

BASE PROSPECTUS



WERELDHAVE N.V.

(INCORPORATED WITH LIMITED LIABILITY UNDER THE LAWS OF THE NETHERLANDS WITH ITS STATUTORY SEAT IN THE HAGUE AND REGISTERED WITH THE DUTCH REGISTRY OF THE CHAMBER OF COMMERCE FOR THE HAGUE UNDER NUMBER 27083420)

EUR 1,000,000,000

Euro Medium Term Note Programme

This Base Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*), which is The Netherlands competent authority for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in The Netherlands, as a base prospectus issued in compliance with the Prospectus Directive, Chapter 5.1 of the Netherlands Financial Markets Supervision Act (*Wet op het financieel toezicht*, the "**Wft**") and any relevant implementing measures in The Netherlands for the purpose of giving information with regard to any admission to trading on a regulated market of notes ("**Notes**") issued under the Euro Medium Term Note Programme (the "**Programme**") described in this Base Prospectus during the period of twelve months after the date hereof. Applications have been made to Euronext Amsterdam N.V. ("**Euronext Amsterdam**") for such Notes to be admitted during the period of twelve months after the date hereof to listing and trading on Euronext Amsterdam by NYSE Euronext. Euronext Amsterdam by NYSE Euronext is a regulated market for the purposes of Directive 2004/39/EC on markets in financial instruments. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

Investing in Notes issued under the Programme involves certain risks. The risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under "Risk Factors" below.

Arrangers

ING Commercial Banking

The Royal Bank of Scotland

Dealers

ING Commercial Banking

The Royal Bank of Scotland

9 July 2010

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RISK FACTORS

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

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

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

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

Risks Relating to the Issuer and the market in which it operates

The key risks relating to the Issuer's business and the markets in which it operates are included in this section. Additional risks of which the Issuer is presently not aware or that it currently deems immaterial may also impair its business.

Rental Risk

The Issuer faces rental risk which includes the risk of loss of rental income due to vacancies and downward movements in market rents. In a declining economy, there is an increase in both vacancy risk and the risk of tenants being unable to fulfil their financial commitments. Vacancies can arise, for example, when leases are not renewed on expiry or are terminated early. The vacancy rate affects rental income. Cost is often incurred in maintaining empty property in or returning empty property to a condition which is acceptable for letting and letting empty property requires additional effort. The economic crisis could also result in the

Issuer taking longer to let property that has become vacant due to companies postponing their relocation decisions. A significant loss of rental income and/or a significant downward movement in market rents may have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects and may therefore affect the Issuer's ability to fulfil its obligations under the Notes.

Economic Developments

Investing in property involves certain risks. The principal risks include movements in property values due to the changing balance of supply and demand and general economic developments. A decrease in the value of the Issuer's property portfolio will result in adverse consequences for the Issuer's capital ratios and the net asset value of the shares. Property values and yields can also be adversely affected by movements in interest rates and changes in inflation rates and economic outlook. Such economic developments may have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects and may therefore affect the Issuer's ability to fulfil its obligations under the Notes.

Interest-rate and exchange-rate risks

Despite the Issuer's active funding and currency policy, it is subject to certain interest rate and exchange rate risks. Movements in interest rates may affect results, yields and property values. Higher interest rates also translate into higher financing charges. Because the Issuer's portfolio is international in scope, its results may be affected by exchange rate movements. Significant movements in interest and/or exchange rates may have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects and may therefore affect the Issuer's ability to fulfil its obligations under the Notes.

Counterparty risks

Counterparty risk is the risk of a counterparty defaulting on its financial commitments to the Issuer. It uses an online application to monitor the outstanding receivables and to assess the adequacy of the provision for doubtful debts on a monthly basis. Counterparties defaulting on their financial commitments to the Issuer may have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects and may therefore affect the Issuer's ability to fulfil its obligations under the Notes.

Development risks

Any delays or the failure to complete any of the Issuer's development projects for any reason could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

The Issuer also runs the risk that the project costs ultimately incurred upon completion will be higher than the original budget for the project, which will lead to increased costs and reduced yields on such projects.

Financing risks

The Issuer's strategy contemplates significant capital expenditures for future property

developments and is reliant on third-party sources of capital. The Issuer faces refinancing risk where the credit agreements of the Issuer cannot be renewed or can only be renewed on less favourable conditions. If the Issuer is not able to obtain third-party sources of capital financing on terms at least as favourable as those of its current capital financing, the Issuer's business, results of operations, financial condition and prospects could be materially adversely affected.

The Issuer enters into financial transactions such as interest rate and currency swaps which entail risks. The use of financial instruments is limited to hedging underlying transactions or positions. Only financial institutions with an investment grade credit rating are eligible as counterparties. Financial transactions are only entered into with the prior approval of the board of managing directors of the Issuer (the "**Management Board**").

The Issuer also faces concentration risk, whereby a single financial risk is borne by one counterparty or that more financial risks are concentrated with one or a few counterparties.

Strategic risks

The Issuer is a fiscal investment institution (*fiscale beleggingsinstelling*) within the meaning of Section 28 of the Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*), which means that it is subject to 0% Dutch corporation tax. The Issuer must comply with certain statutory requirements to maintain its status as a fiscal investment institution. The maintaining of the Issuer's fiscal status is a matter that has the ongoing attention of the Management Board. The distribution obligation and the funding limits are calculated periodically and ad hoc in connection with refinancing, investments and preparing the Issuer's dividend proposal. Changes may occur in the shareholding structure of the Issuer which are beyond the Issuer's control, such that it is no longer able to fulfil all the requirements of its status as a fiscal investment institution. The loss of such status may adversely affect the Issuer's business, results of operations, financial condition and prospects. The Issuer believes that it has satisfied the requirements for the maintenance of its status as a fiscal investment institution during 2009 and up to the date of this Base Prospectus and intends to maintain this status going forward.

Changes in the geographical distribution of the Issuer's property portfolio and the distribution of activities, entering new countries and entering markets in which the Issuer was not previously active, starting up new activities, or adjusting the existing mix of activities, entail risks. Any failure by the Issuer to successfully implement its strategy in new markets may adversely affect the Issuer's business, results of operations, financial condition and prospects.

Legislation and regulations

The Issuer is subject to local, regional and national regulations in the countries where it is active and has investments. These regulations relate, *inter alia*, to the environment, safety and maintenance standards, physical planning, tenants' rights and the functioning of the property markets. Certain of the property markets in which the Issuer operates may also be affected by European Union directives implemented by the Member States. No assurances can be given that legislation and regulations, or interpretation, implementation or amendment of existing legislation and regulations, will not result in additional expenses, compliance costs or

restrictions for the Issuer, and may adversely affect the management of the Issuer's property portfolio, which may adversely affect the Issuer's results, prospects and financial position.

Insurance risks

Since the terrorist attacks in the United States in 2001, the Issuer's management believes that the cost of insuring property against the risk of terrorist attack is prohibitive. Therefore, the Issuer is exposed to loss from such terrorist activity in relation to, or affecting the Issuer's properties, which would have a material adverse effect on results, prospects and financial position.

