



RANDSTAD HOLDING nv

(incorporated in the Netherlands as a public limited company with its corporate seat in Amsterdam, the Netherlands)

Euro Medium Term Note Programme

Under this Euro Medium Term Note Programme (the **Programme**), RANDSTAD HOLDING nv (the **Issuer** or **Randstad Holding**, and together with the Issuer's subsidiaries, collectively referred to as **Randstad**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below). Notes may be issued in bearer or registered form (respectively **Bearer Notes** and **Registered Notes**).

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer or Manager** and together the **Dealers or Managers**), which appointment may be for a specific issue or on an ongoing basis. References in this Prospectus to the **relevant Dealer or Manager** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

Application may be made for Notes issued under the Programme to be admitted to trading on NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V. (**Euronext Amsterdam**). References in this Prospectus to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading and listing on Euronext Amsterdam. Euronext Amsterdam is a regulated market for the purposes of Directive 2004/39/EC (the **Markets in Financial Instruments Directive**). In addition, Notes issued under the Programme may be listed or admitted to trading, as the case may be, on any other stock exchange or market specified in the applicable Final Terms. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a final terms document (the **Final Terms**) which will be filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. The Notes may be offered and sold (i) in bearer form or registered form outside the United States to non-U.S. persons in reliance on Regulation S and (ii) in registered form in the United States and to U.S. persons to persons who are "qualified institutional buyers" (**QIBs**) within the meaning of and in reliance on Rule 144A under the Securities Act (**Rule 144A**). See "*Form of the Notes*" for a description of the manner in which Notes will be issued. See "*Subscription and Sale and Transfer and Selling Restrictions*" for a description of these and certain further restrictions on offers, sales and transfers of Notes.

This Prospectus is issued in replacement of an earlier prospectus dated 26 March 2013.

Arranger and Dealer

ABN AMRO

The date of this Prospectus is 24 April 2014.

IMPORTANT INFORMATION

This Prospectus comprises a base prospectus in respect of all Notes issued under the Programme for the purposes of Article 5.4 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the **Prospectus Directive**).

The Issuer accepts responsibility for the information contained in this Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer (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.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Prospectus.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such

jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom and the Netherlands), Japan, Hong Kong and Singapore, see "*Subscription and Sale and Transfer and Selling Restrictions*".

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

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

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (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 advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

STABILISATION

In connection with the issue of any Tranche of Notes, one or more relevant Dealers (the **Stabilisation Manager(s)**) (or persons acting on behalf of any Stabilisation Manager(s)) 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 Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes 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 of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

U.S. INFORMATION

The Notes have not been and will not be registered under the Securities Act and 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, or for the account or benefit of, U.S. persons (see "*Subscription and Sale and Transfer and Selling Restrictions*").

This Prospectus is being submitted on a confidential basis in the United States to a limited number of QIBs for informational use solely in connection with the consideration of the purchase of certain Notes issued under the Programme. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted. Registered Notes may be offered or sold within the United States and to U.S. persons (as defined in Regulation S) only to persons who are QIBs in transactions exempt from registration under the Securities Act in reliance on Rule 144A or any other applicable exemption. Each purchaser of Registered Notes in the United States or that is a U.S. person is hereby notified that the offer and sale of any Registered Notes to it may be being made in reliance upon the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, 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 the regulations promulgated thereunder.

Each purchaser or holder of Notes represented by a Rule 144A Global Note or any Notes issued in registered form in exchange or substitution therefor (together **Legended Notes**) will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "*Subscription and Sale and Transfer and Selling Restrictions*". Unless otherwise stated, terms used in this paragraph have the meanings given to them in "*Form of the Notes*".

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER CHAPTER 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

CIRCULAR 230 DISCLOSURE

TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE US INTERNAL REVENUE SERVICE, ANY TAX DISCUSSION HEREIN WAS NOT WRITTEN AND IS NOT INTENDED TO BE USED AND CANNOT BE USED BY ANY TAXPAYER FOR PURPOSES OF AVOIDING US FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER. ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE NOTES DESCRIBED HEREIN. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

PRESENTATION OF INFORMATION

In this Prospectus, all references to:

- **U.S. dollars, U.S.\$** and \$ refer to United States dollars; and
- **EUR, euro** and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

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*The summary set out below complies with the requirements of the Prospectus Directive and Commission Regulation No 809/2004 implementing the Prospectus Directive (the **PD Regulation**), including the contents requirements set out in Annex XXII of the PD Regulation. These requirements apply to Notes with a denomination of less than €100,000 (or its equivalent in any other currency) and the summary set out below is addressed to potential investors in such Notes. The PD Regulation specifies a mandatory order for the sections and elements set out below and the use of the designation "Not Applicable" for any element specified below where either no relevant information falls to be disclosed or the requirement is not applicable for any reason. The titles set out in each of sections B through E below are themselves summaries of the requirements set out in Annex XXII of the PD Regulation. This summary has been prepared on the basis that only Annexes IV, V and XII of the PD Regulation are applicable to issues of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) under the Programme and, as a result, the elements referred to below are deliberately not consecutively numbered.*

SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as 'Elements'. These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element should be included in the summary with the mention of 'not applicable'.

Section A – Introduction and warnings

Element	
A.1	<p>This summary must be read as an introduction to the Prospectus and the applicable Final Terms and is provided as an aid to investors when considering whether to invest in any Notes, but is not a substitute for the Prospectus.</p> <p>Any decision to invest in any Notes should be based on a consideration of this Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.</p> <p>Where a claim relating to information contained in the Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus and the applicable Final Terms before the legal proceedings are initiated.</p> <p>No civil liability will attach to the Issuer solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EC in the relevant Member State, it does not provide, when read together with the other parts of this Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any

Element	
	<p>other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a Public Offer.</p> <p><i>Issue specific summary:</i></p> <p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of this Prospectus in connection with a Public Offer of Notes by the Managers[, <i>names of other specific financial intermediaries listed in final terms,</i>] [and] [each financial intermediary whose name is published on the Issuer's website (http://www.randstad.com/investor-relations) and identified as an Authorised Offeror (as described below) in respect of the relevant Public Offer] [and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the Notes) described in the Final Terms dated [insert date] (the Final Terms) published by Randstad Holding N.V. (the Issuer). In consideration of the Issuer offering to grant its consent to our use of the Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [specify Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Prospectus) and we are using the Prospectus accordingly."</i></p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Public Offers of Notes during [offer period for the issue to be specified here] (the Offer Period).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent [(in addition to the conditions referred to above)] are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of this Prospectus to make Public Offers of the relevant Tranche of Notes in [specify each relevant Member State in which the particular Tranche of Notes can be offered].</p> <p>IN THE EVENT THAT AN INVESTOR INTENDS TO PURCHASE OR IS PURCHASING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR OTHER THAN THE ISSUER OR ANY DEALER/MANAGER IT WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE PUBLIC OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF THE ISSUER OR ANY DEALER/MANAGER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.</p>

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	RANDSTAD HOLDING nv (the Issuer)
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated under Dutch law as a public company with limited liability (<i>naamloze vennootschap</i>) by a deed executed on 29 December 1989, before C.C.J. van Rietschoten, a civil law notary at Amsterdam, the Netherlands. The Issuer's statutory seat is in Amsterdam, the Netherlands, its registered address being Diemermere 25, 1112 TC Diemen, the Netherlands, phone number + 31 20 569 5911.
B.4b	Trend information	Not Applicable. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.
B.5	Description of the Group	<p>The Issuer is a holding company of a number of operating companies that are engaged in worldwide staffing services.</p> <p>A list of all subsidiaries has been filed at the Chamber of Commerce in Amsterdam (<i>Kamer van Koophandel, Amsterdam</i>). Unless otherwise stated, the Issuer has, directly or indirectly, a 100% interest in all its subsidiaries (either by way of legal ownership of the shares or by way of economic ownership of the shares for a limited number of companies (via put-call option arrangements)).</p>
B.9	Profit forecast or estimate	Not Applicable. No profit forecast or estimates have been included in the Prospectus.
B.10	Audit report qualifications	Not Applicable. No qualifications are contained in any audit or review report on the historical financial information included in the Prospectus.

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B.12	<p>Selected historical key financial information:</p> <p><i>Income Statement</i></p> <p>The table below sets out summary information extracted from the Issuer's audited consolidated income statement for the financial years ended 31 December 2013 and 31 December 2012:</p> <table> <tr> <th>INCOME STATEMENT</th><th>1 January 2013 - 31 December 2013</th><th>1 January 2012 - 31 December 2012</th></tr> <tr> <td colspan="3">in millions of €</td></tr> <tr> <td>Revenue</td><td>16.568,3</td><td>17.086,8</td></tr> <tr> <td>Gross profit</td><td>3.011,6</td><td>3.102,0</td></tr> <tr> <td>Total operating expenses</td><td>2.432,8</td><td>2.539,1</td></tr> <tr> <td>EBITA, UNDERLYING</td><td>578,8</td><td>562,9</td></tr> <tr> <td>One-offs</td><td>-49,1</td><td>-99,3</td></tr> <tr> <td>EBITA, reported</td><td>529,7</td><td>463,6</td></tr> <tr> <td>Amortization intangible assets</td><td>155,9</td><td>196,2</td></tr> <tr> <td>Impairment goodwill</td><td>7,5</td><td>139,8</td></tr> <tr> <td>Operating profit</td><td>366,3</td><td>127,6</td></tr> <tr> <td>Net finance costs</td><td>-23,0</td><td>-17,9</td></tr> <tr> <td>Share in profit of associates</td><td>0,3</td><td>0,1</td></tr> <tr> <td>Income before taxes</td><td>343,6</td><td>109,8</td></tr> <tr> <td>Taxes on income</td><td>-112,9</td><td>-73,1</td></tr> <tr> <td>Net income</td><td>230,7</td><td>36,7</td></tr> <tr> <td><i>Gross margin, underlying</i></td><td>18,2%</td><td>18,2%</td></tr> <tr> <td><i>EBITA margin, underlying</i></td><td>3,5%</td><td>3,3%</td></tr> </table> <p><i>Statement of Financial Position</i></p> <p>The table below sets out summary information extracted from the Issuer's audited consolidated statement of financial position as at 31 December 2013 and 31 December 2012:</p> <table> <tr> <th>BALANCE SHEET</th><th>31 December 2013</th><th>31 December 2012</th></tr> <tr> <td colspan="3">in millions of €</td></tr> <tr> <td>Property, plant and equipment</td><td>131,4</td><td>155,3</td></tr> <tr> <td>Intangible assets</td><td>2.664,6</td><td>2.942,5</td></tr> <tr> <td>Other non-current assets</td><td>678,6</td><td>585,4</td></tr> <tr> <td>Non-current assets</td><td>3.474,6</td><td>3.683,2</td></tr> <tr> <td>Current assets</td><td>3.133,2</td><td>3.113,9</td></tr> <tr> <td>TOTAL ASSETS</td><td>6.607,8</td><td>6.797,1</td></tr> <tr> <td>Shareholders' equity</td><td>2.907,8</td><td>2.724,9</td></tr> <tr> <td>Non-controlling interests</td><td>-</td><td>0,1</td></tr> <tr> <td>Total equity</td><td>2.907,8</td><td>2.725,0</td></tr> <tr> <td>Non-current liabilities</td><td>833,8</td><td>123,8</td></tr> <tr> <td>Current liabilities</td><td>2.866,2</td><td>3.948,3</td></tr> <tr> <td>Liabilities</td><td>3.700,0</td><td>4.072,1</td></tr> <tr> <td>TOTAL EQUITY AND LIABILITIES</td><td>6.607,8</td><td>6.797,1</td></tr> <tr> <td><i>Free cashflow</i></td><td>292,9</td><td>466,5</td></tr> <tr> <td><i>Net debt</i></td><td>761,0</td><td>1.095,7</td></tr> <tr> <td><i>Operating working capital</i></td><td>456,6</td><td>527,6</td></tr> </table>		INCOME STATEMENT	1 January 2013 - 31 December 2013	1 January 2012 - 31 December 2012	in millions of €			Revenue	16.568,3	17.086,8	Gross profit	3.011,6	3.102,0	Total operating expenses	2.432,8	2.539,1	EBITA, UNDERLYING	578,8	562,9	One-offs	-49,1	-99,3	EBITA, reported	529,7	463,6	Amortization intangible assets	155,9	196,2	Impairment goodwill	7,5	139,8	Operating profit	366,3	127,6	Net finance costs	-23,0	-17,9	Share in profit of associates	0,3	0,1	Income before taxes	343,6	109,8	Taxes on income	-112,9	-73,1	Net income	230,7	36,7	<i>Gross margin, underlying</i>	18,2%	18,2%	<i>EBITA margin, underlying</i>	3,5%	3,3%	BALANCE SHEET	31 December 2013	31 December 2012	in millions of €			Property, plant and equipment	131,4	155,3	Intangible assets	2.664,6	2.942,5	Other non-current assets	678,6	585,4	Non-current assets	3.474,6	3.683,2	Current assets	3.133,2	3.113,9	TOTAL ASSETS	6.607,8	6.797,1	Shareholders' equity	2.907,8	2.724,9	Non-controlling interests	-	0,1	Total equity	2.907,8	2.725,0	Non-current liabilities	833,8	123,8	Current liabilities	2.866,2	3.948,3	Liabilities	3.700,0	4.072,1	TOTAL EQUITY AND LIABILITIES	6.607,8	6.797,1	<i>Free cashflow</i>	292,9	466,5	<i>Net debt</i>	761,0	1.095,7	<i>Operating working capital</i>	456,6	527,6
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Net income	230,7	36,7																																																																																																												
<i>Gross margin, underlying</i>	18,2%	18,2%																																																																																																												
<i>EBITA margin, underlying</i>	3,5%	3,3%																																																																																																												
BALANCE SHEET	31 December 2013	31 December 2012																																																																																																												
in millions of €																																																																																																														
Property, plant and equipment	131,4	155,3																																																																																																												
Intangible assets	2.664,6	2.942,5																																																																																																												
Other non-current assets	678,6	585,4																																																																																																												
Non-current assets	3.474,6	3.683,2																																																																																																												
Current assets	3.133,2	3.113,9																																																																																																												
TOTAL ASSETS	6.607,8	6.797,1																																																																																																												
Shareholders' equity	2.907,8	2.724,9																																																																																																												
Non-controlling interests	-	0,1																																																																																																												
Total equity	2.907,8	2.725,0																																																																																																												
Non-current liabilities	833,8	123,8																																																																																																												
Current liabilities	2.866,2	3.948,3																																																																																																												
Liabilities	3.700,0	4.072,1																																																																																																												
TOTAL EQUITY AND LIABILITIES	6.607,8	6.797,1																																																																																																												
<i>Free cashflow</i>	292,9	466,5																																																																																																												
<i>Net debt</i>	761,0	1.095,7																																																																																																												
<i>Operating working capital</i>	456,6	527,6																																																																																																												

Element	Title																													
	<p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of the Issuer and its subsidiaries (collectively referred to as Randstad) on a consolidated basis since 31 December 2013.</p>																													
B.13	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.																												
B.14	Dependence upon other group entities	The sole purpose of the Issuer is to act as holding company within Randstad. As such, the financial performance of the Issuer is dependent upon the success of its operating subsidiaries.																												
B.15	Principal activities	Randstad is one of the leading international human resource services providers. Randstad's service portfolio is composed of general staffing and specialised professionals, both of which include temporary and permanent placements. Randstad also offers dedicated onsite workforce management with inhouse services as well as other human resource solutions, such as payroll services and outplacement.																												
B.16	Controlling shareholders	<p>Shareholders of the Issuer are obliged to give notice of its interests to the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>) if its interest exceeds certain thresholds. Almost all the shareholdings listed below are a combination of (depository receipts of) ordinary shares and (depository receipts of) Preference Shares B. All transactions between the Issuer and holders of at least 10% of total shares are agreed on terms that are customary in the relevant sector.</p> <table><tr><th>Major shareholders</th><th>31 December 2013</th><th>31 December 2012</th><th>31 December 2011</th></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>F.J.D. Goldschmeding</td><td>30-40%</td><td>30-40%</td><td>30-40%</td></tr><tr><td>ING</td><td>10-15%</td><td>10-15%</td><td>10-15%</td></tr><tr><td>ASR</td><td>5-10%</td><td>5-10%</td><td>5-10%</td></tr><tr><td>Stichting Randstad Optiefonds</td><td>5%-10%</td><td>5-10%</td><td>5-10%</td></tr><tr><td>Richmond</td><td>5-10%</td><td>N.A.</td><td>N.A.</td></tr></table>	Major shareholders	31 December 2013	31 December 2012	31 December 2011					F.J.D. Goldschmeding	30-40%	30-40%	30-40%	ING	10-15%	10-15%	10-15%	ASR	5-10%	5-10%	5-10%	Stichting Randstad Optiefonds	5%-10%	5-10%	5-10%	Richmond	5-10%	N.A.	N.A.
Major shareholders	31 December 2013	31 December 2012	31 December 2011																											
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ING	10-15%	10-15%	10-15%																											
ASR	5-10%	5-10%	5-10%																											
Stichting Randstad Optiefonds	5%-10%	5-10%	5-10%																											
Richmond	5-10%	N.A.	N.A.																											
B.17	Credit ratings	<p>One or more independent credit rating agencies may assign credit ratings to the Notes as specified in the applicable Final Terms. A security 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.</p> <p><i>Issue specific summary:</i></p>																												

Element	Title	
		<p>[The Notes [have been/are expected to be] rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agency/agencies</i>].]</p> <p>[Not Applicable - No ratings have been assigned to the Issuer or its debt securities at the request of or with the co-operation of the Issuer in the rating process.]</p>

