEK, any currency exchange gain or loss is computed separately when the interest income is exchanged into SEK.

When the Notes are deemed disposed of for tax purposes (*inter alia* in a sale, exchange or redemption), the capital gain or loss will be calculated as the difference between (i) the consideration received after deduction for sales costs and (ii) the tax basis for the Notes calculated in accordance with the average method for all the Notes of the same kind and type. Any compensation for accrued interest at the time the Notes are disposed of is treated as taxable interest. A capital gain is taxable as capital income (tax rate of 30 per cent.) and 70 per cent. of a capital loss is deductible.

If compensation in a currency other than SEK is received in connection with a repayment or disposal of the Notes, and is exchanged to SEK within 30 days, the currency exchange rate on the date of the exchange is used when calculating the capital gain or loss on the Notes and no separate currency exchange gain or currency exchange loss is computed.

Should a net loss arise in the capital income category in any given year, such net loss may reduce the tax on income from employment, business activities and property tax. This tax reduction is granted at 30 per cent. for the part of the deficit which does not exceed SEK 100,000 and at 21 per cent. for any remaining part. Any excess net loss not absorbed by these tax reductions cannot be carried forward to future tax years.

**Taxation of corporations resident in Sweden.**

Interest accrued on the Notes is taxable as business income (tax rate of 28 per cent.). If interest is received in a currency other than SEK, any currency exchange gain or loss is computed separately. The Notes are generally recorded in SEK at the foreign exchange rate at the end of each fiscal year. Any such change in value is taxable or deductible in the business income category.

When the Notes are deemed disposed of for tax purposes (*inter alia* in a sale, exchange or redemption), any capital gain or loss will be calculated as the difference between (i) the consideration received after deduction for sales costs and (ii) the tax basis for the Notes calculated in accordance with the average method for all the Notes of the same kind and type. Any compensation for accrued interest at the time the Notes are disposed of is treated as taxable interest. A capital gain is taxable as business income (tax rate of 28 per cent.). A capital loss is fully deductible. Should a net loss arise in the business income category such loss may be carried forward indefinitely.

If compensation in a currency other than SEK is received in connection with a repayment or disposal of the Notes, and is exchanged to SEK within 30 days, the currency exchange rate on the date of the exchange is used when calculating the capital gain or loss on the Notes and no separate currency exchange gain or currency exchange loss is computed.

**Noteholders not resident in Sweden for tax purposes.**

Noteholders who are not fiscally resident in Sweden and who are not carrying on business operations from a permanent establishment or a fixed base of business in Sweden are not generally liable for tax in Sweden on interest on the Notes or capital gains on the disposal of the Notes. Sweden does not impose withholding tax on Noteholders not resident in Sweden.

**Net Wealth Taxation.**

Individuals that are Swedish tax residents are liable for Swedish net wealth taxation. Notes that are quoted on a market are included in the taxable net wealth at 100 per cent. of their market value at the end of the income year. In case the quoted value does not include accrued interest, such amount is added to the quoted value. If

the Notes are not quoted on a market, they are included in the net wealth at the nominal value plus accrued interest. The Government has in bill 2007/2008:26 proposed that the net wealth tax should be abolished with effect from 1 January 2007.

The Notes are not subject to Swedish net wealth taxation if the holder is not resident in Sweden for tax purposes.

**Stamp duty.**

No Swedish stamp duty is payable on the issue of the Notes or on the transfer of Notes.

## **SUBSCRIPTION AND SALE**

### **Summary of Dealer Agreement**

Subject to the terms and on the conditions contained in a Dealer Agreement dated 14 September 2004 as amended and restated on 11 January 2008 (the “Dealer Agreement”) between the Issuers, Rodamco Europe N.V., the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the relevant Issuer to the Permanent Dealers. However, the relevant Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the relevant Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The relevant Issuer, failing whom Rodamco Europe N.V., will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuers have agreed to reimburse the Arranger for its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

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

### **Selling Restrictions**

#### **United States**

The Notes have not been and will not be registered under the Securities Act (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form having a maturity of more than one year 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 a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Issuing and Paying Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, 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 offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

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

### **Public Offer Selling Restriction Under the Prospectus Directive**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) 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;
- (b) 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;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (e) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

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

For the purposes of this provision, the expression an “offer of 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.