Environmental risks

The presence of soil contamination and/or substances which are harmful to the environment and public health are other potential risks affecting property investment. The Issuer pursues an active environmental policy. Although the Issuer is not aware of any current environmental liabilities with respect to its portfolio, there is no assurance that any such environmental liabilities will not occur in the future. Also, the possibility of expenses arising in the future to prevent or remove contamination cannot be excluded. Any such future liabilities or expenses, when materialising, may materially affect the Issuer's results, financial position or liquidity.

Risks Relating to the Notes Generally

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

Notes which are not principal protected may result in the holder thereof losing some or, in certain limited cases, all of such holder's initial investment.

The value of the Notes may fluctuate

The value of the Notes may move up and down between their date of purchase and their maturity date. Noteholders may sustain a total loss of their investment depending on the factors stated below (subject to any principal protection provided for under the terms of the relevant Notes, if applicable). Prospective purchasers should therefore ensure that they understand fully the nature of the Notes before they invest in the Notes. Several factors, many of which are beyond the Issuer's control, will influence the value of the Notes at any time, including (but not limited to) the following:

- (a) **General economic conditions.** The market for debt securities is influenced by economic and market conditions, interest rates, currency exchange rates and inflation rates in Europe and other countries and areas. There can be no assurance that events occurring elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

- (b) **Interest Rates.** Investors in Notes are exposed to the risk that subsequent changes in interest rates may adversely affect the value of the Notes.
- (c) **Exchange Rates.** The Issuer will pay principal and interest on the Notes in a specified currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency 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.

There is no active trading market for the Notes

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

Potential Conflicts of Interest

Potential conflicts of interest may exist between the Issuer, the Arrangers, the Dealers, the Calculation Agent and the Noteholders, including (but not limited to) with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Conditions that may influence any interest amount due on, and for the amount receivable upon redemption of, the Notes.

The Issuer and its affiliates may engage in trading activities (including hedging activities) related to any Notes and any other instruments or derivative products for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of or related to any Notes. The Issuer and its affiliates may carry out activities that minimise its and/or their risks related to the Notes, including effecting transactions for their own account or for the account of their customers.

Actions taken by the Calculation Agent may affect the Notes

The Calculation Agent is the agent of the Issuer and not the agent of the Noteholders. The Issuer may itself act as the Calculation Agent. The Calculation Agent will have discretion to make such adjustments to the Notes as it considers appropriate in certain circumstances (as set out in the Conditions or the applicable Final Terms). In making these adjustments the Calculation Agent is entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion. The Calculation Agent is not required to make adjustments with respect to each and every corporate action or other event or circumstance entitling it to make an adjustment.

The Notes may be redeemed prior to maturity

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

An optional redemption feature in any Notes may negatively impact 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. An investor in such Notes may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes so redeemed.

Furthermore, each holder of a Note will have the right to require the Issuer to redeem all or any part of such holder's Note at the Change of Control Put Option Redemption Amount upon the occurrence of a Change of Control and, if applicable, a Rating Downgrade of the Issuer, in accordance with the Conditions. In the event that such Change of Control Put Option right is exercised by holders of at least 85 per cent. of the aggregate principal amount of the Notes, the Issuer may, at its option, redeem all (but not some only) of the Notes then outstanding pursuant to Condition 10(f) (*Change of Control Put Option*). However, holders of Notes

should be aware that, in the event that (i) holders of 85 per cent. or more of the aggregate principal amount of the Notes exercise their option under Condition 10(f) (*Change of Control Put Option*), but the Issuer does not elect to redeem the remaining outstanding Notes, or (ii) holders of a significant proportion, but less than 85 per cent. of the aggregate principal amount, of the Notes exercise their option under Condition 10(f) (*Change of Control Put Option*), Notes in respect of which the Change of Control Put Option is not exercised may be illiquid and difficult to trade. Potential investors should be aware that the Change of Control Put Option can only be exercised in specified circumstances of a Change of Control and, if applicable, a Rating Downgrade of the Issuer, which may not cover all situations where a change of control may occur or where successive changes of control occur in relation to the Issuer.

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

Risks associated with Notes held in global form

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

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

Taxation

The return on an investment in Notes may be affected by taxes imposed in connection with the acquiring, holding or disposing of Notes and receiving payments of interest, principal and/or other amounts or delivery of securities under the Notes. Potential investors of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing Notes and receiving payments of interest, principal and/or other amounts or delivery of securities under the Notes and the consequences of such actions under the tax laws of those countries (see —"Terms and Conditions of the Notes – Taxation", and Chapter "Taxation – European Savings Directive").

Credit Rating

The credit rating of a Tranche of Notes (if any) will be provided in the applicable Final Terms. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings described herein. 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. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Settlement Risk

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

Risk associated with nominee arrangements

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

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

Modification and waivers

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. In addition, a resolution in writing signed by or on behalf of Noteholders representing not less than 90 per cent. in nominal amount of the Notes Outstanding shall for all purposes take effect as if it were an certain defined majority. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Conditions also provide that the Issuer may, with the consent of the Agent but without the consent of the Noteholders, amend the Conditions to correct a manifest error).

Stub Amount

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of EUR 50,000 (or its equivalent) that are not integral multiples of EUR 50,000 (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination 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.

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

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

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Change of law

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

Risks related to the structure of a particular issue of Notes

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

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

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

Inverse Floating Rate Notes

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

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate 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, 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, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium 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.

Zero coupon Notes are subject to higher price fluctuations than non-discounted Notes

Changes in market interest rates generally have a substantially stronger impact on the prices of zero coupon Notes than on the prices of ordinary notes because the discounted issue prices are substantially below par. If market interest rates increase, zero coupon Notes can suffer higher price losses than other notes having the same maturity and credit rating.

Index-Linked Notes

Notes may be issued whose redemption amounts, interest payments and/or premium, if any, are linked to the performance of one or more indices, by way of a specified formula or in such other manner as shall be specified in the applicable Final Terms ("**Index-Linked Notes**"). Such index or indices may contain substantial credit, interest rate or other risks. The amount of principal, interest and/or premium, if any, payable by the Issuer might be substantially less than the issue price or, as the case may be, the purchase price invested by the Noteholder and may even be zero in which case the Noteholder may lose his entire investment.

Index-Linked Notes are not in any way sponsored, endorsed, sold or promoted by the index sponsor or the respective licensor of the index and such index sponsor or licensor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index and/or the figure at which the index stands at any particular time. Each index is determined, composed and calculated by its respective index sponsor or licensor, without regard to the Issuer or the Notes. None of the index sponsors or licensors is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Notes to be issued or in determination or calculation of the equation by which the Notes settle into cash. None of the index sponsors or licensors has any obligation or liability in connection with the administration, marketing or trading of the Notes. The index sponsor or licensor of an index has no responsibility for any calculation agency adjustment made for the index.

The index itself and the way the index is calculated may change, or the index may be terminated, and there can be no assurance that the index sponsors or licensors will not change the methods by which they calculate the index. In certain circumstances, the actions or omissions of the sponsor of an index to which the Index-Linked Notes are linked and others outside the control of the Issuer and may adversely affect the rights of the Noteholders and/or the value of the Index-Linked Notes, including actions that may give rise to an adjustment to, or early redemption of, the Index-Linked Notes.

None of the Issuer, the Arrangers, Dealer(s) or any of their affiliates makes any representation as to an index. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to an index that is or may be material in the context of Index-Linked Notes. The issue of Index-Linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholders or any other party such information (whether or not confidential).