Section C – Securities

Element	Title	
C.1	Description of Notes/ISIN	<p>The Notes described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency). The Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes or a combination of the foregoing.</p> <p>Issue specific summary:</p> <p>The Notes are [€/£/U.S.\$/¥/other] ● [● per cent. Fixed Rate/Floating Rate/Zero Coupon] Notes due ●.</p> <p>International Securities Identification Number (ISIN): ●</p> <p>[The Notes will be consolidated and form a single series with [<i>identify earlier Tranches</i>] on [the Issue Date/ exchange of the Temporary Global Note for interests in the Permanent Global Note, which is expected to occur on or about [<i>date</i>]]]</p>
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue.</p> <p>Issue specific summary:</p> <p>The currency of this Series of Notes is [Euro (€)/Pounds Sterling (£)/U.S. dollars (U.S.\$)/Yen (¥)/ Other (●)].</p>
C.5	Restrictions on Transferability	Not Applicable. The Notes will be freely transferable.
C.8	Rights attached to the Notes	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status of the Senior Notes</p> <p>The Senior Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of the Issuer's negative pledge below) unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law)</p>

Element	Title	
		<p>equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.</p> <p><i>Status of the Subordinated Notes</i></p> <p>The Subordinated Notes (being those Notes that specify their status as Subordinated) and the Coupons relating to them constitute unsecured and subordinated obligations of the Issuer and rank <i>pari passu</i> and without any preference among themselves. In the event of, <i>inter alia</i>, the insolvency or liquidation of the Issuer, the payment obligations of the Issuer under or in respect of the Subordinated Notes and the Coupons relating to them shall rank in right of payment after unsubordinated unsecured creditors of the Issuer, and any set-off by holders of a Subordinated Note shall be excluded until all obligations of the Issuer vis-à-vis its unsubordinated unsecured creditors have been satisfied.</p> <p><i>Issue specific summary:</i></p> <p>This Series of Notes is issued on a [senior/subordinated] basis.</p> <p><i>Taxation</i></p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by the Netherlands. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p><i>Issuer's negative pledge – Senior Notes</i></p> <p>The terms of the Senior Notes contain a negative pledge provision which, for so long as any Senior Notes are outstanding, prohibit the Issuer and any subsidiaries of the Issuer from creating or have outstanding any mortgage, charge, lien, pledge or other security interest upon the whole or any part of their present or future undertaking or assets (including any uncalled capital) to secure certain relevant indebtedness without any the same time or prior thereto granting to the holders of any Senior Notes or Coupon relating to them the same or equivalent security. The negative pledge provision is subject to certain permitted encumbrances.</p> <p><i>[Events of default – Senior Notes</i></p> <p>The terms of the Senior Notes will contain, amongst others,</p>

Element	Title	
		<p>the following events of default:</p> <ul style="list-style-type: none"> (a) default in payment of any principal or interest due in respect of the Senior Notes, continuing for a specified period of time; (b) non-performance or non-observance by the Issuer of any of its other obligations under the conditions of the Senior Notes, in certain cases continuing for a specified period of time; (c) default by the Issuer or certain subsidiaries of the Issuer in payment when due or within any originally applicable grace period of any borrowed money, or failure to honour a guarantee or indemnity, each in an amount which exceeds in aggregate 1% of the total assets of the Group (excluding goodwill); (d) events relating to the insolvency or winding up of the Issuer or certain subsidiaries of the Issuer; and (e) cessation or the threat to cease to carry on the whole or substantially the whole of the Issuer's business or that of certain subsidiaries of the Issuer, subject to certain exceptions approved by an extraordinary resolutions of the Noteholders.] <p><i>[Events of Default – Subordinated Notes]</i></p> <p>The terms of the Subordinated Notes contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> (a) events relating to the insolvency or winding up of the Issuer or certain subsidiaries of the Issuer; and (b) cessation or the threat to cease to carry on the whole or substantially the whole of the Issuer's business or that of certain subsidiaries of the Issuer, subject to certain exceptions approved by an extraordinary resolution of the Noteholders.] <p><i>Meetings</i></p> <p>The conditions of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><i>Governing law</i></p>

Element	Title	
		The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, the laws of the Netherlands.
C.9	Interest/Redemption	<p><i>Interest</i></p> <p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate. In each case, the interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer at the time of issue of the Notes and specified in the applicable Final Terms. In addition, the interest rate and yield in respect of Notes bearing interest at a fixed rate will also be so agreed and specified.</p> <p>Floating rates of interest will be calculated by reference to a reference rate (such as, but not limited to, LIBOR or EURIBOR). The reference rate and the manner in which the floating rate of interest will be calculated using the reference rate (including any margin over or below the reference rate) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes, specified in the applicable Final Terms.</p> <p>Notes which do not bear any interest will be offered and sold at a discount to their nominal amount. The terms applicable to each Series of such Notes will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes and specified in the applicable Final Terms.</p> <p><i>Issue specific summary:</i></p> <p>[The Notes bear interest at the fixed rate of ● per cent. per annum. The yield of the Notes is ● per cent. Interest will be paid [annually] in arrear on ● in each year.]</p> <p>[The Notes bear interest at floating rates calculated by reference to [specify reference rate] [plus/minus] a margin of ● per cent. Interest will be paid [semi-annually] in arrear on ● and ● in each year, subject to adjustment for non-business days.]</p> <p>[The Notes do not bear any interest.]</p> <p><i>Redemption</i></p> <p>The terms under which Notes may be redeemed (including the maturity date and the price at which they will be redeemed on the maturity date as well as any provisions</p>

Element	Title	
		<p>relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes and specified in the applicable Final Terms.</p> <p><i>Issue specific summary:</i></p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [●] at [100] per cent. of their nominal amount.</p> <p>The Notes may be redeemed early for taxation reasons [and [at the option of the Issuer]/[at the option of the Issuer for refinancing reasons]/[at the option of the Noteholders]] or following an event of default.</p> <p><i>Representative of holders</i></p> <p>Not Applicable. No representative of the Noteholders has been appointed by the Issuer.</p>
C.10	Derivative component	Not Applicable. Interest payments made under the Notes do not contain a derivative component.
C.11	Listing and Admission to trading	<p>Notes may be listed on Euronext Amsterdam or such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer, or may be issued on an unlisted basis.</p> <p><i>Issue specific summary:</i></p> <p>[Application has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [NYSE Euronext in Amsterdam]/[other regulated market]. [The Notes are not intended to be admitted to trading on any market.]</p> <p><i>Distribution</i></p> <p>[The Notes may be offered to the public in [specify member states of the European Economic Area]][The Notes are being sold only to [specify]].</p>

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all

Element	Title	
		<p>payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> • economic conditions may adversely affect Randstad's financial performance; • adverse conditions at the international capital markets may limit Randstad's ability to attract funding for its activities; • the worldwide human resource (HR) services sector is highly competitive and Randstad may be unable to compete successfully in its markets; • Randstad's continued success depends upon its ability to attract and retain qualified candidates and temporary employees to meet the HR services requirements of its clients; • Randstad's success depends on the quality of its senior management, members of the Executive Board and of the corporate employees to run its business. Randstad depends upon its ability to attract and retain key personnel; • Randstad is subject to complex laws and regulations which may adversely affect its ability to conduct its business and may increase its costs; • Randstad is exposed to the risk of changes in tax laws or the interpretation thereof; • because of the nature of the HR services sector, Randstad faces potential employment-related liabilities; • Randstad's acquisition strategy may have a negative effect on Randstad's business; its acquisitions can be costly and risky, and may not always be successful; • the ability of the Issuer to make payment under the

Element	Title	
		<p>Notes is dependent on the availability of cash flows from its subsidiaries and the Noteholders will have no direct claims against the cash flows or assets of such subsidiaries;</p> <ul style="list-style-type: none"> • fluctuations in foreign currency exchange rates could adversely affect Randstad's financial condition; • Randstad faces risks associated with the collection of trade receivables; • Randstad's quarterly results fluctuate as a result in cashflow of the seasonality in its business; • the ability to manage and develop information systems required to run Randstad's businesses may be negatively affected if system problems arise; • Randstad might be unable to protect or enforce its intellectual property rights and may be subject to intellectual property infringement claims; • if Randstad is unable to fully utilise its deferred tax assets, its profitability could be reduced; • Randstad is exposed to certain interest rate risks; and • Randstad is exposed to failure of its risk management and control framework.
D.3	Key risks regarding the Notes	<p>There are also risks associated with particular issues of the Notes. These include a range of market risks (including that there may be no or only a limited secondary market in the Notes, that the value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency, that any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes and that changes in interest rates will affect the value of Notes which bear interest at a fixed rate), the fact that the conditions of the Notes may be modified without the consent of the holder in certain circumstances, the fact that the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law and that investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them.</p>

Section E – Offer

Element	Title	
E.2b	Use of proceeds	<p>The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit, acquisitions and payment of dividend.</p> <p><i>Issue specific summary</i></p> <p>The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit, acquisitions and payment of dividend [and[]].</p>
E.3	Terms and conditions of the offer	<p>Under the Programme, the Notes may be offered to the public in a Public Offer in any or all of the following EEA Member States: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Norway, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.</p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the applicable Final Terms. An Investor intending to acquire or acquiring any Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p> <p><i>Issue specific summary:</i></p> <p>[This issue of Notes is being offered in a Public Offer in [specify particular country/ies]].</p> <p>The issue price of the Notes is ● per cent. of their nominal amount.</p> <p><i>[Summarise any public offer, copying the language from paragraphs [8(viii)] and [9] of Part B of the Final Terms.]</i></p>
E.4	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.</p>

Element	Title	
		<p><i>Issue specific summary</i></p> <p>The [Dealers/Managers] will be paid aggregate commissions equal to ● per cent. of the nominal amount of the Notes. Any [Dealer/Manager] and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and [its/their respective] affiliates in the ordinary course of business.</p> <p>[Other than as mentioned above,[and save for ●,] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]</p>
E.7	Expenses charged to the investor by the Issuer or an offeror	<p>Not Applicable. It is not anticipated that the Issuer will charge any expenses to investors in connection with any issue of Notes under the Programme.</p> <p><i>Issue specific summary:</i></p> <p>[No expenses are being charged to an investor by the Issuer.]</p> <p>[For this specific issue, however, expences may be charged by an Authorised Offeror (as defined above) in the range between ● per cent. and ● per cent. of the nominal amount of the Notes to be purchased by the relevant investor.]</p>

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. Factors (although not exhaustive) which could be material for the purpose of assessing the market risks associated with Notes issued under the Programme are described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. The risks described below are not the only risks the Issuer faces. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

Risks relating to the human resource services sector and Randstad's business

In achieving its objectives, Randstad's business is impacted by various external developments. By anticipating and reacting on these external developments Randstad is taking risk. Taking risk is inherent in doing business and the successful management of these risks delivers return to Randstad's stakeholders. The section below shows particular risks Randstad is facing at the date of this Prospectus. This is not intended to be an extensive analysis of all risks and uncertainty affecting Randstad's business and the risks are presented in random order. These risks could prevent Randstad from achieving its objectives. In general, risks could harm Randstad's business, financial condition and results, adversely affect its revenues and profitability.

Economic conditions may adversely affect Randstad's financial performance.

Demand for Randstad's services can be significantly affected by the general level of economic activity and economic conditions in the countries, regions and sectors in which Randstad operates. An economic downturn in a country, region or sector in which Randstad operates may adversely affect its operations in that country, region or sector, as the use of temporary employees may decrease or fewer permanent employees may be hired. As a result, a significant downturn in any country, region or sector in which Randstad has material operations could have a material adverse effect on Randstad's financial condition and results. Randstad's current business, future prospects, financial condition and results may be adversely affected by any circumstance causing a reduction in demand for its services in these countries, regions or sectors. In addition, Randstad's permanent placement business could likely be disproportionately impacted by any economic downturn. Randstad's business may also be negatively affected by economic conditions during periods of strong growth. For example, declining unemployment levels can make it harder for Randstad to find candidates to place with its clients.

Adverse conditions at the international capital markets may limit Randstad's ability to attract funding for its activities.

If conditions at the international capital markets deteriorate, the issuance of new debt capital will be more difficult and the costs of capital will increase. Concerns about the eurozone, tightening of credit markets, lower liquidity in financial markets and similar concerns may lead to higher interest rates or limit the availability of debt capital and therefore may limit Randstad's ability to attract funding for its activities.

The worldwide human resource services sector is highly competitive and Randstad may be unable to compete successfully in its markets.

The human resource (HR) services sector is consolidating and highly competitive with few barriers to entry. Randstad generally expects competition to remain intense in the future. While there is a continuing trend towards consolidation among HR services providers, most markets in which Randstad operates remain fragmented. Randstad competes with large, international HR services providers and smaller, regional and local companies. Randstad competes with both existing competitors and newcomers that may enter the markets in which it operates. Moreover, competition from Internet-based services has increased, some of which seek to displace traditional HR services providers with new business models. Randstad believes that its ability to compete successfully in its markets depends on numerous factors, including availability of candidates, brand awareness, price and quality and speed of customer service. In each market Randstad operates in, it competes for clients, qualified candidates and employees with other firms offering HR services. Certain of its competitors may have greater marketing or financial resources than Randstad or may be prepared to accept lower margin contracts than Randstad. Randstad also faces the risk that certain of its current and prospective clients may decide to provide similar services internally or use independent contractors. However, there can be no assurance that Randstad will not encounter increased competition in the future, which could have a negative effect on its business, future prospects, financial condition and results.

Randstad's continued success depends upon its ability to attract and retain qualified candidates and temporary employees to meet the HR services requirements of its clients.

Randstad's continued success depends upon its ability to attract and retain qualified candidates and temporary employees who possess the skills and experience necessary to meet the HR services requirements of its clients. Randstad continually evaluates and upgrades its pools of available and qualified candidates and temporary employees to keep pace with the changing needs of its clients in each of the markets in which it operates. The needs of clients vary geographically and by industry and are subject to variable economic conditions and changes in technology, education and training levels.

The majority of Randstad's revenues are derived from the temporary and permanent placement of candidates and temporary employees. Competition for these individuals is intense, especially for candidates with proven professional or technical skills, and in certain markets and sectors there can be severe shortages of available qualified candidates. There can be no assurance that qualified candidates will continue to be available to Randstad in sufficient numbers or on terms acceptable to Randstad.

The inability to attract or retain qualified candidates in the future could harm Randstad's current business, future prospects, financial condition and results. Similarly, increases in compensation or benefits resulting from competition for such qualified candidates and temporary employees may have an adverse effect on Randstad's current business, future prospects, financial condition and results.

Randstad's success depends on the quality of its senior management, members of the Executive Board and of the corporate employees to run its business. Randstad depends upon its ability to attract and retain key personnel.

Randstad's success depends to a significant extent upon the quality of the decisions of the heads of its operating companies, its senior management and the members of the Executive Board of Randstad Holding, whose performance is largely supported by their experience in the HR services sector. The loss of one or more members of the Executive Board of Randstad Holding, or the loss of members of senior management or heads of operating companies could harm Randstad's current business, future prospects and results.

Furthermore, Randstad is highly dependent on its employees to establish and maintain client relationships, to recruit candidates and temporary employees, to administer the business and to identify internal growth and external acquisition opportunities. Competition for corporate employees is intense. Qualified corporate employees may not continue to be available to Randstad in sufficient numbers or on terms or in geographic

locations, which are economically and strategically advantageous to Randstad. Randstad may be unable to continue to find, develop and retain suitable corporate employees who meet its performance standards. This could harm its current business, future prospects, financial condition and results.

Randstad is subject to complex laws and regulations which may adversely affect its ability to conduct its business and may increase its costs.

The global HR services sector is subject to complex laws and regulations, which vary from country to country and are subject to change. These laws and regulations sometimes limit the size and growth of HR services markets in these countries. These laws and regulations may restrict Randstad's freedom to do business, increase the costs of doing business in these countries and/or may reduce Randstad's overall profitability. New or more stringent laws and regulations may be introduced in the future. The introduction of new laws or regulations and/or Randstad's failure to comply with existing or new laws or regulations may harm Randstad's current business, future prospects, financial condition and results.

Randstad is required to pay a number of payroll and related costs and expenses for its temporary employees and corporate employees, including for such items as unemployment taxes, workers' compensation, education costs, general insurance and medical insurance premiums that vary widely across the international, national, regional and local levels at which it operates. Significant increases in the effective rates of any of these payroll-related costs, generally passed on to Randstad's clients, could, to the extent it is not possible to pass such costs on to Randstad's clients, adversely affect Randstad's current business, future prospects, financial condition and results. In addition, Randstad is, in certain countries, entitled to certain payroll related subsidies. Significant changes in or withdrawal of subsidies or how such subsidies are utilised may affect Randstad's current business, future prospects, financial condition and results.

As a consequence of the development of reporting standards, legislative changes and stricter requirements of the various stakeholders, the complexity of the accounting processes and financial reporting has increased, along with the risks attaching to these processes. Although Randstad has effective key controls included in its financial and external reporting processes, compliance with regulations may involve additional costs for Randstad and if Randstad fails to comply with the relevant standards, processes or requirements it may harm Randstad's current business, future prospects, financial conditions and results.

Randstad is exposed to the risk of changes in tax laws or the interpretation thereof.

Randstad could suffer from changes in tax laws or the interpretation thereof, changes in rates of taxation, or the withdrawal of existing tax rulings by relevant regulators and authorities. For example, Randstad could suffer from the deterioration of the conditions, the withdrawal of its existing tax rulings or changes in rates of taxation, which also may have impact on the valuation of deferred tax assets and deferred tax liabilities.