### **United Kingdom**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or

disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the Issuer;

- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or Rodamco Europe N.V.; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

#### **The Netherlands**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that Bearer Zero Coupon Notes and other Notes which qualify as savings certificates as referred to in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) may only be transferred or accepted through the mediation of either the relevant Issuer or a Member of Euronext Amsterdam N.V. with due observance of the Savings Certificates Act (including registration requirements), provided that no mediation is required in respect of (i) the initial issue of those Notes to the first holders thereof, (ii) any transfer or acceptance by individuals who do not act in the conduct of a profession or trade, and (iii) the transfer or acceptance of those Notes, if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

#### *Notes Issued by Rodamco Europe N.V.*

- (1) Rodamco Europe N.V. will not issue any Notes with a denomination of less than €50,000 (or the equivalent thereof in any other currency).
- (2) Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that any Notes issued by Rodamco Europe N.V. (or any interest therein) may not, directly or indirectly, be offered, sold, pledged, delivered or transferred anywhere in the world, at any time, other than to professional market parties (“PMPs”) within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (which includes, *inter alia*, qualified investors as defined in the Prospectus Directive such as banks, insurance companies, securities firms, collective investment undertakings and pension funds). This restriction does not apply in respect of Notes having a denomination of at least €50,000 (or equivalent).

#### **Kingdom of Sweden**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) the Notes will only be offered to the public in Sweden if (A) the procedure and provisions set out under “Subscription and Sale – Selling Restrictions – Public Offer Selling Restriction Under the Prospectus Directive” – are complied with, subject to (i) that subsection (c) under “Public Offer Selling Restriction Under the Prospectus Directive” shall be replaced with the following in relation to Sweden: “at any time to any legal entity which during each of the two previous financial years has two or more of (1) an average of at least 250 employees; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its annual



accounts; or”, and (ii) the wording “(as such Articles have been implemented in Sweden)” shall be added to the end of the section “Public Offer Selling Restriction Under the Prospectus Directive”; (B) the minimum denomination of each Note is €50,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency); or (C) the Notes have a maturity of less than one year; and

- (b) no Notes will be admitted to trading on a regulated market in Sweden (A) unless and until a prospectus in relation to those Notes has been approved by the competent authority in Sweden or, where appropriate, approved in another Relevant Member State and such competent authority has notified the competent authority in Sweden, all in accordance with the Prospectus Directive and the Swedish Financial Instruments Trading Act; or (B) the Notes have a maturity of less than one year.

#### **France**

This Prospectus has not been, and will not be registered with the French Financial Market Authority (Fr. *Autorité des marchés financiers*). Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that this Prospectus will not be made available to investors in France, nor will any Notes otherwise be marketed, offered for subscription or purchase or sold in France, otherwise than in circumstances that are deemed either not to constitute an offer to the public (Fr. *appel public à l'épargne*) in France under the French Monetary and Financial Code (Fr. *Code monétaire et financier*), or to fall under any of the statutory exceptions to the requirement to register this Prospectus under French law. This Prospectus shall not be further distributed or reproduced (in whole or in part) in France by the recipients hereof and any recipient will be deemed to represent and agree that it will only participate in the issue or sale of the Notes for its own account and will undertake not to transfer, directly, the Notes to the public in France, other than in compliance with all applicable laws and regulations and in particular with Articles L. 411-1, L. 411-2, L. 412-1, L. 621-8 to L. 621-8-3 of the French Monetary and Financial Code.