An investment in Index-Linked Notes is not the same as an investment in the components of the Index and does not confer any legal or beneficial interest in the components of the Index or any voting rights, rights to receive dividends or other rights that a holder of the components of an Index would have.

Dual Currency Notes

The Issuer may issue Notes with principal, interest and/or premium payable in one or more currencies which may be different from the currency in which the Notes are denominated ("**Dual Currency Notes**"). In addition to the risk factors that may apply to Notes in general, Structured Notes in general and Index-Linked Notes in general, potential investors should be aware that in relation to Dual Currency Notes: the market price of such Notes may be volatile; they may receive no interest and/or premium; payment of principal, interest and/or premium (if applicable) may occur at a different time or in a different currency than expected; they may lose all or a substantial portion of their principal; and there may be movements in currency exchange rates which may result in significant fluctuations that may not correlate with changes in interest rates, currencies or related factors.

IMPORTANT NOTICES

Wereldhave N.V. (the "**Issuer**") accepts responsibility for the information contained in this Base Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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

The Issuer has confirmed to the Dealers named under "Subscription and Sale" below that to the best of its knowledge, this Base Prospectus contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Arrangers or any Dealer.

Neither the Dealers, the Arrangers, nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Notes shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer

since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Issuer has no obligation to update this Base Prospectus, except when required by and in accordance with the Prospectus Directive, Chapter 5.1 of the Wft and/ or any relevant implementing measures in The Netherlands.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer, the Arrangers and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "Subscription and Sale". In particular, Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (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 U.S. persons.

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

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed EUR 1,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement)). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "Subscription and Sale".

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**U.S.\$**", "**U.S. dollars**" or "**dollars**" are to United States dollars, references to "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, references to "**Sterling**" and "**£**" refer to the currency of the United Kingdom.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms or Drawdown Prospectus in relation to the offer of those Notes may only do so 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 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 have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the 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 Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

GENERAL DESCRIPTION OF THE PROGRAMME

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

Issuer: Wereldhave N.V., a public limited liability company (*naamloze vennootschap*) was incorporated under the laws of The Netherlands on 30 May 1930. The corporate seat (*statutaire zetel*) of the Issuer is in The Hague, The Netherlands. The registered office of the Issuer is Nassaulaan 23, 2514 JT The Hague, telephone number +31 (0)70 3469325. The Issuer is registered with the The Hague Chamber of Commerce (*Kamer van Koophandel in Den Haag*) under number 27083420 and is a closed-end investment company with variable capital.

Risk Factors: Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under "Risk Factors"

Arrangers: ING Bank N.V. and The Royal Bank of Scotland plc

Dealers: ING Bank N.V., The Royal Bank of Scotland plc and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes.

Fiscal Agent: Citibank, N.A., London Branch

Amsterdam Listing Agent ING Bank N.V.

Final Terms or Drawdown Prospectus: Notes issued under the Programme may be issued either (1) pursuant to this Base Prospectus and associated Final Terms or (2) pursuant to a Drawdown Prospectus. The terms and conditions applicable to any particular Tranche of Notes will be the Terms and Conditions of the Notes as supplemented, amended, replaced and/or completed to the extent described in the relevant Final Terms or, as the case may be the relevant Drawdown Prospectus.

Listing and Trading: Applications have been made for Notes to be admitted during the period of twelve months after the date hereof to listing and trading on Euronext Amsterdam by

NYSE Euronext. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

Clearing Systems:

Euroclear and/or Clearstream, Luxembourg and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.

Initial Programme Amount:

Up to EUR 1,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time.

Issuance in Series:

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

Forms of Notes:

Notes may only be issued in bearer form. Each Tranche of Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the

relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

Currencies:

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer(s).

Status of the Notes:

Notes will be issued on an unsubordinated basis.

Issue Price:

Notes may be issued at any price as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Maturities:

Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.

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

Issuer.

Redemption:	Notes may be redeemable at par or at such other Redemption Amount (detailed in a formula, index or otherwise) as may be specified in the relevant Final Terms.
Optional Redemption:	Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms.
Tax Redemption:	Except as described in "Optional Redemption" above, early redemption will only be permitted for tax reasons as described in Condition 10(b) (<i>Redemption and Purchase - Redemption for tax reasons</i>).
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Denominations:	Notes will be issued in such denominations as may be specified in the relevant Final Terms, provided that all Notes shall have a Denomination of at least EUR 50,000 (or the equivalent thereof in any other currency).
Negative Pledge:	The Notes will have the benefit of a negative pledge as described in Condition 5 (<i>Negative Pledge</i>).
Cross Default:	The Notes will have the benefit of a cross default as described in Condition 13 (<i>Events of Default</i>).
Taxation:	All payments in respect of Notes will be made free and clear of withholding taxes of The Netherlands unless the withholding is required by law. In that event, the Issuer will (subject as provided in Condition 12 (<i>Taxation</i>)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.
Governing Law:	The Notes and all related contractual documentation will be governed by Dutch law.

Selling Restrictions:

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the European Economic Area, the United Kingdom, The Netherlands and Japan, see "Subscription and Sale" below.

INFORMATION INCORPORATED BY REFERENCE

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

- (1) the audited consolidated financial statements in the Annual Accounts 2009 (including the auditors' report thereon on page 111 and notes thereto on pages 56 to 101) of the Issuer in respect of the year ended 31 December 2009;
- (2) the audited consolidated financial statements (including the auditors' report thereon on page 101 and notes thereto on pages 40 to 88) of the Issuer in respect of the year ended 31 December 2008 (set out on pages 42 to 88 and 101 annual report 2008 of the Issuer).

Any statement contained in a document incorporated by reference into this Base Prospectus shall be deemed to be modified or superseded to the extent that a statement contained in any document of a later date incorporated by reference into this Base Prospectus by means of a supplement pursuant to article 16 of the Prospectus Directive modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at the registered office of the Issuer at Nassaulaan 23, 2514 JT The Hague, The Netherlands and www.wereldhave.com under the section 'Corporate Governance'. Any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus.

In addition, such documents will be available, free of charge, from Citibank, N.A., London Branch in its capacity as Fiscal and Paying Agent at the following address: 14th floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

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

FINAL TERMS AND DRAWDOWN PROSPECTUSES

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

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

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, supplement this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions as supplemented, amended, replaced and/or completed to the extent described in the relevant Final Terms. Any such supplement, amendment, replacement and/or completion will only be made in accordance with the Prospectus Directive unless in relation to an issue of Notes under the Programme which falls outside the scope of the Prospectus Directive.

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

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

FORMS OF THE NOTES

Each Tranche of Notes will initially be in the form of either a temporary global note (the "**Temporary Global Note**"), without interest coupons, or a permanent global note (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depository or a common depository for Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and
- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership,

within 7 days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; *provided, however, that* in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

The Permanent Global Note will be exchangeable in whole, but not in part, for Notes in definitive form ("**Definitive Notes**"):

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue

date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "Terms and Conditions of the Notes" below and the provisions of the relevant Final Terms which supplement, amend, replace and/or complete those terms and conditions.