Because of the nature of the HR services sector, Randstad faces potential employment-related liabilities.

Randstad is in the business of placing people with businesses other than its own. An inherent risk of this activity includes possible claims by clients against Randstad for failing to verify candidates' and temporary employees' backgrounds and qualifications, personal injury, damage to or loss of property, errors and omissions caused by temporary employees, misuse of client proprietary information, misappropriation of funds, employment of illegal immigrants or unlicensed personnel, theft of client property, other criminal activity or torts and other similar claims. Because of legal constraints and considerations in some jurisdictions, it is increasingly difficult to verify candidates' backgrounds.

Randstad also faces possible claims by employees, both temporary or permanent, or candidates of discrimination or harassment (including claims relating to actions of Randstad's clients), violations of health and safety regulations, payment of workers' compensation claims, violations of wage and hour requirements, retroactive entitlement to employee benefits and other similar employment claims.

Clients often impose upon Randstad onerous contractual obligations which can be difficult, or impossible to control in an effective manner. Randstad has policies and guidelines in place, including contractual limitations on liability, to protect against claims by clients, temporary employees or permanent employees. However, the failure of Randstad's temporary employees or permanent employees to observe these policies and guidelines, the relevant policies and guidelines of Randstad's clients or applicable international, national, regional or local laws, rules or regulations could require Randstad to pay damages or indemnities to Randstad's clients, temporary employees or permanent employees or fines to governmental bodies, and result in negative publicity. Furthermore, contractual limitations on liability are not included in all client contracts and, even if included, may not be fully enforceable or not enforceable at all in certain jurisdictions.

To reduce exposure, Randstad maintains, and is often required by law or by its clients to maintain, insurance and fidelity bonds covering general liability, workers' compensation claims, errors and omissions and employee theft. This type of coverage is generally subject to conditions and may not continue to be available on acceptable terms, or at all. The amount of this coverage may also be inadequate to cover liabilities to which Randstad may become subject. If Randstad's insurance coverage proves to be inadequate, this could have a material adverse effect on its current business, future prospects, financial condition and results.

Randstad's acquisition strategy may have a negative effect on Randstad's business; its acquisitions can be costly and risky, and may not always be successful.

Randstad has achieved substantial organic growth in recent years, supplemented with the acquisition of other HR services companies, such as Vedio (2008), FujiStaff (2010) SFN Group (2011) and the acquisition of part of the European staffing activities of USG People (2013). Randstad's ability to continue to expand through acquisitions will depend on its ability to reduce the level of indebtedness, secure release from restrictive financial covenants and a number of factors beyond its control, including the availability of suitable acquisition candidates in the future, the level of competition for such opportunities and Randstad's ability to secure financing on commercially acceptable terms to fund potential future acquisitions. Acquisitions present a number of risks and challenges, including:

- difficulties in integrating the acquired companies into Randstad's management and reporting structure;
- the possibility of Randstad not being able to retain key staff members and clients from the companies it acquires;
- the potential disruption of Randstad's ongoing business and the strain placed on Randstad's management, administrative, operational and financial resources;
- maintenance of appropriate standards, controls, procedures and policies;
- the failure to discover liabilities for which Randstad may be responsible as a successor owner or operator despite the investigations it makes before the acquisition;
- the possibility that an acquired company may not achieve the levels of revenue, profitability or productivity that Randstad anticipates.

Randstad may not be able to overcome these or other challenges, and acquisitions may therefore have a material adverse effect on Randstad's current business, future prospects, financial condition and results.

The ability of Randstad Holding to make payment under the Notes is dependent on the availability of cash flows from its subsidiaries and the Noteholders will have no direct claims against the cash flows or assets of such subsidiaries.

Randstad Holding is a holding company and currently conducts substantially all of its operations through its subsidiaries. Its principal source of income is dividends from its subsidiaries. The ability of Randstad Holding to meet its financial obligations is dependent on the availability of cash flows from its subsidiaries through dividends and intercompany advances, management fees and other payments. Moreover, because none of Randstad Holding's subsidiaries is a guarantor of the Notes, Noteholders will not have any direct claims against the cash flows or the assets of such subsidiaries.

Fluctuations in foreign currency exchange rates could adversely affect Randstad's financial condition and results.

Randstad is exposed to foreign currency exchange risk because it operates businesses in Asia (Pacific), Europe, Latin America and North America. Randstad uses the euro as its reporting currency. Currencies other than the euro that are of significant importance for Randstad are the US Dollar, the Japanese Yen, the UK Pound Sterling, Canadian Dollar and the Australian Dollar.

The foreign currency exchange risk of Randstad in respect of transactions is limited, because for the biggest part operating companies generate both revenues and expenses locally and therefore mostly in the same currency.

All other foreign exchange transactions that mostly consist of intercompany financial flows (equity increases, dividends, intercompany loans and interests) are executed on a more or less spot basis. The Group has a policy to match, within preset boundaries, the currencies in the net debt positions with the mix in the cash flow generation of the currencies. The mix of the debt can be easily adjusted, through the use of the multi-currency credit facilities. Therefore the use of derivatives is in principle not necessary.

Currency fluctuations can however affect the consolidated results, due to the translation of local results into Randstad's reporting currency.

Randstad faces risks associated with the collection of trade receivables.

Trade receivables constitute a significant portion of Randstad's assets and are, therefore, a major business investment. Successful control of the trade receivables process demands development of appropriate contracting, invoicing, credit, collection and financing policies. Failure of Randstad to maintain such policies, could have a negative effect on its business, financial condition and results.

Randstad's quarterly results fluctuate as a result in cashflow of the seasonality in its business.

Certain areas of the HR services sector, principally within traditional staffing, are seasonal. Seasonality varies depending on the type of HR services offered and the geographic region in which the services are performed. Historically, Randstad's results in the second and third quarter of any year are generally better than those in the corresponding first and fourth quarter related to seasonal pattern in demand by clients. Therefore the need for external funding is larger in the second and third quarter.

The ability to manage and develop information systems required to run Randstad's businesses may be negatively affected if system problems arise.

The success of Randstad's businesses depends in part upon their ability to store, retrieve, process and manage substantial amounts of information. To achieve its strategic objectives and to remain competitive, Randstad must continue to develop and enhance its localised information systems, which may require the acquisition of equipment and software and the development, either internally or through independent consultants, of new proprietary software. No assurance can be given that Randstad will be able to design, develop, implement or utilise, in a cost effective manner, information systems that provide the capabilities necessary for Randstad to compete effectively. Any failure in this regard, involving interruption or loss of information processing capabilities could have a material adverse effect on Randstad's current business, future prospects, financial condition and results.

Randstad might be unable to protect or enforce its intellectual property rights and may be subject to intellectual property infringement claims.

Randstad seeks to protect its trademarks and brands in the countries in which it carries on business. Randstad's success in expanding in existing markets and entering new markets is facilitated by its ability to exploit its trademarks and brands. Most brands used are owned by Randstad. Randstad may face difficulties and may be

prevented from using or registering a trademark in a particular country, and it may suffer as a result. Successful intellectual property infringement claims against Randstad could subject it to liability and material disruption in the conduct of its business. Furthermore, Randstad cannot be certain that its trademarks, brand names, software and business know-how do not infringe trademarks, copyrights, patents or confidential information held by others. Successful claims against Randstad on the basis of intellectual property rights could have a negative effect on its business, future prospects, financial condition and results.

If Randstad is unable to fully utilise its deferred tax assets, its profitability could be reduced.

The Randstad's consolidated balance sheet as at 31 December 2013 includes an amount of approximately EUR 522 million of deferred tax assets. These assets can only be utilised if and to the extent that Randstad's subsidiaries generate adequate levels of taxable income in future periods to offset the tax losses carry forwards and reverse the timing differences before they expire. Randstad's ability to generate taxable income is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond its control. If Randstad generates lower taxable income than the amount it has assumed in determining the deferred tax assets, then additional valuation reserves will be required, with a corresponding charge against income.

Randstad is exposed to certain interest rate risks.

The HR services sector is believed to have a more or less natural hedge to interest rate changes. For example, in an economic downturn, when earnings may be under pressure, interest rates usually will tend downwards and floating interest rates are considered a natural hedge against the development in operating results. Since Randstad is cash generating, the general policy towards interest rate risk is to keep interest rates on net debt floating as much as possible. This adds value in the long term, as over time the short interest rates are on average significantly lower than the longer interest rates. Randstad manages the interest risk also by assessing the risk of interest rates being able to cause a breach in any financing covenant. If circumstances arise that Randstad did not identify, anticipate or correctly evaluate in managing its interest rate risk, Randstad could face unexpected losses.

Randstad is exposed to failure of its risk management and control framework.

Randstad invests time and effort in its strategies, policies and procedures for managing the various risks to which it is exposed. These strategies, policies and procedures could nonetheless fail or not be fully effective under some circumstances, particularly if operating companies do not implement or abide by such strategies, policies or procedures effectively or at all or Randstad is confronted with risks that it has not fully or adequately identified or anticipated. If circumstances arise that Randstad did not implement or abide by such strategies, policies and procedures or identify, anticipate or correctly evaluate relevant risks in its risk and control framework, Randstad could face harm to its current business, future prospectus, financial condition and results.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature of Notes is likely to limit their market value. During any period when the 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 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.

If the Issuer has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, 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 Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

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

An investor in Subordinated Notes assumes an enhanced risk of loss in the event of the Issuer's insolvency.

The Issuer's obligations under Subordinated Notes will be unsecured and subordinated and will rank *pari passu* and without any preference among themselves. In the event of the insolvency (bankruptcy (*faillissement*) or a moratorium (*surseance van betaling*)) or dissolution (*ontbinding*) or liquidation (*vereffening*) of the Issuer, the payment obligations of the Issuer under the Subordinated Notes will rank in right of payment after unsubordinated unsecured creditors of the Issuer (and any set-off by holders of a Subordinated Note will be excluded until all obligations of the Issuer vis-à-vis its unsubordinated unsecured creditors have been satisfied) but will rank at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the Subordinated Notes, and in priority to the claims of shareholders of the Issuer. Accordingly, although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is an enhanced risk that an investor in Subordinated Notes will lose all or some of this investment should the Issuer become insolvent.

Risks related to Notes generally

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

The 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 Issuer and the Fiscal Agent may agree to modify any provision of the Notes and the Terms and Conditions of the Notes without the consent of the Noteholders, if such modification is of a formal, minor or technical nature or is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders. Any such modification shall be binding on the Noteholders.

Condition 17 of the Terms and Conditions of the Notes allows the Issuer, without the consent of the Noteholders, to substitute for itself any other company incorporated in any other country in the world as the debtor in respect of the relevant Notes and the Agency Agreement upon satisfaction of certain pre-conditions as more particularly described in Condition 17.

Withholding under the EU Savings Directive.

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **EU Savings Directive**), Member States are required 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, 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). In April 2013, the Luxembourg government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the EU Savings Directive.

On 24 March 2014, the European Council adopted an EU Council Directive amending and broadening the scope of the requirements described above. In particular, the changes expand the range of payments covered by the EU Savings Directive to include certain additional types of income, and widen the range of recipients payments to whom are covered by the EU Savings Directive, to include certain other types of entity and legal arrangement. Member States are required to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply from 1 January 2017).

If 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 Issuer nor any Paying Agent (as defined in the Conditions of the Notes) 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. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the EU Savings Directive.

The value of the Notes could be adversely affected by a change in Dutch law or administrative practice.

The conditions of the Notes are based on Dutch law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Dutch law or administrative practice after the date of this Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

Investors who purchase Notes in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks related to the market generally

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes.

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very 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.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer 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 controls. 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.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

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

Credit ratings may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to 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.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit

rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Prospectus.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, if appropriate, a supplement to the Prospectus or a new Prospectus will be published.

This Overview constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive.

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this Overview.

Issuer:	RANDSTAD HOLDING nv
Description:	Euro Medium Term Note Programme
Arranger:	ABN AMRO Bank N.V.
Dealers:	ABN AMRO Bank N.V. and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see " <i>Subscription and Sale and Transfer and Selling Restrictions</i> ").
Issuing and Principal Paying Agent:	ABN AMRO Bank N.V.
Amsterdam Listing Agent	ABN AMRO Bank N.V.
Programme Size:	The Programme has no maximum size.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Notes may be denominated in euro, Sterling, U.S. dollars, yen and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price

which is at par or at a discount to, or premium over, par.

Form of Notes: The Notes will be issued in bearer or registered form as described in "*Form of the Notes*".

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (c) on such other basis as may be agreed between the Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption: The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Denomination of Notes: The Notes will be issued in such denominations as may be agreed

between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Certain Conditions of the Notes:

See element C.8 of "*Summary of the Programme*" for a description of certain terms and conditions applicable to all Notes issued under the Programme.

Rating:

See element B.17 of "*Summary of the Programme*".

Listing:

Application has been made to the AFM to approve this document as a base prospectus. Application has also been made for Notes issued under the Programme to be listed on Euronext Amsterdam.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including the United Kingdom and the Netherlands), Japan, Hong Kong and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale and Transfer and Selling Restrictions*".

United States Selling Restrictions:

Reg. S Compliance Category 2 or Rule 144A, as specified in the relevant Final Terms.

If the Notes are in bearer form, TEFRA D/TEFRA C (or, in respect of TEFRA D or TEFRA C, any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010).

IMPORTANT INFORMATION RELATING TO PUBLIC OFFERS OF NOTES

Restrictions on public offers of Notes in relevant Member States where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus

Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a Public Offer (the **Public Offer**). This Prospectus has been prepared on a basis that permits Public Offers of Notes in any or all of the following EEA Member States: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Norway, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom, as specified in the applicable Final Terms (each specified Member State a **Public Offer Jurisdiction** and together the **Public Offer Jurisdictions**). Any person making or intending to make a Public Offer of Notes on the basis of this Prospectus must do so only with the Issuer's consent to the use of this Prospectus as provided under "*Consent given in accordance with Article 3.2 of the Prospectus Directive*" and provided such person complies with the terms of that consent.

Save as provided above, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any Public 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.

Consent given in accordance with Article 3.2 of the Prospectus Directive

In the context of a Public Offer of such Notes, the Issuer accepts responsibility, in each of the Public Offer Jurisdictions, for the content of this Prospectus in relation to any person (an **Investor**) who purchases any Notes in a Public Offer made by a Dealer or an Authorised Offeror, where that offer is made during the Offer Period specified in the applicable Final Terms and provided that the conditions attached to the giving of consent for the use of this Prospectus are complied with. The consent and conditions attached to it are set out under "*Consent*" and "*Common Conditions to Consent*" below.

None of the Issuer or any Dealer/Manager makes any representation as to the compliance by that Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Public Offer and none of the Issuer or any Dealer/Manager has any responsibility or liability for the actions of that Authorised Offeror.

Except in the circumstances set out in the following paragraphs, neither the Issuer nor, for the avoidance of doubt, any Dealer/Manager has authorised the making of any Public Offer by any Authorised Offeror or consented to the use of this Prospectus by any other person in connection with any Public Offer of Notes. Any Public Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any Dealer/Manager accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.

If, in the context of a Public Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Prospectus for the purposes of the relevant Public Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents it should take legal advice.

Consent

In connection with each Tranche of Notes, and provided that the applicable Final Terms specifies an Offer Period:

Specific consent

- (a) the Issuer consents to the use of this Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of such Notes during the relevant Offer Period stated in the applicable Final Terms by the relevant Dealer and by:
 - (i) the relevant Dealer(s) or Manager(s) stated in the applicable Final Terms;
 - (ii) any other financial intermediaries specified in the applicable Final Terms;
 - (iii) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer's website (<http://www.randstad.com/investor-relations>) and identified as an Authorised Offeror in respect of the relevant Public Offer; and

General consent

- (b) if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the Issuer hereby offers to grant its consent to the use of this Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Notes during the relevant Offer Period stated in the applicable Final Terms by any financial intermediary which satisfies the following conditions:
 - (i) it is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC); and
 - (ii) it accepts the Issuer's offer to grant consent to the use of this Prospectus by publishing on its website the following statement (with the information in square brackets completed with the relevant information) (the **Acceptance Statement**):

"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the "Notes") described in the Final Terms dated [insert date] (the "Final Terms") published by Randstad Holding nv (the "Issuer"). In consideration of the Issuer offering to grant its consent to our use of the Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [specify Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Prospectus) and we are using the Prospectus accordingly."

The financial intermediaries referred to in paragraphs (a)(ii), (a)(iii) and (b) are together the **Authorised Offerors** and each an **Authorised Offeror**.

The **Authorised Offeror Terms** are the terms to be agreed between the Issuer and the relevant financial intermediary in connection with the use of this Prospectus.

Any Authorised Offeror falling within sub-paragraph (b) above who meets the other conditions stated above and wishes to use this Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

Common Conditions to Consent

The conditions to the Issuer's consent to the use of this Prospectus in the context of the relevant Public Offer are (in addition to the conditions described in paragraph (b) above if Part B of the applicable Final Terms specifies "*General Consent*" as "*Applicable*") that such consent:

- (i) is only valid during the Offer Period specified in the applicable Final Terms; and
- (ii) only extends to the use of this Prospectus to make Public Offers of the relevant Tranche of Notes in the relevant Member States, as specified in the applicable Final Terms.

The consent referred to above relates to Offer Periods (if any) falling within 12 months from the date of this Prospectus.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR OTHER THAN THE ISSUER OR ANY DEALER/MANAGER IT WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE PUBLIC OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF THE ISSUER OR, FOR THE AVOIDANCE OF DOUBT, ANY DEALER/MANAGER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands. Most of the officers and directors named herein reside outside of the United States. As a result, prospective investors may have difficulties effecting service of process in the United States upon the Issuer or such persons in connection with any lawsuits related to the Notes, including actions arising under the federal securities laws of the United States. In addition, investors may have difficulties in enforcing in original actions brought in courts in jurisdictions outside the United States when those actions are predicated upon liabilities created by U.S. securities laws.