#### **Switzerland**

Each Dealer has agreed that Swiss Franc Notes will be offered and sold in accordance with practices and documentation customary in Switzerland. In respect of Swiss Franc Notes to be listed on the SWX Swiss Exchange, the relevant Dealer will (if necessary, in cooperation with a listing representative recognised by the SWX Swiss Exchange) prepare and provide to potential investors a prospectus in accordance with the listing rules of the SWX Swiss Exchange and will provide any further information as will be required by applicable Swiss regulations.

#### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “Financial Instruments and Exchange Law”). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan. As used in this paragraph, “resident of Japan” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

#### **General**

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus, any other offering material or any Final Terms and neither the Issuers, Rodamco Europe N.V., nor any other Dealer shall have responsibility therefor.

## FORM OF FINAL TERMS

### Final Terms dated [●]

[RODAMCO AUSTRIA B.V.  
RODAMCO CZECH B.V.  
RODAMCO ESPAÑA B.V.  
RODAMCO EUROPE N.V.  
RODAMCO EUROPE FINANCE B.V.  
RODAMCO EUROPE FINANCE II B.V.  
RODAMCO FRANCE S.A.  
RODAMCO HUNGARY B.V.  
RODAMCO NEDERLAND WINKELS B.V.  
RODAMCO SVERIGE AB]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[Guaranteed by Rodamco Europe N.V.]

under the [€3,500,000,000]

Euro Medium Term Note Programme

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 11 January 2008 [and the supplemental Prospectus dated [●]<sup>1</sup>] 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 Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. [The Prospectus [and the supplemental Prospectus] [is] [are] available for viewing at [address] and copies may be obtained from [address].

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in a prospectus dated [original date] [and the supplemental prospectus dated [●]<sup>1</sup>]. This document constitutes a supplement under Article 16 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”), including the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and has been approved by the AFM. These Final Terms must be read in conjunction with the Prospectus dated [current date] [and the supplemental Prospectus dated [●]<sup>1</sup>], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the prospectus dated [original date] [and the supplemental prospectus dated [●]] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, including the attached Conditions, and the prospectuses dated [original date] and [current date] [and the supplemental prospectuses dated [●] and [●]]. The

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<sup>1</sup> Only include details of a supplemental prospectus in which the Conditions have been amended for the purposes of all future issues under the Programme.

prospectuses dated [original date] and [current date] [and the supplemental prospectuses dated [●] and [●]] [is] [are] available for viewing at [address] and copies may be obtained from [address].

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

*[When completing 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 (i) Issuer: [Rodamco Austria B.V. / Rodamco Czech B.V. / Rodamco España B.V. / Rodamco Europe N.V. / Rodamco Europe Finance B.V. / Rodamco Europe Finance II B.V. / Rodamco France S.A. / Rodamco Hungary B.V. / Rodamco Nederland Winkels B.V. / Rodamco Sverige AB]
- (ii) Guarantor: Rodamco Europe 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: [●]  
[(i)] Series: [●]  
[(ii)] Tranche: [●]
- 5 Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]  
*[If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor]  
[Note: There must be a common factor in the case of two or more Specified Denominations]*
- 6 (i) Specified Denominations: [●]<sup>2</sup>  
*[Note - where multiple denominations above €50,000 (or equivalent) are being used the following sample wording should be followed:  
“[€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]]. No Notes in definitive form will be issued with a*

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<sup>2</sup> Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of S 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

*denomination above [€99,000"]*

- (ii) Calculation Amount: [●]  
[●]
- 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]*
- 9 Interest Basis: [[●]% Fixed Rate]  
[[specify reference rate] +/- [●]% Floating Rate]  
[Zero Coupon]  
[Other (specify)]  
(further particulars specified below)
- 10 Redemption/Payment Basis:<sup>3</sup> [Redemption at par]  
[Partly Paid]  
[Instalment]  
[Other (specify)]
- 11 Change of Interest or Redemption/Payment Basis: *[Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]*
- 12 Put/Call Options: [Put Option]  
[Call Option]  
[(further particulars specified below)]
- 13 (i) Status of the Notes: Senior, unsecured  
(ii) Status of the Guarantee: Senior
- 14 Method of distribution: [Syndicated/Non-syndicated]

## **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 15 **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]*
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA /ISDA)/ other]

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<sup>3</sup> If the Final Redemption Amount is less than 100% of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.