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

Legend concerning United States persons

In the case of any Tranche of Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as supplemented, amended, replaced and/or completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

1. Introduction

- (a) *Programme:* Wereldhave N.V. (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 1,000,000,000 in aggregate principal amount of notes (the "**Notes**").
- (b) *Final Terms:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended, replaced and/or completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 9 July 2010 (the "**Agency Agreement**") between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).
- (d) *The Notes:* All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the applicable Final Terms are available at the Specified Offices of each of the Paying Agents save that the Final Terms relating to an unlisted Note will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to identity satisfactory to the relevant Paying Agent
- (e) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

2. Interpretation

- (a) *Definitions:* In these Conditions the following expressions have the following meanings:

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Business Day**" means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred *provided, however, that:*

- (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"Calculation Amount" has the meaning given in the relevant Final Terms;

"Change of Control" means any of the following events:

- (i) any Person acting alone acquires, or any Persons acting together acquire, Control of the Issuer if such Person does not, or such Persons do not have, Control of the Issuer at the date of the Prospectus;
- (ii) the Issuer sells, leases or transfers all or substantially all of its assets to any other Person or Persons; and
- (iii) any Person acquires, or any Persons acting together acquire, the legal or beneficial ownership of the share capital of the Issuer which confers the right to cast more than 50 per cent. of the votes which may ordinarily be cast at a general meeting of shareholders of the Issuer;

provided that a Change of Control shall not be deemed to have occurred solely as a result of the issuance or transfer, with co-operation, of any preferred shares in the Issuer's share capital;

"Change of Control Event" has the meaning given thereto in Condition 10(f) (*Change of Control Put Option*);

"Change of Control Period" means the period from (and including) the date in which a Change of Control has occurred until the day falling 45 days thereafter (which period shall be extended following consummation of a Change of Control for so long as any

Rating Agency has publicly announced within such period that it is considering a possible ratings change).

"Change of Control Put Option" has the meaning given thereto in Condition 10(f) (*Change of Control Put Option*);

"Change of Control Put Option Date" has the meaning given thereto in Condition 10(f) (*Change of Control Put Option*);

"Change of Control Put Option Exercise Period" means the period commencing on the date of a Change of Control Event and ending 60 days following the Change of Control Event, or, if later, 60 days following the date on which a Change of Control Notice is given to Noteholders as required by Condition 10(f) (*Change of Control Put Option*);

"Change of Control Put Option Redemption Amount" means, in respect of any Note, its principal amount;

"Control" means the right to appoint and/or remove all or the majority of the members of the management board (*bestuur*) or the supervisory board (*raad van commissarissen*) or other governing body of the Issuer whether obtained directly, or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise;

"Coupon Sheet" means, in respect of a Note, a coupon sheet relating to the Note;

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

- (i) if **"Actual/Actual (ICMA)"** is so specified, means:
 - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (b) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

- (ii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

"Early Redemption Amount (Tax)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"Early Termination Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

"Extraordinary Resolution" has the meaning given in the Agency Agreement;

"Final Redemption Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"First Interest Payment Date" means the date specified in the relevant Final Terms;

"Fixed Coupon Amount" has the meaning given in the relevant Final Terms;

"Guarantee" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (i) any obligation to purchase such Indebtedness;
- (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (iii) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (iv) any other agreement to be responsible for such Indebtedness;

"Immovable Property" means, at any date, the aggregate net book value of those assets included under the row titled "Investment Properties" and "Development Properties" as set out in the then most recent audited consolidated financial statements of the Issuer or, in the event of any alteration to the aforementioned headings in the audited consolidated financial statements of the Issuer, the aggregate net book value of such assets as shown in the then most recent audited consolidated financial statements of the Issuer, as certified in writing by the Issuer's auditors to the Fiscal Agent;

"Indebtedness" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amounts raised under any note purchase facility;
- (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases; and

- (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days;

"Interest Amount" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"Interest Commencement Date" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"Interest Determination Date" has the meaning given in the relevant Final Terms;

"Interest Payment Date" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"ISDA Definitions" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

"Issue Date" has the meaning given in the relevant Final Terms;

"Material Subsidiary" means a Subsidiary whose gross assets (attributable to the Issuer) calculated by reference to its latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent 5 per cent. or more of the consolidated gross assets of the Issuer calculated by reference to the latest audited consolidated accounts of the Issuer, or a Subsidiary to which is transferred the whole or substantially the whole of the assets and undertaking of a Subsidiary which immediately prior to such transfer is a Material Subsidiary. A report by the auditors of the Issuer that in their opinion (making such adjustments, if any, as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or

throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

"Margin" has the meaning given in the relevant Final Terms;

"Maturity Date" has the meaning given in the relevant Final Terms;

"Maximum Redemption Amount" has the meaning given in the relevant Final Terms;

"Minimum Redemption Amount" has the meaning given in the relevant Final Terms;

"Optional Redemption Amount (Call)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"Optional Redemption Amount (Put)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"Optional Redemption Date (Call)" has the meaning given in the relevant Final Terms;

"Optional Redemption Date (Put)" has the meaning given in the relevant Final Terms;

"Ordinary Shares" means fully paid ordinary shares in the capital of the Issuer;

"Participating Member State" means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

"Payment Business Day" means:

- (i) if the currency of payment is euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal

Financial Centre of the currency of payment and in each (if any)
Additional Financial Centre;

"Permitted Security" means any Security provided that the maximum aggregate principal amount of the indebtedness secured by such Security does not, on the date of creation of the latest such Security or, as the case may be, the assumption of any such additional indebtedness, exceed an amount equal to 40 per cent. of the Immovable Property;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency *provided, however, that:*

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"Put Option Notice" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Put Option Receipt" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"Rating Agency" shall mean Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc., Fitch, Inc., or Moody's Investors Service Inc., and their respective successors and substitutes;

"Rating Downgrade" means any downgrade of the rating of the Issuer by a Rating Agency;

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount, the Change of Control Put Option Redemption Amount or such other amount in the nature of a

redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

"Reference Banks" has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

"Reference Price" has the meaning given in the relevant Final Terms;

"Reference Rate" has the meaning given in the relevant Final Terms;

"Regular Period" means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period .

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"Relevant Financial Centre" has the meaning given in the relevant Final Terms;

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information

appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Reserved Matter**" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**Security**" means any mortgage, charge, pledge, lien or other encumbrance other than an encumbrance arising solely by operation of law, and, for the avoidance of doubt, any contractual rights of set-off of accounts or combination of accounts shall not be or be deemed to be Security;

"**Shareholders**" means the holders of Ordinary Shares

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**") who is a subsidiary (*dochtermaatschappij*) within the meaning of article 2:24a of the Dutch Civil Code (*Burgerlijk wetboek*);

"**Talon**" means a talon for further Coupons;

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro;

"**Treaty**" means the Treaty establishing the European Community, as amended by the Treaty on the European Union;

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;

- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **Form, Denomination and Title**

The Notes are in bearer form in the Specified Denomination(s), provided that all Notes shall have a Denomination of at least EUR 50,000 (or the equivalent thereof in any other currency) and in the Specified Currency, with Coupons and, if specified in the Relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder.

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 Bank S.A./N.V.**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), each person (other than Euroclear Bank S.A./N.V. or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear Bank S.A./N.V. or Clearstream, Luxembourg as the

holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear Bank S.A./N.V. or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Global Note. Notes which are represented by a Global Note held by a common depositary for Euroclear Bank S.A./N.V. or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear Bank S.A./N.V. or of Clearstream, Luxembourg, as the case may be.