In the absence of an enforcement treaty between the Netherlands and the United States, a judgment of a United States court cannot be enforced in the Netherlands. In order to obtain a judgment that can be enforced in the Netherlands against the Issuer, the dispute will have to be re-litigated before the competent Netherlands court. This court will have discretion to attach such weight to a United States judgment as it deems appropriate. According to current practice, based on case law, the Netherlands courts will in all probability recognize, give 'res judicata' effect to and render a judgment in accordance with a judgment of a United States court provided such judgment meets the following requirements: (i) the relevant United States court has jurisdiction, (ii) proper service of process has been given, (iii) the proceedings before the relevant United States court have complied with principles of proper procedure (*behoorlijke rechtspleging*), (iv) such judgment is not contrary to the public policy of the Netherlands and (v) such judgment is final and not open to appeal.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Prospectus (or any supplement hereto) may be deemed to be forward-looking statements. Forward-looking statements include all statements other than historical statements of fact, including, without limitation, those concerning Randstad's financial position, plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this Prospectus (or any supplement hereto), the words 'anticipates', 'estimates', 'expects', 'believes', 'intends', 'plans', 'aims', 'seeks', 'may', 'will', 'should' and any similar expressions generally identify forward-looking statements. These forward-looking statements are contained in the sections entitled "*Risk Factors*", "*Description of the Issuer*", "*Overview of the Programme*" and other sections of this Prospectus (or any supplement hereto).

Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results to be materially different from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, the following:

- Economic conditions;
- Conditions in the international capital markets;
- Competition for personnel in the worldwide HR market;
- Randstad's ability to attract and retain key personnel;
- Legal and regulatory risk;
- Changes in tax laws or the interpretation thereof;
- Potential employment-related liabilities;
- Randstad's acquisitions and acquisition strategy;
- Fluctuations in foreign currency exchange rates;
- Risks associated with the collection of trade receivables;
- Seasonality in Randstad's business and its impact on cashflow and quarterly results;
- Randstad's ability to manage and develop information systems;
- Intellectual property rights and the possibility of intellectual property infringement claims;
- Randstad's ability to fully utilise its deferred tax assets;
- Randstad's exposure to certain interest rate risks; and
- Randstad's exposure to failure of its risk management and control framework.

Randstad's risks are more specifically described under "*Risk Factors*". Randstad has based these forward-looking statements on the current view of its management with respect to future events and financial performance, which is based on numerous assumptions regarding Randstad's present and future business strategies and the environment in which Randstad will operate in the future. Although Randstad believes that

the expectations, estimates and projections reflected in its forward-looking statements are reasonable as of the date of this Prospectus (or any supplement hereto), if one or more of the risks or uncertainties materialise, including those identified above or which Randstad has otherwise identified in this Prospectus (or any supplement hereto), or if any of Randstad's underlying assumptions prove to be incomplete or inaccurate, Randstad's actual results, performance or achievements, or industry results may be materially different from those expressed or implied by these forward-looking statements. Any forward-looking statements contained in this Prospectus or any supplement hereto speak only as at the date of this Prospectus or such supplement. Without prejudice to any requirements under applicable laws and regulations, Randstad expressly disclaims any obligation or undertaking to disseminate after the date of this Prospectus (or any supplement hereto) any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward-looking statement is based.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the AFM shall be incorporated in, and form part of, this Prospectus (each an **Incorporated Document** and together the **Incorporated Documents**):

- (a) the Articles of Association of the Issuer;
- (b) the publicly available annual audited consolidated and non-consolidated financial statements of the Issuer for the financial year ended 31 December 2013 (prepared in accordance with International Financial Reporting Standards as adopted by the EU (**IFRS-EU**)) which appear on pages 115 to 118 (inclusive) and page 162 of the Randstad Annual Report 2013, including the notes thereto on pages 119 to 161 (inclusive) and pages 163 to 164 (inclusive) (the **2013 Annual Report**) and the auditor's report which appears on pages 168 to 170 (inclusive) of the 2013 Annual Report; and
- (c) the publicly available annual audited consolidated and non-consolidated financial statements of the Issuer for the financial year ended 31 December 2012 (prepared in accordance with IFRS-EU) which appear on pages 108 to 111 (inclusive) and page 155 of the Randstad Annual Report 2012, including the notes thereto on pages 112 to 153 (inclusive) and pages 156 to 157 (inclusive) (the **2012 Annual Report**) and the auditor's report which appears on page 160 of the 2012 Annual Report.

Following the publication of this Prospectus, a supplement may be prepared by the Issuer and approved by the AFM in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in an Incorporated Document. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of the Incorporated Documents can be obtained from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands. This Prospectus, any replacement or supplements thereto and the Incorporated Documents may also be found on the investor relations section of the Issuer's website (<http://www.randstad.com/investor-relations>) and may be obtained from the Issuer's registered office set out at the end of this Prospectus during normal business hours.

Any documents themselves incorporated by reference in the Incorporated Documents shall not form part of this Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus or publish a new Prospectus for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached (the **Bearer Notes**), or registered form, without interest coupons attached (the **Registered Notes**). Bearer Notes will be issued outside the United States to persons that are not U.S. persons in reliance on Regulation S and Registered Notes may be issued both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States and to U.S. persons to QIBs in private transactions that are exempt from the registration requirements of the Securities Act.

Bearer Notes

Each Tranche of Bearer Notes will be initially issued in the form of a temporary global note (a **Temporary Bearer Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Bearer Global Note**) and, together with a Temporary Bearer Global Note, each a **Bearer Global Note**) which, in either case, will:

- (a) if the Global Notes are intended to be issued in new global note (NGN) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**); and
- (b) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 10) has occurred and is continuing, or (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or the common depositary or the common safekeeper for Euroclear and Clearstream, Luxembourg, as the case may be, on their behalf (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes which have an original maturity of more than one year and on all interest coupons relating to such Notes:

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

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a global note in registered form (a **Regulation S Global Note**). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Registered Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 and such Registered Global Note will bear a legend regarding such restrictions on transfer.

The Registered Notes of each Tranche offered and sold in the United States or to U.S. persons may only be offered and sold in private transactions to QIBs. The Registered Notes of each Tranche offered and sold to QIBs will initially be represented by a global note in registered form (a **Rule 144A Global Note** and, together with a Regulation S Global Note, each a **Registered Global Note**).

The Registered Global Notes will be deposited with a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing, (ii) in the case of Notes registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Transfer of Interests

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see "*Subscription and Sale and Transfer and Selling Restrictions*".

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, if required, the Notes of such further Tranche shall be assigned a common code and ISIN which is different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer and the Principal Paying Agent.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 10. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof)

has become due and repayable in accordance with the Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then the Global Note will become void at 8.00 p.m. (Amsterdam time) on the day immediately following such day. At the same time holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and Clearstream, Luxembourg on and subject to the terms of the relevant Global Note.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a new Prospectus or a supplement to the Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

APPLICABLE FINAL TERMS

NOTES WITH A DENOMINATION OF LESS THAN €100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY)

Set out below is the form of Final Terms which will be completed for each Tranche of Notes and which have a denomination of less than €100,000 (or its equivalent in any other currency) issued under the Programme.

[Date]

RANDSTAD HOLDING NV

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] under the Euro Medium Term Note Programme

Any person making or intending to make an offer of the Notes may only do so [:

- (i) in those Public Offer Jurisdictions mentioned in Paragraph [8] of Part B below, provided such person is a Dealer/Manager or Authorised Offeror (as such term is defined in the Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Prospectus are complied with; or
- (ii) otherwise]¹ in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

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

The expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State) and includes any relevant implementing measure in the relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

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 24 April 2014 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the **Prospectus**). 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 the Prospectus. 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. A summary of the Notes (which comprises the summary in the Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Prospectus [and the supplemental prospectus] is [are] available for viewing during normal business hours at Diemermere 25, 1112 TC Diemen, the Netherlands and at the Issuer's website (<http://www.ir.randstad.com/emtn-program.cfm>) and copies may be obtained from Diemermere 25, 1112 TC Diemen, the Netherlands.

[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.

¹ Include this wording where a public offer of Notes is anticipated

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the prospectus dated *[original date]* which are incorporated by reference in the prospectus dated 24 April 2014. 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 the Prospectus dated 24 April 2014 [and the supplement[s] to it dated *[date]* [and *[date]*] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the **Prospectus**), including the Conditions incorporated by reference in the Prospectus. 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. A summary of the Notes (which comprises the summary in the Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Prospectus [and the supplemental prospectus] is [are] available for viewing during normal business hours at Diemermere 25, 1112 TC Diemen, the Netherlands and at the Issuer's website (<http://www.ir.randstad.com/emtn-program.cfm>) and copies may be obtained from Diemermere 25, 1112 TC Diemen, the Netherlands. *[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]*

1. Issuer: RANDSTAD HOLDING nv
2. (a) Series Number: []
 (b) Tranche Number: []
 (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with *[identify earlier Tranches]* on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about *[date]*][Not Applicable]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
 (a) Series: []
 (b) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
6. (a) Specified Denominations: []
 (b) Calculation Amount: []
(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.)
7. (a) Issue Date: []
 (b) Interest Commencement Date: *[specify/Issue Date/Not Applicable]*

(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)

8. Maturity Date: *[Fixed rate - specify date/
Floating rate - Interest Payment Date falling in or nearest to [specify month]]
[(NB: The Maturity Date [should not be/may need to be not] less than one year after the Issue Date)]*
9. Interest Basis: *[[] per cent. Fixed Rate]
[[specify Reference Rate] +/- [] per cent. Floating Rate]
[Zero Coupon]
(further particulars specified below)*
10. Redemption: *Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount*
11. Change of Interest Basis: *[Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there] [Not Applicable]*
12. Put/Call Options: *[Investor Put]
[Issuer Call]
[Issuer Refinancing Call]
[(further particulars specified below)]*
13. (a) Status of the Notes: *[Senior/Subordinated]*
- (b) Date [Board] approval for [] issuance of Notes obtained: *(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions *[Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)*
 - (a) Rate(s) of Interest: *[] per cent. per annum payable in arrear on each Interest Payment Date*
 - (b) Interest Payment Date(s): *[] in each year up to and including the Maturity Date
(Amend appropriately in the case of irregular coupons)*
 - (c) Fixed Coupon Amount(s): *[] per Calculation Amount
(Applicable to Notes in definitive form)*

- (d) Broken Amount(s): per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] [Not Applicable]
(Applicable to Notes in definitive form)
- (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
- (f) Determination Date(s): [] in each year [Not Applicable]
(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)

15. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Specified Period(s)/Specified Interest Payment Dates: []
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]
- (c) Additional Business Centre(s): []
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): []
- (f) Screen Rate Determination:
- Reference Rate and Relevant Financial Centre: Reference Rate: [] month
 [LIBOR/EURIBOR/specify other Reference Rate]
 Relevant Financial Centre: [London/Brussels/specify other Relevant Financial Centre]
 - Interest Determination Date(s): []
(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
 - Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or

amend the fallback provisions appropriately)

(g) ISDA Determination:

- Floating Rate Option: []
- Designated Maturity: []
- Reset Date: []

(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)

(h) Margin(s): [+/-] [] per cent. per annum

(i) Minimum Rate of Interest: [] per cent. per annum

(j) Maximum Rate of Interest: [] per cent. per annum

(k) Day Count Fraction: [[Actual/Actual (ISDA)][Actual/Actual]
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
[30/360][360/360][Bond Basis]
[30E/360][Eurobond basis]
30E/360 (ISDA)]

16. Zero Coupon Note Provisions

[Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Accrual Yield: [] per cent. per annum

(b) Reference Price: []

(c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 7.2: Minimum period: [] days
Maximum period: [] days

18. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Optional Redemption Date(s): []

(b) Optional Redemption Amount: [] per Calculation Amount]

(c) If redeemable in part:

(i) Minimum Redemption []
Amount:

(ii) Maximum Redemption []
Amount:

(d) Notice periods: Minimum period: [] days
Maximum period: [] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

19. Issuer Refinancing Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(a) Date from which Issuer
Refinancing Call may be
exercised:

(Insert date three months prior to Maturity Date of the Notes)

(b) Notice periods: Minimum period: [] days
Maximum period: [] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)

20. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Optional Redemption Date(s): []

(b) Optional Redemption Amount: [] per Calculation Amount

(c) Notice periods: Minimum period: [] days
Maximum period: [] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

21. Final Redemption Amount: [] per Calculation Amount
22. Early Redemption Amount payable on [] per Calculation Amount
redemption for taxation reasons or on
event of default:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes:

(a) Form:

Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event]

[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005²]

(N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)

Registered Notes:

[Regulation S Global Note (U.S.\$/€[●] nominal amount) registered in the name of [a common depository for Euroclear and Clearstream, Luxembourg / a common safekeeper for Euroclear and Clearstream, Luxembourg]

[Rule 144A Global Note (U.S.\$/€[●] nominal amount) registered in the name of [a common depository for Euroclear and Clearstream, Luxembourg].]

(b) [New Global Note:

[Yes][No]

² Include for Notes that are to be offered in Belgium.

24. Additional Financial Centre(s): [Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraph 15(c) relates)
25. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

THIRD PARTY INFORMATION

[Relevant third party information has been extracted from *[specify source]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of RANDSTAD HOLDING nv:

By:
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market (for example Euronext Amsterdam, the Bourse de Luxembourg, the London Stock Exchange's regulated market or the Regulated Market of the Irish Stock Exchange)*] and, if relevant, listing on an official list (for example, the Official List of the UK Listing Authority)] with effect from [].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market (for example Euronext Amsterdam, the Bourse de Luxembourg, the London Stock Exchange's regulated market or the Regulated Market of the Irish Stock Exchange)*] and, if relevant, listing on an official list (for example, the Official List of the UK Listing Authority)] with effect from [].] [Not Applicable.]
(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

2. **RATINGS**

Ratings:

[The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally] [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms*]. [Each of [*defined terms*] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).]]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

(*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. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]

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

4. 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.)
- (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: []
[Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".]

5. YIELD (Fixed Rate Notes only)

- Indication of yield: []
- [Calculated as [include specific details of method of calculation in summary form] on the Issue Date.]*
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. HISTORIC INTEREST RATES (Floating Rate Notes only)

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

7. OPERATIONAL INFORMATION

- (i) ISIN Code: []
- (ii) Common Code: []
- (iii) 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)]
- (iv) Delivery: Delivery [against/free of] payment

- (v) Names and addresses of additional Paying Agent(s) (if any): []
- (vi) Deemed delivery of clearing system notices for the purposes of Condition [14]: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the [second] [business] day after the day on which it was given to Euroclear and Clearstream, Luxembourg.
- [(vii) [Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] [No]
- [Note that the designation "yes" 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. The Notes will be deposited initially upon issue with [one of the ICSDs acting as common safekeeper/a non-ICSD common safekeeper]] *[include this text if "yes" selected in which case the Notes must be issued in NGN form]*

8. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*
- (iii) Date of [Subscription] Agreement: []
- (iv) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (v) If non-syndicated, name and address of relevant Dealer: [Not Applicable/give name and address]
- (vi) Total commission and concession: [] per cent. of the Aggregate Nominal Amount
- (vii) U.S. Selling Restrictions: [Reg. S Compliance Category [2]; [Rule 144A]; [TEFRA D/TEFRA C (or, in respect of TEFRA D or TEFRA C, any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)/TEFRA not applicable]]

(viii) Public Offer:(where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus) [Applicable] [Not Applicable](if not applicable, delete the remaining placeholders of this paragraph (viii) and also paragraph 9 below)

Public Offer Jurisdictions: [Specify relevant Member State(s) where the issuer intends to make Public Offers (selected from the Public Offer Jurisdictions listed in the Prospectus), which must therefore be jurisdictions where the Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)]

Offer Period: [Specify date] until [specify date or a formula such as "the Issue Date" or "the date which falls [●] Business Days thereafter"] (the **Offer Period**)

Financial intermediaries granted specific consent to use the Prospectus in accordance with the Conditions in it: [Insert names and addresses of financial intermediaries receiving consent (specific consent)]

General Consent: [Not Applicable][Applicable]

Other Authorised Offeror Terms [Not Applicable][Add here any other Authorised Offeror Terms].

(Authorised Offeror Terms should only be included here where General Consent is applicable.)

(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a public offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Public offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.)

9. TERMS AND CONDITIONS OF THE OFFER

(Delete whole section if there is no Public Offer)

Offer Price: [Issue Price/Not applicable/specify]

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

Description of the application process: [Not applicable/give details]

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

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

Details of the method and time limits for paying up and delivering the Notes:	[Not applicable/ <i>give details</i>]
Manner in and date on which results of the offer are to be made public:	[Not applicable/ <i>give details</i>]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not applicable/ <i>give details</i>]
Whether tranche(s) have been reserved for certain countries:	[Not applicable/ <i>give details</i>]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not applicable/ <i>give details</i>]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not applicable/ <i>give details</i>]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	The Authorised Offerors identified in or in the manner specified in paragraph [8] above.

NOTES WITH A DENOMINATION OF AT LEAST €100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY) OR MORE

Set out below is the form of Final Terms which will be completed for each Tranche of Notes which have a denomination of at least €100,000 (or its equivalent in any other currency) or more issued under the Programme.

[Date]

RANDSTAD HOLDING NV

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] under the 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 24 April 2014 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the **Prospectus**). 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 the Prospectus. 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 during normal business hours at Diemermere 25, 1112 TC Diemen, the Netherlands and at the Issuer's website (<http://www.ir.randstad.com/emtn-program.cfm>) and copies may be obtained from Diemermere 25, 1112 TC Diemen, the Netherlands.