	(vi) Determination Dates:	[[●] in each year Not Applicable] ( <i>insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)</i> )
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/give details]
16	<b>Floating Rate Note Provisions</b>	[Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )
	(i) Interest Period(s)	[●]
	(ii) Specified Interest Payment Dates:	[●]
	(iii) Interest Period Date:	[●] ( <i>Not applicable unless different from Interest Payment Date</i> )
	(iv) Business Day Convention:	[Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other ( <i>give details</i> )]
	(v) Business Centre(s):	[●]
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ ISDA Determination/other ( <i>give details</i> )]
	(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]):	[●]
	(viii) Screen Rate Determination:	
	– Reference Rate:	[●]
	– Interest Determination Date(s):	[●]
	– Relevant Screen Page:	[●]
	(ix) ISDA Determination:	
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
	(x) Margin(s):	[+/-][●] per cent. per annum
	(xi) Minimum Rate of Interest:	[●] per cent. per annum
	(xii) Maximum Rate of Interest:	[●] per cent. per annum
	(xiii) Day Count Fraction:	[●]
	(xiv) 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	[●]

17	<b>Zero Coupon Note Provisions</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Amortisation Yield:	[●] per cent. per annum
	(ii) Any other formula/basis of determining amount payable:	[●]

18	<b>Call Option</b>	<p>[Applicable/Not Applicable]</p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p>(i) Optional Redemption Date(s): [●]</p> <p>(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount</p> <p>(iii) If redeemable in part:</p> <p style="padding-left: 40px;">(a) Minimum Redemption Amount: [●] per Calculation Amount</p> <p style="padding-left: 40px;">(b) Maximum Redemption Amount: [●] per Calculation Amount</p> <p>(iv) Notice period<sup>4</sup> [●]</p>
19	<b>Put Option</b>	<p>[Applicable/Not Applicable]</p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p>(i) Optional Redemption Date(s): [●]</p> <p>(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount</p> <p>(iii) Notice period<sup>4</sup> [●]</p>
20	<b>Final Redemption Amount of each Note</b>	[[●] per Calculation Amount /other/see Appendix]
21	<b>Early Redemption Amount</b>	[●]
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	

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## GENERAL PROVISIONS APPLICABLE TO THE NOTES

22	Form of Notes:	<p><b>Bearer Notes:</b></p> <p>[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]</p> <p>[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]</p> <p>[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]</p> <p><i>(N.B. The exchange upon notice/at any time option should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect "[50,000] and integral multiples of [€1,000] in excess thereof up to and including [€99,000]" )</i></p> <p>[Registered Notes]</p>
23	New Global Note:	[Yes/No]
24	Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraph 16(v) relates]
25	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. If yes, give details] <sup>5</sup>
26	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/give details]
27	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	[Not Applicable/give details]
28	Redenomination, renominatisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition [●]] apply]
29	Consolidation provisions:	[Not Applicable/The provisions [in Condition [●]] apply]
30	Other final terms:	[Not Applicable/give details]

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<sup>5</sup> Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption.