References to Euroclear Bank S.A./N.V. 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. Any amendments to these Conditions required in connection with such additional or alternative clearing system shall be specified in the applicable Final Terms.

4. Status

The Notes constitute unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without preference among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. Negative Pledge

So long as any Note or Coupon remains outstanding, the Issuer shall not, and the Issuer shall ensure that none of its Subsidiaries will, create or have outstanding any Security other than a Permitted Security, upon the whole or any part of its undertaking, assets or revenues (including uncalled capital) to secure any indebtedness for borrowed moneys, or payment under any guarantee or indemnity granted by the Issuer or any Subsidiary in respect of any indebtedness without at the same time or prior thereto according to the Notes the same security as is created or subsisting to secure any such indebtedness, guarantee or indemnity or such other security for the Notes as shall be approved by an Extraordinary Resolution of Noteholders.

6. Fixed Rate Note Provisions

- (a) *Application:* This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as

provided in Condition 11 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. Floating Rate Note and Index-Linked Interest Note Provisions

- (a) *Application:* This Condition 7 (*Floating Rate Note and Index-Linked Interest Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Condition 11 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the

Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided, however, that* if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the

relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
 - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
 - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.
- (e) *Index-Linked Interest:* If the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Final Terms.
- (f) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (g) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (h) *Calculation of other amounts:* If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- (i) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment

date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

- (j) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

8. Zero Coupon Note Provisions

- (a) *Application:* This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. Dual Currency Note Provisions

- (a) *Application:* This Condition 9 (*Dual Currency Note Provisions*) is applicable to the Notes only if the Dual Currency Note Provisions are specified in the relevant Final Terms as being applicable.

- (b) *Rate of Interest:* If the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.

10. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 11 (*Payments*).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:
 - (i) at any time (if neither the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and
- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent (A) a certificate signed by a managing director 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 of and (B) an opinion of independent legal 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. Upon the expiry of any such notice as is referred to in this Condition 10(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10(b).

- (c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).
- (d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 10(c) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 10(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 10(e), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 10(e), may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), any such Note becomes

immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 10(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(f) *Change of Control Put Option:* In the event that:

(A) a Change of Control occurs at the time the Issuer is not rated; or

(B) a Change of Control occurs at the time the Issuer is rated and within the Change of Control Period, a Rating Downgrade in respect of such Change of Control occurs,

(each an "**Change of Control Event**"), then:

the holder of each Note will have the right to require the Issuer to redeem such Note on the Change of Control Put Option Date (as defined below) at the Change of Control Put Option Redemption Amount together with interest (if any) accrued to such date (the "**Change of Control Put Option**"). In order to exercise such right, the holder of a Note must deliver to the Issuer with a copy to the specified office of the Agent a duly completed and signed notice of exercise in the form for the time being currently obtainable from the specified office of the Agent (a "**Put Option Notice**"), at any time during the Change of Control Put Option Exercise Period. The "**Change of Control Put Option Date**" shall be the fourteenth Business Day after the expiry of the Change of Control Put Option Exercise Period.

A Put Option Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Notes the subject of such Put Option Notice delivered as aforesaid on the Change of Control Put Option Date.

Within 5 Business Days following a Change of Control Event, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 19 (*Notices*) (a "**Change of Control Notice**"). The Change of Control Notice shall contain a statement informing Noteholders of their entitlement to exercise their rights to require redemption of their Notes pursuant to this Condition 10(f) (*Change of Control Put Option*)

The Change of Control Notice shall also specify:

(i) to the fullest extent permitted by applicable law, all information material to Noteholders concerning the Change of Control;

(ii) the last day of the Change of Control Put Option Exercise Period;

(iii) the Change of Control Put Option Date; and

(iv) the Change of Control Put Option Redemption Amount.

The Agent shall not be required to monitor or take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control Event has occurred or may occur and will not be responsible or liable to Noteholders or any other person for any loss arising from any failure by it to do so.

If, as a result of this Condition 10(f) (*Change of Control Put Option*), holders of the Notes submit Put Option Notices in respect of at least 85 per cent. of the aggregate principal amount of the Notes for the time being outstanding, the Issuer may, having given not less than 15 nor more than 30 days notice to the Noteholders in accordance with Condition 19 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some) of the Notes then outstanding at the Change of Control Put Option Redemption Amount. Payment in respect of any such Note shall be made as specified above.

- (g) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (f) above.
- (h) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 10(g) or, if none is so specified, a Day Count Fraction of 30E/360.

- (i) *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith.
- (j) *Cancellation:* All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

11. **Payments**

- (a) *Principal:* Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment

is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).

- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; *provided, however, that* where this sub-

paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

- (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

- (f) *Unmatured Coupons void*: If the relevant Final Terms specify that this Condition 11(f) is applicable or that the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 10(b) (*Redemption for tax reasons*), Condition 10(c) (*Redemption at the option of the Issuer*), Condition 10(e) (*Redemption at the option of Noteholders*), Condition 10(f) (*Change of Control Put Option*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days*: If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Note, any

unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

12. **Taxation**

- (a) *Gross up:* All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note if:
- (i) a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note; or
 - (ii) 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, this Directive; or
 - (iii) a holder would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State of the EU; or
 - (iv) more than 30 days have passed since the Relevant Date except to the extent that the holder of such Note would have been entitled to such additional amounts on presenting such Note for payment on the last day of such period of 30 days.
- (b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than The Netherlands, references in these Conditions to The Netherlands shall be construed as references to The Netherlands and/or such other jurisdiction.

13. **Events of Default**

If any of the following events occurs:

- (a) *Non-payment:* the Issuer defaults for any reason whatsoever for more than 15 days with respect to the payment of principal or the payment of interest due on the Notes; or

- (b) *Breach of other obligations:* the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 45 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or
- (c) *Cross-default of Issuer or Subsidiary:*
 - (i) any Indebtedness of the Issuer or any of its Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) any such Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) the relevant Material Subsidiary or (provided that no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or
 - (iii) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any Guarantee of any Indebtedness,

provided that the aggregate amount of the relevant Indebtedness or Guarantee in respect of which one or more of the events mentioned in this paragraph (c) have occurred is at least equal to or exceeds EUR 30,000,000, or the equivalent thereof in another currency or currencies;
- (d) *Unsatisfied judgment:* one or more judgment(s) or order(s) for the payment of any aggregate amount in excess of EUR 30,000,000 is rendered against the Issuer or any of its Material Subsidiaries and continue(s) unsatisfied and unstayed for a period of 45 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) *Security enforced:* a secured party takes possession, or a receiver, manager or other similar officer is appointed in respect of the whole, or a substantial part, of the undertaking, assets and revenues of the consolidated group of the Issuer; or
- (f) *Insolvency etc:* (i) suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*) proceedings are initiated or applied for in respect of the Issuer or any of its Material Subsidiaries and, in case of a third party application, is not discharged within 60 days, or the Issuer or any of its Material Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts under any applicable law, stops, suspends or threatens to stop or suspend payment of all or any part of (or of a particular type of) its debts, (ii) an administrator or liquidator of the Issuer or any of its Material Subsidiaries or the whole or a substantial part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries is appointed (or application for any such appointment is made),

(iii) the Issuer or any of its Material Subsidiaries takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (iv) the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business (otherwise than, in the case of a Material Subsidiary of the Issuer, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or