[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 the prospectus dated [original date] which are incorporated by reference in the prospectus dated 24 April 2014. 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 the Prospectus dated 24 April 2014 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the **Prospectus**), including the Conditions incorporated by reference in the Prospectus. 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 during normal business hours at Diemermere 25, 1112 TC Diemen, the Netherlands and at the Issuer's website (<http://www.ir.randstad.com/emtn-program.cfm>) and copies may be obtained from Diemermere 25, 1112 TC Diemen, the Netherlands. *[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]*

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1. Issuer: RANDSTAD HOLDING nv
2. (a) Series Number: []

- (b) Tranche Number: []
- (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about [*date*]][Not Applicable]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
- (a) Series: []
- (b) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6. (a) Specified Denominations: []
- (N.B. Notes must have a minimum denomination of EUR 100,000 (or equivalent))*
- (Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*
- "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")*
- (b) Calculation Amount: []
- (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.)*
7. (a) Issue Date: []
- (b) Interest Commencement Date: [*specify/Issue Date/Not Applicable*]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
8. Maturity Date: [*Fixed rate - specify date/ Floating rate - Interest Payment Date falling in or nearest to [specify month]*]

9. Interest Basis: ☐ per cent. Fixed Rate]
[[*specify Reference Rate*] +/- ☐ per cent. Floating Rate]
(further particulars specified below)
10. Redemption[/Payment] Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at per cent. of their nominal amount
11. Change of Interest Basis: [*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there*][Not Applicable]
12. Put/Call Options: ☐ Investor Put]
☐ Issuer Call]
☐ Issuer Refinancing Call]
[(further particulars specified below)]
13. (a) Status of the Notes: ☐ Senior/ Subordinated]
- (b) [Date ☐ Board] approval for ☐ issuance of Notes obtained:

(*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions ☐ [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (a) Rate(s) of Interest: per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): in each year up to and including the Maturity Date
(*Amend appropriately in the case of irregular coupons*)
- (c) Fixed Coupon Amount(s): per Calculation Amount
(*Applicable to Notes in definitive form.*)
- (d) Broken Amount(s): per Calculation Amount, payable on the Interest Payment Date falling [in/on] ☐ [Not Applicable]
(*Applicable to Notes in definitive form.*)
- (e) Day Count Fraction: [30/360] ☐ [Actual/Actual (ICMA)]
- (f) [Determination Date(s): in each year][Not Applicable]
(*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular*)

interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)

15. Floating Rate Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Specified Period(s)/Specified Interest Payment Dates: []
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[specify other]]
- (c) Additional Business Centre(s): []
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): []
- (f) Screen Rate Determination:
 - Reference Rate and Relevant Financial Centre: Reference Rate: [] month [LIBOR/EURIBOR/specify other Reference Rate].
Relevant Financial Centre: [London/Brussels/specify other Relevant Financial Centre]
 - Interest Determination Date(s): []
(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
 - Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (g) ISDA Determination:
 - Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
(In the case of a LIBOR or EURIBOR based option, the

first day of the Interest Period)

- (h) Margin(s): [+/-] [] per cent. per annum
- (i) Minimum Rate of Interest: [] per cent. per annum
- (j) Maximum Rate of Interest: [] per cent. per annum
- (k) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
30E/360 (ISDA)]

16. Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Accrual Yield: [] per cent. per annum
- (b) Reference Price: []
- (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 7.2: Minimum period: [] days
Maximum period: [] days

18. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [] per Calculation Amount]
- (c) If redeemable in part:
 - (i) Minimum Redemption Amount: []
 - (ii) Maximum Redemption Amount: []
- (d) Notice periods: Minimum period: [] days
Maximum period: [] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

19. Issuer Refinancing Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Date from which Issuer Refinancing Call may be exercised:
(Insert date three months prior to Maturity Date of the Notes)
- (b) Notice periods: Minimum period: [] days
Maximum period: [] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)
20. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount: [] per Calculation Amount
- (c) Notice periods: Minimum period: [] days
Maximum period: [] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
21. Final Redemption Amount: [] per Calculation Amount
22. Early Redemption Amount payable on redemption for taxation reasons or on event of default: [] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes:

(a) Form:

Bearer Note:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event]

[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005¹]

(N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)

Registered Note:

[Regulation S Global Note (U.S.\$/€[●] nominal amount) registered in the name of [a common depository for Euroclear and Clearstream, Luxembourg / a common safekeeper for Euroclear and Clearstream, Luxembourg]

[Rule 144A Global Note (U.S.\$/€[●] nominal amount) registered in the name of [a common depository for Euroclear and Clearstream, Luxembourg].]

[New Global Note:

[Yes][No]]

24. Additional Financial Centre(s):

[Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which subparagraphs 15(c) relates)

25. Talons for future Coupons to be attached to Definitive Notes:

[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

THIRD PARTY INFORMATION

¹ Include for Notes that are to be offered in Belgium.

[Relevant third party information has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of RANDSTAD HOLDING nv:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market (for example Euronext Amsterdam, the Bourse de Luxembourg, the London Stock Exchange's regulated market or the Regulated Market of the Irish Stock Exchange) and, if relevant, listing on an official list (for example, the Official List of the UK Listing Authority)] with effect from [].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market (for example Euronext Amsterdam, the Bourse de Luxembourg, the London Stock Exchange's regulated market or the Regulated Market of the Irish Stock Exchange) and, if relevant, listing on an official list (for example, the Official List of the UK Listing Authority)] with effect from [].] [Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally] [insert details] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms]. Each of [defined terms] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).]

(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. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business - Amend as appropriate if there are other interests]

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

4. **YIELD** (Fixed Rate Notes only)

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.

5. **HISTORIC INTEREST RATES** (Floating Rate Notes only)

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

6. **OPERATIONAL INFORMATION**

(i) ISIN Code: []

(ii) Common Code: []

(iii) 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)]

(iv) Delivery: Delivery [against/free of] payment

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

(vi) Deemed delivery of clearing system notices for the purposes of Condition [14]: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the [second] [business] day after the day on which it was given to Euroclear and Clearstream, Luxembourg.

- [(vii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] [No][Note that the designation "yes" 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. The Notes will be deposited initially upon issue with [one of the ICSDs acting as common safekeeper/a non-ICSD common safekeeper]] *[include this text if "yes" selected in which case the Notes must be issued in NGN form]*

7. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/*give names*]
- (iii) Date of [Subscription] Agreement: []
- (iv) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- (v) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
- (vi) U.S. Selling Restrictions: [Reg. S Compliance Category 2]; [Rule 144A]; [TEFRA D/TEFRA C (or, in respect of TEFRA D or TEFRA C, any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)/TEFRA not applicable]]

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by RANDSTAD HOLDING nv (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form; and
- (d) any definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an amended and restated agency agreement dated 24 April 2014 (such agency agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) and made between the Issuer, ABN AMRO Bank N.V. as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), and ABN AMRO Bank N.V. as registrar (the **Registrar**, which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents).

Interest bearing definitive Bearer Notes have interest coupons (**Coupons**) and, if indicated in the applicable Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, (unless this is a Zero Coupon Note) Interest Commencement Dates and/or Issue Prices.

Copies of the Agency Agreement are available for inspection during normal business hours at the specified office of each of the Paying Agents. If the Notes are to be admitted to trading on NYSE Euronext in Amsterdam (**Euronext Amsterdam**), the applicable Final Terms will be delivered to Euronext Amsterdam on or before the date of issue of such Notes. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes may be issued in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*. No single Series or Tranche may comprise both Bearer Notes and Registered Notes.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending on the Interest Basis indicated in the applicable Final Terms.

This Note may also be a Senior Note or a Subordinated Note as indicated in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon notification of transfers to the Issuer or any Transfer Agent on its behalf in accordance with the provisions of the Agency Agreement (which transfer will then be recorded in the Register (as defined below)). The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding

any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear and/or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in paragraphs 2.5, 2.6 and 2.7 below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing (such surrender serving as notification of the transfer to the Issuer) and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such

reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 8 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

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

2.5 Transfers of interests in Regulation S Global Notes

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person will only be made upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a **Transfer Certificate**), copies of which are available from the specified office of any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes to be a QIB and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Such transferee may take delivery through a Legended Note in global or definitive form. After expiry of the applicable Distribution Compliance Period such certification requirements will no longer apply to such transfers.

2.6 Transfers of interests in Legended Notes

Transfers of Legended Notes or beneficial interests therein may be made:

- (a) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S; or
- (b) to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person whom the transferor reasonably believes is a QIB, without certification;

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

2.7 Exchanges and transfers of Registered Notes generally

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same type at any time.

2.8 Definitions

In this Condition, the following expressions shall have the following meanings:

Distribution Compliance Period means the period that ends 40 days after the completion of the distribution of each Tranche of Notes, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue);

Legended Note means Registered Notes whether in definitive form or represented by a Rule 144A Global Note sold to QIBs in private transactions exempt from the registration requirements of the Securities Act which bear a legend specifying certain restrictions on transfer (a **Legend**);

QIB means a qualified institutional buyer within the meaning of Rule 144A;

Regulation S means Regulation S under the Securities Act;

Regulation S Global Note means a Registered Global Note representing Notes initially sold outside the United States to non-U.S. persons in reliance on Regulation S;

Rule 144A means Rule 144A under the Securities Act;

Rule 144A Global Note means a Registered Global Note representing Notes initially sold in the United States and to U.S. persons to persons that are QIBs;

Securities Act means the United States Securities Act of 1933, as amended; and

U.S. person has the meaning specified in Regulation S.

3. STATUS OF THE SENIOR NOTES AND THE SUBORDINATED NOTES

The applicable Final Terms will indicate whether the Notes are Senior Notes or Subordinated Notes.

3.1 Status of the Senior Notes

The Senior Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other

unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

3.2 Status of Subordination Notes

The Subordinated Notes (being those Notes that specify their status as Subordinated) and the Coupons relating to them constitute unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. In the event of the insolvency (bankruptcy (*faillissement*)) or moratorium (*surseance van betaling*) or dissolution (*ontbinding*) or liquidation (*vereffening*) of the Issuer, the payment obligations of the Issuer under or in respect of the Subordinated Notes and the Coupons relating to them, shall rank in right of payment after unsubordinated unsecured creditors of the Issuer, and any set-off by holders of a Subordinated Note shall be excluded until all obligations of the Issuer vis-à-vis its unsubordinated unsecured creditors have been satisfied, but at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the obligations of the Issuer under or in respect of the Subordinated Notes, and in priority to the claims of shareholders of the Issuer.

4. NEGATIVE PLEDGE – SENIOR NOTES

4.1 Negative pledge – Senior Notes

So long as any Senior Note or Coupon relating to it remains outstanding (as that term is defined in the Agency Agreement), the Issuer will not, and will ensure that none of its Subsidiaries will, create or permit to subsist any Encumbrance (other than a Permitted Encumbrance) upon the whole or any part of its present or future undertaking or assets (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto granting to the holders of any Senior Note or Coupon relating to it the same security as is created or subsisting to secure any such Relevant Indebtedness, or guarantee or indemnity in respect of such Relevant Indebtedness, or such other security as may be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the holders of Senior Notes.

4.2 Definitions

In this Condition:

Encumbrance means any mortgage, charge, lien, pledge or other security interest;

Permitted Encumbrance means an Encumbrance over the whole or any part of the Issuer or its Subsidiaries' receivables, undertaking or assets, present or future, pursuant to any securitisation, asset-backed financing or other similar financing transaction;

Relevant Indebtedness means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed, or dealt in or traded on any stock exchange or over-the-counter or other securities market, having an original maturity of more than one year from its date of issue; and

Subsidiary means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership (and the term **Subsidiaries** shall be construed accordingly) and **control** for this purpose means the power to direct

the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

5. INTEREST

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes.

5.1 Interest on Fixed Rate Notes

This Condition 5.1 applies to Fixed Rate Notes only. The applicable Final Terms contain provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 5.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.1:

- (a) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.
- (c) In the Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

This Condition 5.2 applies to Floating Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 5.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment

Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Principal Paying Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Relevant Financial Centre, Interest Determination Date(s) and Relevant Screen Page.

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

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

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

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (2) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, **Business Day** means a day which is both:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Amsterdam and each Additional Business Centre specified in the applicable Final Terms; and
- (ii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open.

(b) Rate of Interest

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

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

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

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Relevant Financial Centre time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying 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 Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

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

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

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

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

(d) Determination of Rate of Interest and calculation of Interest Amounts

The Principal Paying Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the

Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- (vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- (vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

(e) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth Amsterdam Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative

arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression **Amsterdam Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Amsterdam.

(f) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2, whether by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471

through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

6.2 Presentation of definitive Bearer Notes and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of five years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such

Global Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

6.4 Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (a) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (b) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (a) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (b) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

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

6.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear and/or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

6.6 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) the case of Notes in definitive form only, the relevant place of presentation;
 - (ii) each Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and

Auckland, respectively), or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

6.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.5); and
- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

7.2 Redemption for tax reasons

Subject to Condition 7.5, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer 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 would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Principal Paying Agent to make available at its specified office to the Noteholders (i) a certificate signed by two Directors (*bestuurders*) of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call and Issuer Refinancing Call)

(A) Issuer Call

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules 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), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (A) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

(B) Issuer Refinancing Call

If Issuer Refinancing Call is specified in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), at any time, or from time to time, on or after the date specified in the applicable Final Terms (being three months prior to the Maturity Date of the Notes) redeem all or some of the Notes then outstanding on such redemption date (the **Refinancing Repurchase Date**) at their nominal

amount together, if appropriate, with interest accrued to (but excluding) the Refinancing Repurchase Date.

In the case of a partial redemption of Notes, the relevant provisions of Condition 7.3(A) shall apply *mutatis mutandis* to this Condition 7.3(B).

7.4 Redemption of Notes at the option of the Noteholders (Investor Put)

This Condition 7.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholder, such option being referred to as an **Investor Put**. The applicable Final Terms contain provisions applicable to any Investor Put and must be read in conjunction with this Condition 7.4 for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

Registered Notes may be redeemed under this Condition 7.4 in any multiple of their lowest Specified Denomination. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

If this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption of this Note its holder must deliver at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the principal amount thereof to be redeemed and, if less than the full principal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear and/or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear and Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or any other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 7.4 shall be

irrevocable except where prior to the due date of redemption an Event of Default has occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4 and instead to declare such Note forthwith due and payable pursuant to Condition 10.

7.5 Redemption of Notes on Change of Control (Change of Control Put)

If Change of Control Put is specified as being applicable in the applicable Final Terms, on the occurrence of a Put Event (as defined below), each Noteholder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes under Conditions 7.2 or 7.3) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) its Note(s) on the Optional Redemption Date (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) interest accrued to but excluding the Optional Redemption Date (the **Change of Control Put**)

A **Put Event** is deemed to have occurred if a Change of Control (as defined below) occurs and a Rating Downgrade (as defined below) occurs in respect of such Change of Control within the Change of Control Period.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 14 specifying the nature of the Put Event, the circumstances giving rise to it and the procedures for exercising the Change of Control Put.

To exercise the Change of Control Put, the holder of a Note must deliver such Note to any Paying Agent on a Business Day (as defined in Condition 5.2) during the Put Period (as defined below), together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of a Paying Agent (a **Put Notice**) in which the holder may specify a bank account to which payment is to be made under this Condition 7.5. The relevant Paying Agent will issue to that Noteholder a non-transferable receipt (a **Receipt**) in respect of the Notes so delivered, and make payment to the bank account specified in the relevant Put Notice or, if no account was specified, by cheque on or after the Optional Redemption Date against presentation and surrender of the Receipt at its specified office. A Put Notice once given shall be irrevocable.

For the purposes of this Condition 7.5:

a **Change of Control** is deemed to have occurred if any person or persons acting in concert (the **Relevant Person**) or any person or persons acting on behalf of any such Relevant Person, at any time, directly or indirectly, acquire(s) or come(s) to own such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of shareholders of the Issuer, in each case, whether or not such acquisition or ownership is approved by the Executive Board or Supervisory Board of the Issuer, except to the extent that any such Relevant Person is a Reference Shareholder;

Change of Control Period means a period of 180 days commencing on the day on which a Change of Control occurs;

Investment Grade Rating means a rating equivalent to or better than:

- (a) BBB-, in the case of Fitch Ratings Ltd. or any of its affiliates (**Fitch**);
- (b) Baa3, in the case of Moody's Investor Services Ltd. or any of its affiliates (**Moody's**); or

- (c) BBB-, in the case of Standard and Poor's Credit Market Services Europe or any of its affiliates (S&P),

and in the case of any other rating agency of equivalent international standing specified from time to time by the Issuer, a rating equivalent to the ratings specified in subparagraphs (a) to (c) above;

Optional Redemption Date means the seventh day after the last day of the Put Period;

Put Period means a period of 45 days after the day on which a Put Event Notice was given by the Issuer to the Noteholders in accordance with Condition 14;

Rating Agency means Fitch, Moody's or S&P and their respective successors, or any other rating agency of equivalent international standing specified from time to time by the Issuer;

a **Rating Downgrade** is deemed to have occurred in respect of a Change of Control if:

- (a) any rating previously assigned to the Issuer or any Notes by any Rating Agency is:
 - (i) withdrawn;
 - (ii) changed from an Investment Grade Rating to a rating that is lower than an Investment Grade Rating; or
 - (iii) (where the rating assigned to the Notes by any Rating Agency prior to the occurrence of the Change of Control is below Investment Grade Rating) lowered by one full rating category (from BB+ to BB in the case of S&P or Fitch, or from Ba1 to Ba2 in the case of Moody's, or such similarly lower or equivalent rating); or
- (b) at the time of the Change of Control, no rating has been assigned to the Notes or the Issuer, and no Rating Agency assigns an Investment Grade Rating to the Notes or the Issuer before the end of the Change of Control Period (unless the Issuer, having used all reasonable endeavours is unable to obtain such a rating within the Change of Control Period),

provided that a Rating Downgrade shall not be deemed to have occurred in respect of a Change of Control if the Rating Agency withdrawing the rating or declining to assign an Investment Grade Rating to the Notes does not announce, publicly confirm or otherwise inform the Issuer that its withdrawal of the rating or declining to assign an Investment Grade Rating was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the Change of Control; and

Reference Shareholders means any person which, as at 24 April 2014, directly or indirectly owns 25% or more of the issued share capital of the Issuer as disclosed in the prospectus dated 24 April 2014 in respect of the Issuer's Euro Medium Term Note Programme.