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

## **DISTRIBUTION**

- |    |                                       |                               |
|----|---------------------------------------|-------------------------------|
| 31 | (i) If syndicated, names of Managers: | [Not Applicable/give names]   |
|    | (ii) Stabilising Manager(s) (if any): | [Not Applicable/give name]    |
| 32 | If non-syndicated, name of Dealer:    | [Not Applicable/give name]    |
| 33 | Additional selling restrictions:      | [Not Applicable/give details] |

## **[LISTING AND ADMISSION TO TRADING APPLICATION]**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €3,500,000,000 Euro Medium Term Note Programme of Rodamco Austria B.V., Rodamco Czech B.V., Rodamco España B.V., Rodamco Europe N.V., Rodamco Europe Finance B.V., Rodamco Europe Finance II B.V., Rodamco France S.A., Rodamco Hungary B.V., Rodamco Nederland Winkels B.V., and Rodamco Sverige AB]

## **RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case), the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

[[●] has been extracted from [●]. The Issuer and the Guarantor confirm 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.]

Signed on behalf of the Issuer:

By: .....  
Duly authorised

Signed on behalf of the Guarantor:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING

- (i) Listing: [Amsterdam/other (*specify*)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [●] with effect from [●].]  
[Not Applicable.]
- (iii) Estimate of total expenses related to admission to trading: [●]

### 2 RATINGS

- Ratings: The Notes to be issued have been rated:  
[S & P: [●]]  
[Moody's: [●]]  
[[Other]: [●]]
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3 [NOTIFICATION]

The Netherlands Authority for the Financial Markets (AFM) [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [*include names of competent authorities of host Member States*] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.]

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

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

“Save as discussed in [“Subscription and Sale”], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”<sup>6</sup>

### 5 [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]

- [(i) Reasons for the offer [●]]
- (See [“Use of Proceeds”] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]*

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<sup>6</sup> If no conflicts have been disclosed, delete entire Section 4. If conflicts have been discussed, reference should be to the section of the document where such conflicts were disclosed.

[(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.]*

*(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*<sup>7</sup>

## 6 **[Fixed Rate Notes only – YIELD]**

Indication of yield:

[●]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

## 7 **OPERATIONAL INFORMATION**

ISIN Code:

[●]

Common Code:

[●]

Fondscore:

[●]

Any clearing system(s) other than Euroclear Bank S.A./N.V., and Clearstream Banking *société anonyme* and the relevant identification number(s):

[Not Applicable/give name(s) and number(s) [and address(es)]]

Delivery:

Delivery [against/free of] payment

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

[●]

Intended to be held in a manner which would allow Eurosystem eligibility

[Yes][No] [Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][include this text if “yes” selected in which case the Notes must be issued in NGN form]

## 8 **GENERAL**

Applicable TEFRA exemption:

[C Rules/D Rules/Not Applicable]

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<sup>7</sup> Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies. See footnote 3 above.

## GENERAL INFORMATION

- (1) Each of the Issuers and the Guarantor has obtained all necessary consents, approvals and authorisations in the Netherlands, Republic of France and the Kingdom of Sweden in connection with the establishment of the Programme and the guarantee relating to the Programme. The update of the Programme was authorised by (i) a resolution of the Managing Board of Rodamco Austria dated 15 November 2007 (ii) a resolution of the Managing Board of Rodamco Czech dated 15 November 2007 (iii) a resolution of the Managing Board of Rodamco España dated 15 November 2007 (iv) a resolution of the Management Board of Rodamco Europe dated 15 November 2007 (v) a resolution of the Managing Board of Rodamco Europe Finance dated 23 November 2007 (vi) a resolution of the Managing Board of Rodamco Europe Finance II dated 23 November 2007 (vii) a resolution of the Managing Board of Rodamco France dated 22 November 2007 (viii) a resolution of the Managing Board of Rodamco Hungary dated 15 November 2007 (ix) a resolution of the Managing Board of Rodamco Nederland Winkels dated 20 November and (x) a resolution of the Board of Directors of Rodamco Sverige dated 20 November 2007.
- (2) Except as disclosed in this Prospectus under “Recent Events” on pages 72 and 73, there has been no significant change in the financial or trading position of any of the Issuers, the Guarantor or the Rodamco Group since 30 June 2007. There has been no material adverse change in the financial position or prospects of any of the Issuers, the Guarantor or the Rodamco Group since 31 December 2006.
- (3) None of the Issuers or the Guarantor or any of their respective subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which any of the Issuers or the Guarantor is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Rodamco Group.
- (4) Each Bearer Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.
- (5) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.
- (6) The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg. The address of any alternative clearing system will be specified in the relevant Final Terms.
- (7) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on then prevailing market conditions. The Issuers do not intend to provide any post-issuance information in relation to any issues of Notes.
- (8) For so long as Notes may be issued pursuant to this Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Issuer, Deutsche Bank AG, London Branch and Deutsche Bank AG, Amsterdam Branch:
  - (i) the Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons, the Receipts and the Talons);