- (g) *Winding up etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution (*ontbinding, vereffening*) of the Issuer or any of its Material Subsidiaries, or the Issuer or any of its Material Subsidiaries shall apply or petition for a winding-up, liquidation or dissolution order in respect of itself or ceases or threaten to cease to carry on a or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, demerger or consolidation (i) on terms approved by an Extraordinary Resolution of the Noteholders or (ii) in the case of a Material Subsidiary, under a solvent winding-up pursuant to a shareholder's resolution whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in, and its liabilities are assumed by, the Issuer or another of its Material Subsidiaries; or
- (h) *Enforcement Proceedings*: an executory attachment (*executoriaal beslag*) or a interlocutory attachment (*conservatoir beslag*) is made, or another attachment, distress, execution or other legal process under any law is levied, enforced or sued out on or against the whole or a substantial part of the property, assets and revenues of the Issuer or any of its Material Subsidiaries and is not cancelled, withdrawn, discharged or stayed within 30 days;

then any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

14. **Prescription**

Claims for principal shall become void unless the relevant Notes are presented for payment within five years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

15. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

16. Agents

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent or Calculation Agent and additional or successor paying agents; *provided, however, that:*

- (a) the Issuer shall at all times maintain a Fiscal Agent; and
- (b) the Issuer shall at all times maintain a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC; and
- (c) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (d) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

17. Meetings of Noteholders; Modification and Waiver

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the

modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however, that* Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of Noteholders representing not less than 90 per cent. in nominal amount of the Notes Outstanding shall for all purposes take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification:* The Notes and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders.

18. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

19. **Notices**

- (a) *Notes in Global Form:* so long as any Tranche of Notes is represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to Holders of Notes of that Tranche will, save where another means of effective communication has been specified herein or in the applicable Final Terms, be deemed to be validly given if given by delivery of the relevant notice to the clearing system for communication by it to the Accountholders in respect of the relevant Notes. If such delivery is not practicable, notices will be deemed to be validly given if published in a leading English language daily newspaper having general circulation in the European Union (which is expected to be the Financial Times). Notices to Holders of Notes of any Tranche may,

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

- (b) *Notes admitted to Listing, Trading and/or Quotation:* so long as any Tranche of Notes is admitted to listing, trading and/or quotation by any competent authority, stock exchange or quotation system, notices to Holders of Notes of that Tranche will, save where another means of effective communication has been specified herein or in the applicable Final Terms, be deemed to be validly given if:
 - (i) in the case a Tranche of Notes admitted to listing and trading on Euronext Amsterdam by NYSE Euronext (so long as such Notes are admitted to listing and trading on Euronext Amsterdam by NYSE Euronext and any applicable laws, rules or regulations so require), published in such manner as may be required by applicable laws, rules and regulations from time to time; and/or
 - (ii) in the case of a Tranche of Notes admitted to listing, trading and/or quotation by any other competent authority, stock exchange and/or quotation system, if published in such manner as may be required by applicable laws, rules and regulations from time to time;
- (c) *In any other cases:* where both Condition 19(a) and Condition 19(b) are inapplicable, notices will, save where another means of effective communication has been specified herein or in the applicable Final Terms, be deemed to be validly given if published in a leading daily newspaper having general circulation in the European Union (which is expected to be the Financial Times).
- (d) *General*

For the avoidance of doubt, where both Condition 19(a) and Condition 19(b) apply, notices must be given in the manner specified in Condition 19(a) and in the manner specified in Condition 19(b) in order to be deemed to have been validly given. Any notice given in accordance with Condition 19(a) or Condition 19(b) above will be deemed to have been validly given on the date and time of first such notification (or, if required to be notified in more than one manner, on the first date on which notification shall have been made in all required manners). Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice validly given to Noteholders in accordance with this Condition 19 (*Notices*).

20. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of

such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

21. **Rounding**

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

22. **Governing Law and Jurisdiction**

(a) *Governing Law*

The Notes, any Coupons and Talons are governed by, and shall be construed in accordance with, the laws of The Netherlands.

(b) *Jurisdiction*

The competent courts of Amsterdam, The Netherlands and its appellate courts are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. These submissions are made for the benefit of each of the Noteholders and holders of any Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction. To the extent permitted by law, Noteholders and holders of any Coupons and Talons may take concurrent Proceedings in any number of jurisdictions.

FORM OF FINAL TERMS

The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary), replaced (if necessary) and/or completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

Final Terms dated [•]

WERELDHAVE N.V.

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

under the **EUR 1,000,000,000**

Euro Medium Term Note Programme

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 9 July 2010 [and the supplemental Base Prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus [as so supplemented].

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. A copy of this Base Prospectus [and the supplemental Base Prospectus] can be obtained from the registered office of the Issuer and from the Specified Offices of each of the Paying Agents.

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

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

1. Issuer: Wereldhave N.V.
2. [(i) Series Number:] []
 [(ii) Tranche Number:] []
 (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount: []
 [(i) [Series]: []
 [(ii) Tranche: []]
5. Issue Price: [] per cent. of the Aggregate Nominal Amount
 [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
6. (i) Specified Denominations: []

[Note: the minimum Specified Denomination must be EUR 50,000 (or equivalent in any other currency)]

[Note: where multiple denominations of [EUR 50,000] or equivalent are being used the following sample wording should be followed:

"[EUR 50,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 99,000]"

No Notes in definitive form will be issued with a denomination above [EUR 99,000]"

 (ii) Calculation Amount: []

7. (i) Issue Date: []
- (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
8. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
- [If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom, or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available]*
9. Interest Basis: [• per cent. Fixed Rate]
- [Specify reference rate] +/- • per cent. Floating Rate]
- [Zero Coupon]
- [Index Linked Interest]
- [Other (Specify)]
- (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
- [Index Linked Redemption]
- [Dual Currency]
- [Other (Specify)]
- [Note: If the Final Redemption Amount is other than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply, which may consequently trigger the need for a supplement to the Prospectus.]*
11. Change of Interest or *[Specify details of any provision for*

- Redemption/Payment Basis: *convertibility of Notes into another interest or redemption/ payment basis]*
12. Put/Call Options: Change of Control Put Option
[Investor Put]
[Issuer Call]
[(further particulars specified below)]
13. [(i)] Status of the Notes: Senior
- [(ii)] [Date [Management Board] [] [and []], respectively
approval for issuance of *(N.B. Only relevant where Management Board
Notes obtained: (or similar) authorisation is required for the
particular tranche of Notes or related
Guarantee)]*
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [] per cent. per annum [payable
[annually/semi-annually/quarterly/monthly/other
(specify)] in arrear]
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with
*[specify Business Day Convention and any
applicable Business Centre(s) for the definition
of "Business Day"]*/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (iv) Broken Amount(s): [] per Calculation Amount, payable on the
Interest Payment Date falling [in/on] []
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / other]
- (vi) Other terms relating to the method of calculating
interest for Fixed Rate Notes: [Not Applicable/*give details*]
16. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Specified Period: []
(Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")
- (ii) Specified Interest Payment Dates: []
(Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")
- (iii) [First Interest Payment Date]: []
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other *(give details)*]
- (v) Additional Business Centre(s): [Not Applicable/*give details*]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other *(give details)*]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Fiscal Agent]): *[[Name] shall be the Calculation Agent (no need to specify if the Fiscal Agent is to perform this function)]*
- (viii) Screen Rate Determination:
- Reference Rate: *[For example, LIBOR or EURIBOR]*
 - Interest Determination Date(s): []