7.6 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

- (b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the Early Redemption Amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price specified in the applicable Final Terms;

AY means the Accrual Yield expressed as a decimal specified in the applicable Final Terms; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.7 Purchases

The Issuer or any of its subsidiaries may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

The Notes so purchased shall not entitle the holder of such Notes to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders.

7.8 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph 7.7 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7.9 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3 or 7.4 above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition (c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 14.

8. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6); or
- (c) 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 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (d) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union.

As used herein:

- (i) **Tax Jurisdiction** means the Netherlands or any political subdivision or any authority thereof or therein having power to tax; and

- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

9. **PRESCRIPTION**

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of five years (in the case of both principal and interest) after the date on which the relevant payment first became due.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

10. **EVENTS OF DEFAULT**

10.1 **Senior Notes**

In the case of Senior Notes only, if any one or more of the following events (each an **Event of Default**) shall occur and is continuing:

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 days (in the case of principal) or 14 days (in the case of interest); or
- (b) if the Issuer fails to perform or observe any of its other obligations under the Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or
- (c) money borrowed by the Issuer or any of its Material Subsidiaries in an amount which in aggregate exceeds the Relevant Threshold is not paid when due or within any originally applicable grace period, or the Issuer or any of its Material Subsidiaries fails to honour a guarantee or indemnity in respect of an amount which exceeds the Relevant Threshold when such guarantee or indemnity is called, provided however that in each case no Event of Default shall be deemed to have occurred if the Issuer or the relevant Material Subsidiary shall have been allowed not to make such payment by a competent court; or
- (d) any order is made by any competent court or other authority or resolution passed for the dissolution or winding-up of the Issuer or any of its Material Subsidiaries, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution; or
- (e) if the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on the whole or substantially the whole of its business, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution, or if the Issuer or any of its Material Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

- (f) if (A) proceedings are initiated against the Issuer or any of its Material Subsidiaries under any applicable liquidation, insolvency (including moratorium (*surseance van betaling*) or bankruptcy (*faillissement*)), composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any of its Material Subsidiaries or, as the case may be, in relation to all or substantially all of the undertaking or assets of any of them, or an encumbrancer takes possession of all or substantially all of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the undertaking or assets of any of them and (B) in any case (other than the appointment of an administrator) is not discharged within 45 days; or
- (g) if the Issuer or any of its Material Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency (including moratorium (*surseance van betaling*) or bankruptcy (*faillissement*)), composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors),

then any Noteholder may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

10.2 Subordinated Notes

In the case of Subordinated Notes only, if any one or more of the following events (each an **Event of Default**) shall occur and is continuing:

- (a) if (A) proceedings are initiated against the Issuer or any of its Material Subsidiaries under any applicable liquidation, insolvency (including moratorium (*surseance van betaling*) or bankruptcy (*faillissement*)), composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any of its Material Subsidiaries or, as the case may be, in relation to all or substantially all of the undertaking or assets of any of them, or an encumbrancer takes possession of all or substantially all of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the undertaking or assets of any of them and (B) in any case (other than the appointment of an administrator) is not discharged within 45 days; or
- (b) if the Issuer or any of its Material Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency (including moratorium (*surseance van betaling*) or bankruptcy (*faillissement*)), composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors)

or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors),

then any Noteholder may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

10.3 Definitions

In this Condition:

Group means the Issuer and its Subsidiaries (as defined in Condition 4) for the time being;

Material Subsidiary means at any time:

- (a) a Subsidiary of the Issuer whose total assets (consolidated in the case of a Subsidiary which itself has subsidiaries) represent not less than 10 per cent. of the consolidated total assets of the Group; or
- (b) a Subsidiary of the Issuer whose revenue (consolidated in the case of a Subsidiary which itself has subsidiaries) represents not less than 10 per cent. of the consolidated total revenue of the Group,

all as calculated by reference to the then latest financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated financial statements of the Group, and **Material Subsidiaries** shall be construed accordingly; and

Relevant Threshold means an amount equal to 1% of the total assets (excluding goodwill) of the Group calculated on a consolidated basis and determined by reference to the then latest audited consolidated financial statements of the Issuer.

11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent at its office outside the United States (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. PAYING AGENTS

The names of the initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange, or admitted to listing by any other relevant authority there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published (a) in at least one daily newspaper of wide circulation in the Netherlands (which is expected to be *Het Financieele Dagblad*) and (b) if so specified in the applicable Final Terms, in a leading English language daily newspaper of general circulation in London (which is expected to be the *Financial Times*). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on such day as is specified in the applicable Final Terms after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any Noteholders shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons holding or representing not less than one-third, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

16. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

17. SUBSTITUTION OF THE ISSUER

The Issuer (which for the purpose of this Condition, save where the context requires otherwise, includes any previous substitute of the Issuer) under this Condition may, and the Noteholders and the Couponholders hereby irrevocably agree in advance that the Issuer under this Condition may, at any time substitute any company (in any country in the world) of which more than 90 per cent. of the shares or other equity interest in it carrying voting rights are directly or indirectly held by the Issuer, as the principal debtor in respect of the Notes (any such company being the **Substituted Debtor**), provided that:

- (a) such documents shall be executed, and notices be given, by the Substituted Debtor that the Issuer and the Principal Paying Agent may deem reasonably necessary to give full effect to the substitution pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by these Terms and Conditions and the provisions of the Agency Agreement as the principal debtor in respect of the Notes and Coupons in place of the Issuer;
- (b) in accordance with and subject to Condition 8, no taxes or duties shall be required to be withheld or deducted at source in the jurisdiction where the Substituted Debtor is incorporated, domiciled or resident;
- (c) all necessary governmental and regulatory approvals and consents for such substitution and for the giving by Randstad Holding nv of the Guarantee (as defined below) in respect of the obligations of the Substituted Debtor shall have been obtained and be in full force and effect;
- (d) Condition 10 shall be deemed to be amended so that it shall also be an Event of Default under that Condition if the Guarantee shall cease to be valid or binding on or enforceable against Randstad Holding nv; and
- (e) (if the Substituted Debtor is not Randstad Holding nv) upon the Notes and Coupons becoming valid and binding obligations of the Substituted Debtor, Randstad Holding nv undertakes that it will irrevocably and unconditionally guarantee in favour of each Noteholder and Couponholder the payment of all sums payable by the Substituted Debtor as such principal debtor (such guarantee of Randstad Holding nv to be substantially in the form scheduled to the Agency Agreement and herein referred to as the **Guarantee**).

The Substituted Debtor shall forthwith give notice of the substitution to the Noteholders and the Couponholders in accordance with Condition 14.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing law

The Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with any of them are governed by, and shall be construed in accordance with, the laws of the Netherlands.

18.2 Submission to jurisdiction

The Issuer irrevocably agrees, for the benefit of the Noteholders and the Couponholders, that the courts of Amsterdam, the Netherlands are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement, the Notes and the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with any of them) and accordingly submits to the exclusive jurisdiction of the Amsterdam courts.

The Issuer waives any objection to the courts of Amsterdam, the Netherlands on the grounds that they are an inconvenient or inappropriate forum. The Noteholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Agency Agreement, the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with any of them) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit, acquisitions and payment of dividend. If, in respect of an issue there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF THE ISSUER

GENERAL

RANDSTAD HOLDING nv (**Randstad Holding**) was incorporated under Dutch law as a public company with limited liability (*naamloze vennootschap*) by a deed executed on 29 December 1989, before C.C.J. van Rietschoten, a civil law notary in Amsterdam, the Netherlands. Randstad Holding's statutory seat is in Amsterdam, the Netherlands, its registered address being Diemermere 25, 1112 TC Diemen, the Netherlands, phone number +31 (0)20 569 5911. Randstad Holding may also have business establishments elsewhere, both in the Netherlands and abroad. Randstad Holding is registered in the Commercial Register of the Chamber of Commerce and Industry for Amsterdam under number 33216172. The Randstad Holding Articles of Association were last amended by deed of 23 January 2013, executed before R.J.J. Lijdsman, civil law notary at Amsterdam, the Netherlands.

Corporate purpose

As stated in article 2 of Randstad Holding's Articles of Association, the corporate purpose of Randstad Holding is:

- (a) the incorporation, acquisition and conduct of the management of enterprises;
- (b) the acquisition and alienation of interests and including the control as well as the financing thereof; and
- (c) all activities which, in the widest sense, are directly or indirectly connected with or related to the attainment of the objectives under (a) and (b) above.

History

The Randstad group of companies (**Randstad**) was founded in 1960 by Mr. F.J.D. Goldschmeding, who is still the largest shareholder of Randstad Holding. Early in its history, Randstad began to expand abroad and it has become a full grown international HR services company with activities in Europe, North America, Latin America and Asia (Pacific). Randstad has achieved substantial organic growth in recent years, supplemented with acquisitions, such as Vedor in 2008, FujiStaff in 2010, SFN Group in 2011, and the acquisition of part of the European staffing activities of USG People in 2013.

Randstad Holding has been listed on Euronext Amsterdam (ticker symbol RAND) since 1990. Options on Randstad Holding Ordinary Shares have been traded on the Euronext Amsterdam Derivatives Market since 17 February 1998. Randstad Holding Ordinary Shares have been promoted from the Euronext Midkap Index (AMX) to the leading AEX Index of twenty-five most traded stocks on Euronext Amsterdam from March 2007. Randstad Holding Ordinary Shares are also included on a number of other indices, including Euronext 100, Dow Jones Stoxx TMI, MSCI Europe and the Dow Jones Stoxx Sustainability Index.

Organisational structure

Randstad Holding is a holding company of a number of operating companies which are engaged in worldwide HR services. Because the sole purpose of Randstad Holding is to act as holding company within Randstad, the financial performance of Randstad Holding is dependent upon the success of its operating subsidiaries.

Randstad Holding has a two-tier board structure consisting of the Executive Board of Randstad Holding (*raad van bestuur*), which manages Randstad Holding's business, and the Supervisory Board of Randstad

Holding (*raad van commissarissen*), which supervises and advises the Executive Board of Randstad Holding. Further information is included in "*Description of the Issuer – Administrative, Management and Supervisory Bodies*".

Randstad Holding's significant subsidiaries are listed below. Unless otherwise indicated, the percentage ownership equals Randstad Holding's voting rights in the subsidiaries concerned. Randstad Holding holds, directly or indirectly, a 100% interest in all subsidiaries (by way of legal ownership of the shares or by way of economic ownership (put-call option arrangements) of the shares for a limited number of companies), unless otherwise stated.

Europe

Randstad Nederland bv	Amsterdam, the Netherlands
Tempo-Team Group bv	Amsterdam, the Netherlands
Yacht Group bv	Amsterdam, the Netherlands
Randstad Sourceright International bv	Amsterdam, the Netherlands
Randstad Belgium nv	Brussels, Belgium
Tempo-Team nv	Brussels, Belgium
Randstad Interim sa	Luxembourg, Luxembourg
Randstad Deutschland GmbH & Co KG	Eschborn, Germany
Randstad Professionals GmbH & Co KG	Cologne, Germany
Randstad SAS	Saint-Denis, France
Randstad Schweiz AG	Zurich, Switzerland
Randstad Empleo, Empresa De Trabajo Temporal S.A. Sociedad Unipersonal	Madrid, Spain
Randstad Recursos Humanos, Empresa de Trabalho Temporario S.A.	Lisbon, Portugal
Randstad UK Holding Ltd	Luton, United Kingdom
Randstad Italia SPA	Milan, Italy
Randstad Polska Sp. z o.o.	Warsaw, Poland
Randstad A/S	Copenhagen, Denmark
Randstad AB	Stockholm, Sweden
Randstad Norway AS	Oslo, Norway

North America

Randstad North America LP	Atlanta, United States of America
Randstad Professionals US LP	Boston, United States of America
Randstad Intérim Inc.	Montreal, Canada

Rest of world

Sesa Internacional S.A.	Rosario, Argentina
Top Personnel S. de R.L. de CV	Mexico City, Mexico
Randstad Brasil Recursos Humanos Ltda	Sao Paulo, Brazil
Randstad Chile S.A.	Santiago, Chile
Randstad Pty Ltd.	Sydney, Australia
Talent Shanghai Co. Ltd	Shanghai, China
Randstad India Ltd	Chennai, India
Randstad KK	Tokyo, Japan

Other subsidiaries

Randstad Groep Nederland bv	Amsterdam, the Netherlands
Randstad Finance GmbH	Zurich, Switzerland

A list of all subsidiaries has been filed at the Chamber of Commerce in Amsterdam (*Kamer van Koophandel, Amsterdam*).

Authorised share capital

As at the date of this Prospectus, Randstad Holding's authorised share capital has four types of shares: Randstad Holding Ordinary Shares, Randstad Holding Preference A Shares, Randstad Holding Preference B Shares and Randstad Holding Preference C Shares. At the date of this Prospectus, the authorised share capital is EUR 106,000,000 divided into 350,000,000 Randstad Holding Ordinary Shares (nominal value EUR 0.10 per share), 106,000 Randstad Holding Preference A Shares (nominal value EUR 500 per share), 30,000,000 Randstad Holding Preference B Shares (nominal value EUR 0.10 per share) and 150,000,000 Randstad Holding Preference C Shares (nominal value EUR 0.10 per share). The Randstad Holding Preference B Shares are divided into six series, numbered B-I up to B-VI, with each series consisting of 5,000,000 Randstad Holding Preference B Shares. The Randstad Holding Preference C Shares are divided into two series, numbered C-I and C-II, with series C-I consisting of 50,000,000 Randstad Holding Preference C Shares and series C-II consisting of 100,000,000 Randstad Holding Preference C Shares. At the date of this Prospectus, only Randstad Holding Ordinary Shares, Randstad Holding Preference B Shares and Randstad Holding Preference C Shares are issued.

Issued share capital; voting rights

The issued share capital of Randstad Holding currently consists of approximately 177 million Randstad Holding Ordinary Shares, and of 25.2 million Preference B Shares and 50,130,352 Preference C Shares. The Randstad Holding Ordinary Shares have equal voting rights ('1 share, 1 vote'). The holders of Randstad Holding Ordinary Shares are able to make unrestricted use of their voting rights at the General Meeting of shareholders. Approximately 4.5% of Randstad Holding Ordinary Shares and the voting rights attached to them are held by a foundation, Stichting Administratiekantoor Randstad Optiefonds, in relation to which this foundation has issued depositary receipts. The depositary receipts issued by Stichting Administratiekantoor Randstad Optiefonds may be exchanged by this foundation into Randstad Holding Ordinary Shares. Frits Goldschmeding, Randstad's founder, is the sole board member of Stichting Administratiekantoor Randstad Optiefonds.

The foundation Stichting Administratiekantoor Preferente Aandelen Randstad Holding holds the Preference B Shares and the Preference C Shares. The voting rights attached to these shares are vested in this foundation. The board comprises Bas Kortmann, Ton Risseuw and Sjoerd van Keulen. The board members are fully independent of both Randstad Holding's management and other shareholders. Depositary receipts issued by the foundation in relation to the Preference B Shares are held by ING, ASR and Randstad Beheer B.V. The number of voting rights on the Preference B Shares in the General Meeting of shareholders is in line with the historical capital contribution (one share, one-seventh vote). The total number of votes on these shares that can be cast is 3.6 million. Depositary receipts issued by the foundation for the Preference C Shares are held by ASR, ING, Randstad Beheer B.V. and Richmond Preferente Aandelen C B.V. The number of voting rights attached to the Preference C Shares is one vote per EUR 25 of capital contribution. The total number of votes attached to these shares which can be cast at a General Meeting of shareholders is 5.6 million. At the request of a holder of depositary receipts relating to Preference B Shares or Preference C Shares, the foundation must grant a power of attorney to such holder to allow that holder exercise the relevant voting rights.

Randstad Holding may issue Preference A Shares to a legal entity charged with safeguarding Randstad Holding's interests and preventing influences that may threaten its continuity, independence or identity. Holders of such shares do not have pre-emptive rights. Holders of Preference A Shares are entitled to a cumulative annual dividend calculated on the basis of the average statutory interest rate plus surcharge up to a maximum of 3%. In the event of the dissolution of Randstad Holding, the holders of Preference A Shares will repaid the amount paid on their shares, as well as any unpaid dividends due on their Preference A

Shares, ahead of other shareholders. To date no such shares have been issued. Resolutions for such an issue would require the cooperation of the Annual General Meeting of shareholders. Each Preference A Share will carry the right to cast 5,000 votes in the General Meeting of shareholders.