- (ii) the Dealer Agreement;
  - (iii) the constitutional documents of the Issuers and the Guarantor;
  - (iv) the audited consolidated annual accounts of Rodamco Europe N.V. for the two financial years ended 31 December 2005 and 31 December 2006 (copies of which are obtainable, free of charge);
  - (v) each set of Final Terms for Notes that are listed on Euronext Amsterdam or any other stock exchange (copies of which are obtainable, free of charge);
  - (vi) a copy of this Prospectus together with any supplement to this Prospectus or further Prospectus (copies of which are obtainable, free of charge);
  - (vii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Prospectus (copies of which are obtainable, free of charge).
- (9) Copies of the latest annual report and consolidated accounts of Rodamco Europe N.V. may be obtained free of charge, and copies of the Trust Deed (including the Guarantee) will be available for inspection and obtainable, free of charge, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.
- (10) At the request of Rodamco Europe N.V., PricewaterhouseCoopers Accountants N.V., Chartered Accountants, of which the “Registeraccountants” are members of the Royal NIVRA (“Netherlands Institute of Registeraccountants”), the Dutch accountants board, has audited and issued unqualified audit reports on the consolidated financial statements of Rodamco Europe N.V. for the years ended 31 December 2006 and 31 December 2005. PricewaterhouseCoopers Accountants N.V. has given its consent to the incorporation by reference in this Prospectus of its audit report on the consolidated financial statements of Rodamco Europe N.V. for the years ended 31 December 2006 and 31 December 2005. PricewaterhouseCoopers Accountants N.V. has no material interest in Rodamco Europe N.V.
- (11) At the request of Rodamco France S.A., PricewaterhouseCoopers Audit, Chartered Accountants, France authorised and regulated by “Compagnie régionale des Commissaires aux Comptes de Versailles”, has audited and issued unqualified audit reports on the non-consolidated financial statements of Rodamco France S.A. for the years ended 31 December 2006 and 31 December 2005. PricewaterhouseCoopers Audit has given its consent to the incorporation by reference in this Prospectus of its audit report on the non-consolidated financial statements of Rodamco France S.A. for the years ended 31 December 2006 and 31 December 2005. PricewaterhouseCoopers Audit has no material interest in Rodamco France S.A.
- (12) At the request of Rodamco Sverige AB, PricewaterhouseCoopers AB, Chartered Accountants, Sweden (authorised and regulated by FAR, the “Swedish Institute of Authorised Public Accountants”), has audited and issued unqualified audit reports on the non-consolidated financial statements of Rodamco Sverige AB for the years ended 31 December 2006 and 31 December 2005. PricewaterhouseCoopers AB has given its consent to the incorporation by reference in this Prospectus of its audit report on the non-consolidated financial statements of Rodamco Sverige for the years ended 31 December 2006 and 31 December 2005. PricewaterhouseCoopers AB has no material interest in Rodamco Sverige AB.

**REGISTERED OFFICE OF  
RODAMCO AUSTRIA**

**Rodamco Austria B.V.**  
World Trade Center Schiphol  
Tower H  
Schiphol Boulevard 379  
1118 BJ Schiphol  
The Netherlands

**REGISTERED OFFICE OF  
RODAMCO ESPAÑA**

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