- Relevant Screen Page: [For example, Reuters LIBOR 01/ EURIBOR 01]
- Relevant Time: [For example, 11.00 a.m. London time/Brussels time]
- Relevant Financial Centre: [For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)]

(ix) ISDA Determination:

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

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

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

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

(xiii) Day Count Fraction: []

(xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []

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

(i) [Amortisation/Accrual] Yield: [] per cent. per annum

(ii) Reference Price: []

(iii) Any other formula/basis of determining amount [Consider whether it is necessary to specify a Day Count Fraction for the purposes of

- payable: *Condition [10(g)]*
18. **Index-Linked Interest** [Applicable/Not Applicable]
Note/other variable-linked *(If not applicable, delete the remaining sub-*
interest Note Provisions *paragraphs of this paragraph)*
- (i) Index/Formula/other variable: [give or annex details]
- (ii) Calculation Agent []
responsible for calculating
the interest due:
- (iii) Provisions for determining []
Coupon where calculated
by reference to Index
and/or Formula and/or
other variable:
- (iv) Interest Determination []
Date(s):
- (v) Provisions for determining []
Coupon where calculation
by reference to Index
and/or Formula and/or
other variable is impossible
or impracticable or
otherwise disrupted:
- (vi) Interest or calculation []
period(s):
- (vii) Specified Period: []
*(Specified Period and Specified Interest
Payment Dates are alternatives. A Specified
Period, rather than Specified Interest Payment
Dates, will only be relevant if the Business Day
Convention is the FRN Convention, Floating
Rate Convention or Eurodollar Convention.
Otherwise, insert "Not Applicable")*
- (viii) Specified Interest Payment []
Dates: *(Specified Period and Specified Interest
Payment Dates are alternatives. If the Business
Day Convention is the FRN Convention,
Floating Rate Convention or Eurodollar*

Convention, insert "Not Applicable")

- (ix) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
- (x) Additional Business Centre(s) : []
- (xi) Minimum Rate/Amount of Interest: [] per cent. per annum
- (xii) Maximum Rate/Amount of Interest: [] per cent. per annum
- (xiii) Day Count Fraction: []
19. **Dual Currency Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [*give details*]
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: []
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: []
- (iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

20. **Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption []

Date(s):

(ii) Optional Redemption [] per Calculation Amount
Amount(s) of each Note
and method, if any, of
calculation of such
amount(s):

(iii) If redeemable in part:

(a) Minimum [] per Calculation Amount
Redemption
Amount:

(b) Maximum [] per Calculation Amount
Redemption
Amount

(iv) Notice period: []

21. **Put Option** [Applicable/Not Applicable]
*(If not applicable, delete the remaining sub-
paragraphs of this paragraph)*

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

(ii) Optional Redemption [] per Calculation Amount
Amount(s) of each Note
and method, if any, of
calculation of such
amount(s):

(iii) Notice period: []

22. **Final Redemption Amount of each Note** [] per Calculation Amount

In cases where the Final
Redemption Amount is Index-
Linked or other variable-linked:

(i) Index/Formula/variable: [give or annex details]

(ii) Calculation Agent []
responsible for calculating
the Final Redemption
Amount:

(iii) Provisions for determining []

Final Redemption Amount
where calculated by
reference to Index and/or
Formula and/or other
variable:

(iv) Date for determining Final []
Redemption Amount where
calculation by reference to
Index and/or Formula
and/or other variable:

(v) Provisions for determining []
Final Redemption Amount
where calculation by
reference to Index and/or
Formula and/or other
variable is impossible or
impracticable or otherwise
disrupted:

23. **Early Redemption Amount**

Early Redemption Amount(s) per
Calculation Amount payable on
redemption for taxation reasons or
on event of default or other early
redemption and/or the method of
calculating the same (if required
or if different from that set out in
the Conditions):

[Not Applicable
*(If both the Early Redemption Amount (Tax) and
the Early Termination Amount are the principal
amount of the Notes/specify the Early
Redemption Amount (Tax) and/or the Early
Termination Amount if different from the
principal amount of the Notes)]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. **Form of Notes:**

Bearer Notes:

[Temporary Global Note exchangeable for a
Permanent Global Note which is exchangeable
for Definitive Notes on [] days' notice/at any
time/in the limited circumstances specified in
the Permanent Global Note]

[Temporary Global Note exchangeable for
Definitive Notes on [] days' notice]

[Permanent Global Note exchangeable for
Definitive Notes on [] days' notice/at any
time/in the limited circumstances specified in

the Permanent Global Note]

(N.B. The exchange on [•] days' notice/ at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 6(i) includes language to the following effect: "[EUR 50,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 99,000]." 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).

25. New Global Note: [Yes] [No]
26. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/ give details
Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub paragraphs 15(ii), 16(vi) and 18(x) relate]
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
28. Other final terms: [Not Applicable/give details]

[(When supplementing, amending, replacing and/or completing any terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

DISTRIBUTION

29. (i) If syndicated, names of Managers: [Not Applicable/give names]
- (ii) Stabilising Manager(s) (if any): [Not Applicable/give name]
30. If non-syndicated, name of Dealer: [Not Applicable/give name]
31. U.S. Selling Restrictions: [Reg. S Compliance Category; TEFRA

C/TEFRA D/ TEFRA not applicable]

32. Additional and/ or amended [Not Applicable/*give details*]
selling restrictions:

(N.B. selling restrictions only to be amended as a result of a change in (interpretation of) applicable law)

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required admission to trading on [*specify relevant regulated market*] of the Notes described herein] pursuant to the EUR 1,000,000,000 Euro Medium Term Note Programme of Wereldhave N.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [*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 **WERELDHAVE N.V.**

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing [Euronext Amsterdam by NYSE Euronext /Other(*specify*)/None]
- (ii) Admission to trading [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Amsterdam by NYSE Euronext/Other(*specify*)] 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 [Euronext Amsterdam by NYSE Euronext/Other(*specify*)] with effect from [].]
- [Not Applicable.]
- (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
- (iii) Estimate of total expenses []
related to admission to
trading:

2. RATINGS

- Ratings: [The Notes to be issued have not been rated/The Notes to be issued have been rated:
- [S & P: []]
- [Moody's: []]
- [Fitch: []]
- [[Other]: []]
- [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/OFFER]**

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

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

[(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. **[Fixed Rate Notes only – YIELD]**

Indication of yield: []

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

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

5. **[Index-linked or other variable-linked notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING]**

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]]

[(When completing this paragraph, 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.)]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

6. **[Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

[(When completing this paragraph, 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.)]

7. **OPERATIONAL INFORMATION**

ISIN Code: []

Common Code: []

Other relevant code: [Not Applicable/specify]

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)]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): []

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

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

[Yes][No][Not Applicable]

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*include this text if "yes" selected in which case the Notes must be issued in NGN form*]

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

Each Global Note will be in bearer form. Consequently, in relation to any Tranche of Notes represented by a Global Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the bearer of the Global Note.