Major Shareholders

Shareholders are obliged to give notice of interests exceeding certain thresholds to the AFM. Almost all the holdings listed below are a combination of (i) (depository receipts of) ordinary shares and (ii) (depository receipts of) Preference B Shares and/or Preference C Shares. All transactions between Randstad Holding and holders of at least 10% of total shares are agreed on terms that are customary in the sector concerned. Please refer to the section on related-party transactions in the annual accounts. Best practice provision III.6.4 of the Dutch corporate governance code has therefore been observed.

Major shareholders			
	24 April 2013	31 December 2012	31 December 2011
F.J.D. Goldschmeding	30-40%	30-40%	30-40%
ING	10-15%	10-15%	10-15%
ASR	5-10%	5-10%	5-10%
Stichting Randstad Optiefonds	5%	5-10%	5-10%
Richmond	5-10%	N.A.	N.A.

Agreements with shareholders and related party transactions

In 2007, the company finalised an agreement with Mr. Frits Goldschmeding, Randstad's founder and key shareholder, and his inheritors, on their shareholding. Frits Goldschmeding's objective remains explicitly to continue his position as a long-term shareholder through direct ownership or eventually through his inheritors.

The principal aim of all parties involved is to secure the company's continuity, strategic position and development, now and in the future. Such commitment justifies appointing one member of the Supervisory Board. The main points of the agreement are as follows:

Lock-up: in the event of Mr. Goldschmeding's passing, his inheritors will be bound to a lock-up of at least 12 months, meaning that during that year they will carry out no actions concerning their direct or indirect interests in Randstad Holding, nor will any changes take place in the strategy as it is pursued by Randstad Holding.

Grace period: if the inheritors intend to divest all or part of the shares after the lock-up period, they shall give six months' written notice of this intended divestment to the Executive and Supervisory Boards.

Consultations: after receiving such notice, the Executive and Supervisory Boards will enter into consultation with the inheritors, and they can propose candidates or alternative candidates while taking account the interests of the inheritors and the continuity of Randstad Holding. Such a proposal should be made within four months of receipt of the notification from the inheritors. This ruling only applies as long as the total interest of the inheritors amounts to more than one-third of all issued and outstanding ordinary shares in Randstad Holding.

Supervisory Board seat: Randstad Beheer B.V. (the investment vehicle through which the majority of Goldschmeding family shares is held) has the right to nominate one member of the Supervisory Board. The

person to be nominated should fulfil the qualities that are required of a supervisory director of an international company and the nomination shall be submitted to the Annual General Meeting of shareholders.

These rights and obligations will cease to be applicable as soon as the interests of the inheritors fall below 25% of all issued and outstanding ordinary shares in Randstad Holding. As far as the company is aware, this is the sole arrangement with a shareholder that can limit the transfer of shares or voting rights.

SELECTED FINANCIAL INFORMATION

BALANCE SHEET

in millions of €

	31 December 2013	31 December 2012
Property, plant and equipment	131,4	155,3
Intangible assets	2.664,6	2.942,5
Other non-current assets	678,6	585,4
Non-current assets	3.474,6	3.683,2
Current assets	3.133,2	3.113,9
TOTAL ASSETS	6.607,8	6.797,1
Shareholders' equity	2.907,8	2.724,9
Non-controlling interests	-	0,1
Total equity	2.907,8	2.725,0
Non-current liabilities	833,8	123,8
Current liabilities	2.866,2	3.948,3
Total liabilities	3.700,0	4.072,1
TOTAL EQUITY AND LIABILITIES	6.607,8	6.797,1
<i>Free cashflow</i>	<i>292,9</i>	<i>466,5</i>
<i>Net debt</i>	<i>761,0</i>	<i>1.095,7</i>
<i>Operating working capital</i>	<i>456,6</i>	<i>527,6</i>

INCOME STATEMENT

in millions of €

	1 January 2013 - 31 December 2013	1 January 2012 - 31 December 2012
Revenue	16.568,3	17.086,8
Gross profit	3.011,6	3.102,0
Total operating expenses	2.432,8	2.539,1
EBITA, UNDERLYING	578,8	562,9
One-offs	-49,1	-99,3
EBITA, reported	529,7	463,6
Amortization intangible assets	155,9	196,2
Impairment goodwill	7,5	139,8
Operating profit	366,3	127,6
Net finance costs	-23,0	-17,9
Share in profit of associates	0,3	0,1
Income before taxes	343,6	109,8
Taxes on income	-112,9	-73,1
Net income	230,7	36,7
<i>Gross margin, underlying</i>	<i>18,2%</i>	<i>18,2%</i>
<i>EBITA margin, underlying</i>	<i>3,5%</i>	<i>3,3%</i>

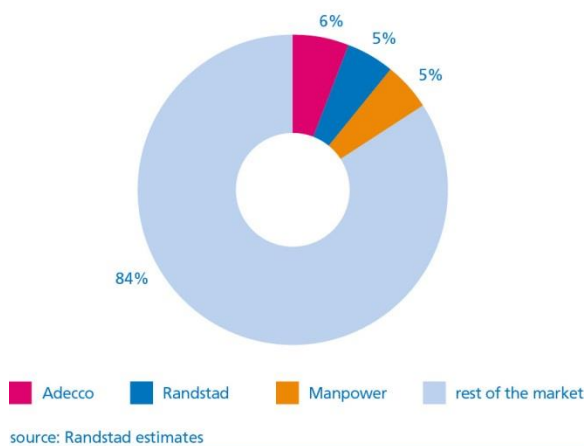
BUSINESS OVERVIEW

Profile

Randstad specializes in solutions in the field of flexible work and HR services. Randstad's services include regular temporary staffing and permanent placement of candidates. Through Randstad's unique Inhouse Services concept, Randstad also offers dedicated on-site workforce management. In addition, Randstad provides many other HR solutions, such as recruitment process outsourcing, managed services, payroll services and outplacement. Randstad matches people with companies that will help them develop their potential, and matches companies with people who will work to develop their business.

Randstad was founded in 1960 in the Netherlands and is now one of the global leaders in HR services. In 2013, Randstad generated revenue of € 16.6 billion and had approximately 28,000 corporate employees and around 4,600 branches and Inhouse locations in 39 countries. On average, Randstad employed 567,700 candidates per day, while Randstad placed over 85,000 candidates in permanent positions.

global market share 2013



The marketplace

The HR services industry is divided roughly into three main segments: staffing, professionals and executive search. Randstad is primarily active in the first two.

The global staffing market is worth an estimated € 205 billion, and accounts for around 61% of Randstad's revenue. Staffing focuses predominantly on recruiting white-collar and blue-collar workers with at least secondary education or equivalent for temporary or permanent placements. This segment also includes Inhouse Services (19% of Randstad's revenue), which provides on-site workforce solutions, and HR Solutions (around 6% of Randstad's revenue). Through the latter, Randstad offers other HR services, such as Recruitment Process Outsourcing (RPO), Managed Services Programs (MSP), payroll services and outplacement.

The professionals market is worth around € 95 billion globally, and accounts for around 20% of Randstad's revenue. This segment includes permanent and temporary placement of qualified professionals and candidates with a university or equivalent education. Many candidates have previous work experience.

Geographic performance

Randstad operates in 39 countries, which represent around 90% of the global HR services market.

Development in the main geographic markets, 2013					
in millions of €					
	Revenue		Organic	EBITA	
	2013	2012	growth %	2013	2012
North America	3,686.9	9,946.5	(3)	166.9	170.8
France	2,835.7	3,098.6	(8)	105.1	83.2
Netherlands	2,739.4	2,824.9	(2)	159.2	154.6
Germany	1,875.5	1,842.6	2	81.1	93.2
Belgium & Luxembourg	1,238.7	1,317.8	(5)	44.5	54.2
United Kingdom	769.6	798.7	3	6.5	5.0
Iberia	896.9	781.7	2	25.7	15.8
Other European countries	1,090.7	897.6	8	30.1	28.1
Rest of World	1,434.9	1,578.4	7	10.1	5.9
Corporate	n.a.	n.a.	n.a.	(50.4)	(47.9)
Total Group	16,568.3	17,086.8	(1)	578.8	562.9

The chapter ‘country performance’ in the 2013 Annual Report (pages 69 to 77) includes an overview of Randstad's performance in these countries in 2013. This chapter of the 2013 Annual Report is for background information only and does not form part of this Prospectus.

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Randstad Holding has a two-tier management structure, which means that the management and supervisory functions are assigned to different corporate bodies, namely the Executive Board of Randstad Holding and the Supervisory Board of Randstad Holding. The Executive Board of Randstad Holding is responsible for the day-to-day management of Randstad Holding and its’ short-term, medium-term and long-term strategy, while the Supervisory Board of Randstad Holding oversees and advises the Executive Board of Randstad Holding.

Executive Board

At the date of this Prospectus, the Executive Board is composed of the following persons:

Jacques van den Broek (1960, Dutch), CEO and chairman of the Executive Board

- Joined Randstad in 1988
- Appointed to the Executive Board in 2004
- Appointed as chairman of the Executive Board in 2014

Background

After graduating in law, Jacques van den Broek held a management position with an international trading company until he joined Randstad as branch manager. Appointments followed as regional director in the Netherlands and, subsequently, marketing director Europe. In 2002, he moved to Capac Inhouse Services as managing director, also taking on responsibility for Randstad in Denmark and Switzerland.

Responsibilities

Jacques van den Broek is responsible for Germany, UK, Australia, New Zealand, China, Hong Kong, Singapore and Malaysia, business concept development, global client solutions, HR,

marketing & communications and public affairs.

Robert-Jan van de Kraats (1960, Dutch), CFO and vice-chairman of the Executive Board

- Joined Randstad in 2001
- Appointed to the Executive Board in 2001
- Appointed as vice-chairman of the Executive Board in 2006

Background

A certified auditor, Robert-Jan van de Kraats began his career with one of the big four accountancy firms. In 1989, he joined an international technology group as finance and IT director for the Netherlands. He held various senior positions with an international credit insurance group from 1994 and in 1999 was appointed CFO and member of its managing board.

Responsibilities

Robert-Jan van de Kraats is responsible for finance & accounting, tax, treasury, business risk & audit, legal, investor relations, IT, and shared service centres (the Netherlands). He is also responsible for Japan, and India.

Leo Lindelauf (1951, Dutch)

- Joined Randstad in 1979
- Appointed to the Executive Board in 2001

Background

Following his studies at an academy for social studies, Leo Lindelauf completed a study in industrial engineering and management science. He began his career as a community worker. On joining Randstad he worked as district manager and regional manager before being appointed regional director in the Netherlands. He became managing director of Tempo-Team in 1994 and managing director operations for Randstad Europe, including the position of general manager Randstad Netherlands, in 1999. He is also a supervisory board member of Macintosh Retail Group N.V.

Responsibilities

Leo Lindelauf is responsible for Italy, Poland, Austria, Switzerland, Denmark, Sweden, Norway, Czech Republic, Hungary, Slovenia, Greece and Turkey.

Linda Galipeau (1963, Canadian)

- Joined Randstad in 1995
- Appointed to the Executive Board in 2012

Background

After receiving an MBA degree in marketing and managerial economics and several years in the staffing industry, Linda Galipeau joined Randstad in 1995 as district manager in the USA. In 1997, she started the Canadian operations and in 2008 she was appointed President of Randstad Staffing in the USA.

Responsibilities

Linda Galipeau is responsible for North America, Mexico, Professionals coordination and innovation.

François Béharel (1970, French)

- Joined Randstad in 2008
- Appointed to the Executive Board in 2013

Background

With a bachelor degree in distribution management and commercialisation techniques, François

Béharel joined Vedior France in 1999 as a regional manager and, following various promotions, became CEO of Vedior France in May 2007. Following the acquisition of Vedior N.V. by Randstad, he was appointed President and CEO of the newly combined Randstad Group France and played a key role in the integration of its businesses.

Responsibilities

François Béharel is responsible for France, Spain, Belgium & Luxembourg, Portugal, Brazil, Argentina, Chile and Uruguay.

Chris Heutink (1962, Dutch)

- Joined Randstad in 1991
- Appointed to the Executive Board in 2014

Background

Chris Heutink obtained a master degree in history. He joined Randstad as a consultant in the Netherlands in 1991. Various management positions followed until 2004 when he was promoted to become managing director of Randstad Poland. After moving back to the Netherlands in 2007, he became director of operations and in 2009, he was appointed managing director of Randstad Netherlands.

Responsibilities

Chris Heutink is responsible for the Netherlands (Randstad, Tempo-Team and Yacht), strategic sourcing and Randstad Groep Nederland (social and legal affairs).

Randstad Holdings' registered address serves as the business address for member of the Executive Board.

Randstad Holding is not aware of any potential conflicts between any duties of the members of the Executive Board and their private interests and/or duties.

Supervisory Board

At the date of this Prospectus, the Supervisory Board is composed of the following persons:

Fritz W. Fröhlich (1942, German), chairman of the Supervisory Board

- Member of the Supervisory Board since 2003
- Current and final term of office 2011 - 2015

Background

Fritz Fröhlich is the former chief financial officer and vice-chairman of the executive board of AkzoNobel nv. He is a member of the supervisory boards of ASML Holding N.V., Rexel SA and Prysmian SpA.

Responsibilities

Fritz Fröhlich is chairman of the remuneration and nomination committee and a member of the audit committee.

Beverley C. Hodson (1951, British)

- Member of the Supervisory Board since 2008
- Current term of office 2012- 2016

Background

Beverley Hodson is a former managing director of WH Smith Group PLC, Sears PLC and Boots PLC. She was formerly a member of the supervisory board of Vedior N.V. She is director of Putsborough Apartments Ltd, an honorary associate of Newnham College, Cambridge, a council member of Gloucestershire University and a fellow of the Royal Society of Arts.

Responsibilities

Beverly Hodson is a member of the remuneration and nomination committee.

Giovanna Kampouri Monnas (1955, Greek)

- Member of the Supervisory Board since 2006
- Current and final term of office 2014 - 2018

Background

Giovanna Kampouri Monnas is an independent consultant and the former president of the international division and member of the executive committee of Joh. Benckiser GmbH. She is a non-executive director of Puig S.L. and Aptar Group Inc. She is also a member of the International Academy of Management.

Responsibilities

Giovanna Kampouri Monnas is a member of the remuneration and nomination committee and the strategy committee.

Henri M.E.V. Giscard d'Estaing (1956, French)

- Member of the Supervisory Board since 2008
- Current term of office 2012 - 2016

Background

Henri Giscard d'Estaing has been chairman of the board and chief executive officer of Club Méditerranée S.A. since December 2002. Before joining Club Méditerranée in 1997, he held various management positions at Groupe Danone and Cofremca. He was formerly a member of the supervisory board of Vedior N.V. He is currently also a member of the board of directors of Groupe Casino Guichard-Perrachon S.A. He privately holds 450 ordinary shares in Randstad Holding.

Responsibilities

Henri Giscard d'Estaing is a member of the strategy committee.

Jaap Winter (1963, Dutch)

- Member of the Supervisory Board since 2011
- Current term of office 2011-2015

Background

Jaap Winter is president of the Executive Board of VU University Amsterdam. Until December 2012, he was a partner at law firm De Brauw Blackstone Westbroek. He is a professor of corporate governance at the Duisenburg School of Finance and professor of international company law at the University of Amsterdam. He was a member of the Dutch corporate governance committee and the European Corporate Governance Forum. He is a member of the supervisory board of Stichting Koninklijk Kabinet van Schilderijen Mauritshuis and het Koninklijk Concertgebouw N.V.

Responsibilities

Jaap Winter is a member of the audit committee and the remuneration and nomination committee.

Wout Dekker (1956, Dutch)

- Member of the Supervisory Board since 2012
- Current term of office 2012 - 2016

Background

Wout Dekker is the former chairman of the executive board and CEO of Nutreco N.V. He is chairman of the supervisory boards of Rabobank Nederland and the Princess Maxima Centre for Child Oncology and a member of the supervisory board of Macintosh Retail Group N.V.

Responsibilities

Wout Dekker is chairman of the strategy committee and a member of the audit committee.

Frank Dorjee (1960, Dutch)

- Member of the Supervisory Board since 2014
- Current term of office 2014 – 2018

Background

From March 2011 until January 2014, Frank Dorjee was Chief Strategic Officer and member of the board of directors of Prysmian Spa. Until its takeover by Prysmian Spa, he was CEO and chairman of the executive board of Draka Holding N.V.

Responsibilities

Frank Dorjee is chairman of the audit committee.

Randstad Holding's registered address serves as the business address for members of the Supervisory Board.

With the exception of Jaap Winter, who was appointed upon nomination of Randstad Beheer B.V. (the private shareholding company of Randstad's founder and leading shareholder), all members are independent. They were not granted and do not possess any Randstad Holding options or shares, with the exception of Henri Giscard d'Estaing, who personally holds 450 ordinary shares in Randstad Holding. Other than these facts, Randstad Holding is not aware of any potential conflicts between any duties of the members of the Supervisory Board and their private interests and/or duties.

Committees of the Supervisory Board

While the Supervisory Board as a whole retains overall responsibility for its functions, it assigns some of its tasks to three permanent committees: the audit, the strategy and the remuneration and nomination committee. Their advice and recommendations support the full Supervisory Board's decision-making. The Supervisory Board appoints committee members from within its own board based on the relevance of their expertise and experience. All Supervisory Board members are in principle also members of at least one committee. The committees come together at fixed times during the year, according to a pre-determined schedule and when required. They report directly to the full Supervisory Board on a regular basis, usually directly following a committee meeting.

The **strategy committee** acts as a sparring partner for the Executive Board and contributes in-depth to the preparation of the semi-annual discussion of Randstad's strategy with the full Supervisory Board. It works with the Executive Board on updates to strategic targets and monitors and evaluates growth criteria.

The **remuneration and nomination committee** is tasked with making recommendations with regard to the Randstad Holding remuneration policy for the Executive Board and the Supervisory Board, for adoption by the Annual General Meeting of shareholders. The approved policy forms the basis for the fixed and variable remuneration of the Executive Board members. The committee is also tasked with advising on candidates to fill vacancies in the Executive Board and Supervisory Board, evaluating the performance of both boards and their members, reviewing the development of senior management, ensuring long-term succession planning, including assessment of senior management, and making recommendations on the composition of Supervisory Board committees.

The **audit committee** assists the Supervisory Board in fulfilling its supervisory responsibilities for the integrity of the financial reporting process, the system of internal business controls and risk management, the external audit process, the external auditors' qualifications, independence and performance, as well as Randstad's process for monitoring compliance with laws and regulations. Throughout the year, the audit committee is tasked with the direct supervision of all matters relating to financial strategy and performance, including reporting, auditing and budgeting. The committee assesses audit strategy, the scope and approach of the external auditors, and monitors their progress. The relationship with the external auditors is evaluated annually. Together with the Executive Board, the audit committee reviews quarterly and full-year financial statements, auditors' reports and the management letter. Discussion of the internal risk and control framework, tax and treasury related activities are recurring topics. The committee appraises its own performance each year, and subsequently reports to the full Supervisory Board. The audit committee may opt to meet separately with the external auditors to discuss the quality of financial reporting and cooperation with the financial departments.

Report of the audit committee

The Audit Committee comprises Leo van Wijk (Chairman), Fritz Fröhlich and Jaap Winter. The first two members in particular have relevant expertise in the field of financial management. Five meetings were held in 2013. As a rule, the CEO and CFO attend all meetings on behalf of the Executive Board, while senior management from the corporate financial departments and the external auditor's lead partners are also present.

The Audit Committee held one meeting with the external auditor without management being present. In addition to the physical meetings in 2013, the Committee (particularly its Chairman) spent considerable time on the tender process relating to the proposed change of external auditor.

The following list provides a solid overview of the items discussed in the course of the year:

- the financial performance of the company and its major operating companies (discussed in detail each quarter), with special focus on the quality of earnings, productivity, the balance sheet, financing, provisions and taxes, impairments, and the outlook for each subsequent quarter;
- Randstad's financing strategy, notably the extension of the maturity of the syndicated credit facility as well as possible alternative long-term funding sources;
- the external auditor's reports for each quarter and the full year, as well as their annual management letter, audit strategy plan and fees (see auditors' fees, note 29 to the financial statements);
- the impact of possible changes to legislation, such as legislation affecting the role and position of the external auditor;
- the procedure for Section: integrity and grievance mechanism, reporting misconduct, including the report of the central integrity officer;
- a review of fiscal, treasury, legal and pension-related developments, mostly provided by the responsible corporate managing director;
- a report from the managing director Group legal on operating companies' compliance with key policies, including the business principles, competition law compliance, anti-bribery & corruption, data protection, non-discrimination & harassment, and contract liability;

- the annual legal letter, listing material litigation (where potential liability exceeds € 1 million). Any cases with a potential liability exceeding € 2.5 million are promptly reported to the Audit Committee;
- the annual talent and performance review of the finance function and its key people, including the World League Programs and the World League Finance program, whose aim is to develop the finance function, all finance staff and the finance organization throughout Randstad. In the course of each year, the CFOs of some of the larger operating companies are invited to report on their approach to this program in their respective country. In 2013, the CFOs of Randstad France and Randstad UK were invited for this purpose.

The Audit Committee discussed at length various items relating to business risk and audit, such as the annual audit plan, the quarterly report on internal risk-based audits and the review of related key strategic and operational risks. Due to its nature, culture and business philosophy, Randstad takes a pragmatic approach to risk & opportunity management, business risk and audit, which is fully integrated into the businesses and operationally driven. The business risk & audit department is adequately embedded within the organization by way of the global risk & audit network, consisting of local internal auditors at operating company level. A new managing director for the function was appointed at the start of 2013. His observations and plans to further professionalize risk management and internal audits with regard to the in-control position of Randstad were discussed at length.

With regard to the external audit, the Audit Committee reviewed the proposed audit strategy plan relating to the audit scope, approach and fees. It also assured itself of the independence of the external auditor and the non-audit services provided by the external auditor, in line with the relevant policy, which was updated in 2013 to reflect relevant regulatory changes.

The Audit Committee also assessed the performance of the external auditor. This is an annual process, based on a satisfaction survey conducted among all CFOs of the operating companies and key corporate finance people. Mutually agreed actions are undertaken whenever the survey reveals quality issues. In addition, the Audit Committee regularly assesses the quality and adequacy of the annual audit approach, as well as the quality, results and output of the audit, using the input provided by the CEO and the CFO. As part of this evaluation process, the following items are taken into consideration: (1) the quality of the audit work, (2) the sufficiency and fulfillment of the audit engagement, (3) the quality of the auditor's reports, (4) the independence of the auditors, (5) the general appearance, (6) the expertise and composition of the audit team, (7) the audit fee, and (8) quality control within the audit firm. Based on the positive assessment of these items, the Audit Committee supported the decision of the Executive Board to propose to the Annual General Meeting of Shareholders in 2013 to reappoint PricewaterhouseCoopers Accountants N.V. for the year 2014.

BOARD PRACTICES

Corporate governance: compliance with the Dutch Corporate Governance Code

On 9 December 2003, a committee commissioned by the Dutch State (*Commissie Tabaksblat*) published the Dutch corporate governance code. Since 1 January 2004, Dutch companies whose shares are listed on a government-recognised stock exchange (such as Euronext Amsterdam) are obliged to report on compliance with the Dutch corporate governance code in their annual report. If a company deviates from a best practice provision in the Dutch corporate governance code, the reason why must be properly explained in its annual report. In December 2008, the Dutch corporate governance code was amended on the recommendations of the Dutch Corporate Governance Code Monitoring Committee, following three years of monitoring compliance and application. The amendments came into force on 1 January 2009.

Sound corporate governance is a key component of Randstad's culture, behaviour and management and is consistent with its core values. Randstad's corporate governance is supported by a strong focus on integrity,

transparency and clear and timely communication. The business processes throughout the organization incorporate transparency for both external reporting and the management of activities around the world. Good governance and proper supervision are important prerequisites for generating and maintaining trust in Randstad and its management.

Randstad applies all relevant provisions of the (updated) Dutch corporate governance code, with the following deviations.

II.1.1 A management board member is appointed for a maximum period of four years.

The members of the Executive Board appointed before 2005 were appointed for an indefinite period. The members of the Executive Board appointed since 2005 have been appointed for a period of four years.

II.2.5 Shares granted to management board members without financial consideration shall be retained for a period of at least five years or until at least the end of the employment, if this period is shorter. The number of shares to be granted shall be dependent on the achievement of challenging targets specified beforehand.

The long-term incentive for the Executive Board is paid in performance shares and options. These vest after three years. (Performance) shares need to be retained for at least two more years. Randstad believes this five-year term sufficiently enhances shareholder alignment and is in line with the long-term nature of the incentive. However, Randstad also believes that share sales should be allowed earlier to the extent necessary to settle any related tax liabilities.

III.5 If the supervisory board comprises more than four members, it shall appoint from among its members an audit committee, a remuneration committee and a selection and appointment committee.

As it was felt that issues related to the selection, appointment and remuneration are interlinked, the Supervisory Board decided to combine these activities in one committee: the remuneration and nomination committee.

III.5.11 The remuneration committee shall not be chaired by the chairman of the supervisory board or by a former member of the management board of the company, or by a supervisory board member who is a member of the management board of another listed company.

Given the strategic importance of the selection and retention of senior management for the long-term success of the company, Randstad has opted for a combined remuneration and nomination committee. Randstad considers it vital that the chairman of the Supervisory Board is also closely involved in the attraction and retention of current and future senior management, as well as the longer-term succession planning for the Executive Board, which is reflected through his appointment as chairman of the remuneration and nomination committee.

TAXATION

Taxation in the Netherlands

General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Netherlands tax considerations in relation thereto. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

- (i) investment institutions (*fiscale beleggingsinstellingen*);
- (ii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are exempt from Netherlands corporate income tax;
- (iii) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuer or of 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;
- (iv) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands Gift and Inheritance Tax Act (*Successiewet 1956*); and
- (v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative;

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Withholding Tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that the Notes do not in fact function as equity of

the Issuer within the meaning of article 10, paragraph 1, under d of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Corporate and Individual Income Tax

(a) Residents of the Netherlands

If a holder is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25%).

If an individual is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes (including an individual who has opted to be taxed as a resident of the Netherlands), income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 52%) under the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), if:

- (i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which include the performance by the individual of activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) applies, an individual that holds the Notes, must determine taxable income with regard to the Notes on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a rate of 4% of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold. The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The 4% deemed return on income from savings and investments is taxed at a rate of 30%.

(b) Non-residents of the Netherlands

If a person is not a resident nor is deemed to be a resident of the Netherlands for Netherlands tax purposes (nor has opted to be taxed as a resident of the Netherlands), such person is not liable for Netherlands income tax in respect of income derived from the Notes and gains realised upon the settlement, redemption or disposal of the Notes, unless:

- (i) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Netherlands corporate income tax at up to a maximum rate of 25%.

- (ii) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities (resultaat uit overige werkzaamheden) in the Netherlands, which activities include the performance of activities in the Netherlands with respect to the Notes which exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is (other than by way of securities) entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) is subject to individual income tax at up to a maximum rate of 52%. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under "Residents of the Netherlands"). The fair market value of the share in the profits of the enterprise (which includes the Notes) will be part of the individual's Netherlands yield basis.

Gift and Inheritance Tax

- (a) Residents of the Netherlands

Generally, gift and inheritance tax will be due in the Netherlands in respect of the acquisition of the Notes by way of a gift by, or on behalf of, or on the death of, a holder that is a resident or deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax at the time of the gift or his or her death. A gift made under a condition precedent is deemed to be made at the time the condition precedent is fulfilled and is subject to Netherlands gift and inheritance tax if the donor is, or is deemed to be a resident of the Netherlands at that time.

A holder of Netherlands nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax if he or she has been resident in the Netherlands and dies or makes a gift within ten years after leaving the Netherlands. A holder of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift tax if he or she has been resident in the Netherlands and makes a gift within a twelve months period after leaving the Netherlands. The same twelve-month rule may apply to entities that have transferred their seat of residence out of the Netherlands.

- (b) Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands in respect of the acquisition of the Notes by way of a gift by, or as a result of, the death of a holder that is neither a resident nor deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax, unless in the case of a gift of the Notes by, or on behalf of, a holder who at the date of the gift was neither a resident nor deemed to be a resident of the Netherlands, such holder dies within 180 days after the date of the gift, and at the time of his or her death is a resident or deemed to be a resident of the Netherlands. A gift made under a condition precedent is deemed to be made at the time the condition precedent is fulfilled.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

EU Savings Directive

Under the EU Savings Directive, Member States are required 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 or to certain limited types of entities established in that other Member State. However, for a transitional period, 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). In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the EU Savings Directive.

On 24 March 2014, the European Council adopted an EU Council Directive amending and broadening the scope of the requirements described above. In particular, the changes expand the range of payments covered by the EU Savings Directive to include certain additional types of income, and widen the range of recipients payments to whom are covered by the EU Savings Directive, to include certain other types of entity and legal arrangement. Member States are required to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply from 1 January 2017).

The proposed financial transactions tax ("FTT")

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States).

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealers have, in an amended and restated programme agreement dated 24 April 2014 (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**), agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

Transfer Restrictions

As a result of the following restrictions, purchasers of Notes are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Notes will be deemed to have acknowledged, represented and agreed, as follows (terms used in this paragraph that are defined in Rule 144A Regulation S are used herein as defined therein):

- (a) that either: (i) it is outside the United States and is not a U.S. person or (ii) it is a QIB purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that any sale to it may be being made in reliance on Rule 144A;
- (b) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- (c) that, unless it holds an interest in a Regulation S Global Note and is a person located outside the United States that is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so, prior to the date which is one year after the later of the last Issue Date for the Series and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Notes, only (i) to the Issuer or any affiliate thereof, (ii) in an offshore transaction in compliance with Rule 903 or Rule 904 under the Securities Act, (iii) in accordance with Rule 144A that it, and any person acting on its behalf, reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs, (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), or (v) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws; it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the resale restrictions applicable to such Notes;
- (d) that Notes offered outside the United States to non-U.S. persons in reliance on Regulation S will either be Bearer Notes or be represented by one or more Regulation S Global Notes and Notes initially offered in the United States and to U.S. persons to persons that are QIBs will be represented by one or more Rule 144A Global Notes;
- (e) that the Registered Notes, other than the Regulation S Global Notes, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF THE SECURITIES REPRESENTED HEREBY, THE HOLDER (A) REPRESENTS THAT (1) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (3) IN ACCORDANCE WITH RULE 144A THAT IT, AND ANY PERSON ACTING ON ITS BEHALF, REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE U.S. STATE SECURITIES LAWS; IT WILL, AND WILL REQUIRE EACH SUBSEQUENT HOLDER TO, NOTIFY ANY PURCHASER OF THE NOTES FROM IT OF THE RESALE RESTRICTIONS APPLICABLE TO SUCH NOTES, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM SUCH SECURITIES ARE TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

- (f) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the later of the commencement of the offering and the closing date with respect to the original issuance of the Notes), it will do so only (i)(A) in an offshore transaction in compliance with Rule 903 or 904 under the Securities Act or (B) in the case of Registered Notes only to a person that it and any

person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs and (ii) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART."; and

- (g) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Legended Notes in the United States to any one purchaser will be for less than U.S.\$100,000 (or its foreign currency equivalent) principal amount and no Legended Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.\$100,000 (or its foreign currency equivalent) principal amount of Registered Notes.

Selling Restrictions

United States

The Notes have not been and will not be registered under 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.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons other than pursuant to Rule 144A. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it

sells any 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. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from registration under the Securities Act.

Dealers may arrange for the resale of Notes to QIBs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is U.S.\$100,000 (or the approximate equivalent thereof in any other currency). To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are 'restricted securities' within the meaning of the Securities Act, the Issuer has undertaken in to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by it, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, any of the Notes remain outstanding as 'restricted securities' within the meaning of Rule 144(a)(3) of the Securities Act and the Issuer is neither a reporting company under Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

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 **Public 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 final terms contemplating such Public 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, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, 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
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) 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;
- the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and includes any relevant implementing measure in the relevant Member State; and
- the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

The Netherlands

Bearer Zero Coupon Notes and other Notes which qualify as savings certificates as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) may only be transferred or accepted through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the Savings Certificates Act and its implementing regulations (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 and delivery by individuals who do not act in the conduct of a profession or trade, and (iii) the issue and trading 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.

United Kingdom

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

- (a) in relation to any Notes which have a maturity of less than one year, (i) 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 (ii) 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 as 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 FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended, the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

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

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinances (Cap. 571) of Hong Kong) (the **Securities and Futures Ordinance**) other than (i) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore, and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the **Securities and Futures Act**). Accordingly, the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person under Section 275(1) of the Securities and Futures Act or to any person pursuant to Section 275(1A) of the Securities and Futures Act and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor;

- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Notes pursuant to an offer under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act; or
- (ii) where no consideration is or will be given for the transfer; or
- (iii) where the transfer is by operation of law; or
- (iv) pursuant to Section 276(7) of the Securities and Futures Act.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes have been duly authorised by a resolution of the Executive Board of the Issuer dated 12 February 2013.

Listing of Notes

Application has been made to Euronext Amsterdam for Notes issued under the Programme and up to the expiry of 12 months from the date of this Prospectus to be admitted to trading on Euronext Amsterdam.

Documents Available

For the period of 12 months following the date of this Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified office of the Principal Paying Agent:

- (a) an English translation of the most recent Articles of Association of the Issuer;
- (b) the annual reports of the Issuer for the financial years ended 31 December 2013 and 31 December 2012 (which contain the annual audited consolidated and non-consolidated financial statements of the Issuer for the relevant financial year), in each case together with the audit reports prepared in connection therewith;
- (c) the Programme Agreement, the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (d) a copy of this Prospectus; and
- (e) any future offering circulars, prospectuses, information memoranda, supplements and Final Terms to this Prospectus and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Yield

The yield for any particular Series of Notes will be calculated on the basis of the average annual rate of return if the relevant Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. The yield specified in the applicable Final Terms in respect of a Series of Notes will not be an indication of future yield.

No significant or material change

There has been no significant change in the financial or trading position of Randstad or a material adverse change in the prospects of the Issuer since 31 December 2013.

Litigation

The Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or Randstad as a whole.

Auditors

The auditors of the Issuer are PricewaterhouseCoopers Accountants N.V. (**PwC**). The relevant auditors who have signed the opinions in respect of the Issuer are members of The Dutch Professional Organization for Accountants (NBA). PwC have audited the financial statements of the Issuer, prepared in accordance with IFRS-EU for the financial years ended 31 December 2013 and 31 December 2012 and issued reports without qualification for each of these years. The auditors of the Issuer have no material interest in the Issuer. The business address of PwC is P.O. Box 90351, 1006 BJ Amsterdam, the Netherlands.

The reports of the auditors of the Issuer are included or incorporated in the form and context in which they are included or incorporated, with the consent of the auditors who have authorised the contents of that part of this Prospectus.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

ISSUER

RANDSTAD HOLDING nv

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ISSUING AND PRINCIPAL PAYING AGENT

ABN AMRO Bank N.V.

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ARRANGER, DEALER AND AMSTERDAM LISTING AGENT

ABN AMRO Bank N.V.

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