Exchange of Temporary Global Notes

Whenever any interest in a Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure:

- (a) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of an NGN, effectuated, to the bearer of the Temporary Global Note; or
- (b) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Note in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

Whenever a Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary

Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) a Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of a Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or
- (b) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Temporary Global Note has requested exchange of the Temporary Global Note for Definitive Notes; or
- (c) a Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of a Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note or increase the principal amount thereof or deliver Definitive Notes, as the case may be) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such thirtieth day (in the case of (b) above) or at 5.00 p.m. (London time) on such due date (in the case of (c) above) and the bearer of the Temporary Global Note will have no further rights thereunder. In such event, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Exchange of Permanent Global Notes

Whenever a Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Permanent Global Note has duly requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) a Permanent Global Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Permanent Global Note in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Note will have no further rights thereunder. In such event, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Permanent Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Conditions applicable to Global Notes

Each Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Payment Business Day: In the case of a Global Note, the Payment Business Day will be, for euro payments, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre or, if the currency of payment is not euro, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Exercise of put option: In order to exercise the option contained in Condition 10(e) (*Redemption at the option of Noteholders*) or Condition 10(f) (*Change of Control Put option*)

the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 10(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as any Tranche of Notes is admitted to listing, trading and/or quotation by any competent authority, stock exchange or quotation system, notices to Holders of Notes of that Tranche will, save where another means of effective communication has been specified herein or in the applicable Final Terms, be deemed to be validly given if: (i) in the case a Tranche of Notes admitted to listing and trading on Euronext Amsterdam by NYSE Euronext (so long as such Notes are admitted to listing and trading on Euronext Amsterdam by NYSE Euronext and any applicable laws, rules or regulations so require), published in such manner as may be required by applicable laws, rules and regulations from time to time; and/or (ii) in the case of a Tranche of Notes admitted to listing, trading and/or quotation by any other competent authority, stock exchange and/or quotation system, if published in such manner as may be required by applicable laws, rules and regulations from time to time.

DESCRIPTION OF THE ISSUER

Throughout this section "Wereldhave" is used as reference to the group of companies which is headed by the Issuer.

History

The Issuer was established in Rotterdam on 30 May 1930 under the name N.V. Maatschappij tot exploitatie van onroerende goederen ("**De Wereldhaven**"). Early in 1947 the shares of De Wereldhaven were admitted to official daily quotation on the stock exchanges of Amsterdam and Rotterdam.

Until the beginning of the 1960s, De Wereldhaven operated locally in Rotterdam as an investor in residential property and as a construction company. It was not until 1962-1972 that an extremely rapid expansion took place, with the area of operations being extended throughout the Dutch "Randstad" and a number of property and construction companies being taken over.

By 1971 the activities of De Wereldhaven focussed principally on property investment and to a much lesser extent on property development and construction. Consequently, De Wereldhaven was converted from a property developer and lessor to an investment company with the specific associated tax status. The letter 'n' was simultaneously dropped from the end of the company's name.

Following a period of consolidation and the oil crisis in 1973, Wereldhave found itself in a strong financial position. This provided a secure basis for the purchase of properties elsewhere in Europe at relatively low prices. Its first foreign investment was made in 1975 in France. Investments followed in Belgium in 1976, in Germany in 1977 and in the United Kingdom in 1978. In 1978 Wereldhave also made its first property investment in the United States. In the years that followed additional investments were made in these countries.

During the second half of 1988 a substantial expansion of Wereldhave's property interests in the United Kingdom took place with the acquisition of the British property company Peachey Property Corporation plc. Its first investment in Spain was made in the same year. At the beginning of 1991, Wereldhave made its first investment in Budapest (Hungary). No new countries were added to the list until Wereldhave became one of the first foreign property investors in Finland when it purchased the Itakeskus shopping centre in Helsinki in 2002. German investments were disposed of in 1993 and 1998 and those in Hungary, in 2001 and 2004.

Overview of the Issuer's organisation and activities

Structure

The Issuer is an independent international property investment company founded in 1930. The Issuer's shares are traded on Euronext Amsterdam and Euronext Paris. It is a closed-end investment company with variable capital. The Issuer's management board (the "**Management Board**") has authority to issue and acquire shares of the Issuer. The Issuer has neither an obligation to issue shares, nor to buy its shares. The Issuer has the status of an "fiscal investment institution" under Dutch tax law and therefore does not pay corporation tax

in The Netherlands. The Issuer is licensed to operate as an investment company under Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*, the "**Wft**").

Investments

Wereldhave invests in office buildings, shopping centres, industrial and residential property in Belgium, Finland, France, The Netherlands, Spain, the United Kingdom and the United States. Wereldhave has its own management organisations for the development, investment and management of its properties in each of these countries. Wereldhave's properties are valued at open market value less selling costs. Valuations of the portfolio take place every quarter. Internal valuations are carried out as at 31 March and 30 September. External valuation by independent, licensed valuers are performed as at 30 June and 31 December. In principle, as from the year 2009 the entire portfolio in each country is assessed by two independent individual experts. The investments in Belgium are by way of a 69.3 per cent. investment in C.V.A. Wereldhave Belgium S.C.A. ("**Wereldhave Belgium**"), listed on NYSE Euronext Brussels. The investments in France qualify for the SIIC regime (*Sociétés d'Investissements Immobilières Cotées*). The investments in the USA are held in a REIT (Real Estate Investment Trust).

Property management

The property portfolio is managed by Wereldhave Management Holding B.V., a wholly-owned subsidiary of the Issuer, under which are grouped Building & Construction, Control & Administration, Information and Communication Technology, Market Analyses, Group Secretariat/Legal and Treasury/Investor Relations staff functions. The local management offices, which are responsible for the day-to-day management of the investments in the various countries, are also organised under Wereldhave Management Holding B.V., the management board of which is formed by members of the Management Board of the Issuer.

The local management offices manage the property directly. Property management covers all aspects from lease negotiation, tenant services, rent invoicing and service charge management to debt collection and technical building management, as well as maintenance, insurance and property tax. Operating expenses also include the cost of managing the properties in the portfolio. Other operating expenses include commission paid to third parties retained to assist with the completion of rental transactions.

Mission and corporate aim

Wereldhave's mission is to be a professional property investor and landlord that generates an attractive long-term investment result in combination with a low risk profile on its entire property portfolio.

Strategy

Wereldhave aims for stable growth of both the direct result and the dividend. To achieve this, the key focal areas of Wereldhave's strategy are value creation and risk diversification. Value is created for shareholders by:

1. achieving rent growth through active management of shopping centres,

2. sound timing in the purchase and sale of offices and residential properties, and
3. developing property for Wereldhave's own portfolio.

In October 2009, Wereldhave rebalanced its strategy. The key points are:

- strategy aimed at value creation and distribution of risks,
- diversification of investments across nine countries/regions and three sectors,
- steady growth of the share of shopping centres in the portfolio,
- phasing-out of logistics buildings and buildings with a value below EUR 20 million,
- operational scale per country/region at least EUR 400 million,
- specialization by sector per country/region.

Wereldhave's aim is to invest in high-quality, sustainable buildings at locations that are readily accessible: in the longer term, the sustainability of buildings will be primarily determined by their location. Wereldhave believes that areas with proper public transportation in the vicinity of adequate facilities will continue to attract tenants in the longer term and that high-quality real estate is likely to attract tenants who are willing and able to pay a premium for sustainable quality.

Wereldhave spreads the risks of its investments across nine countries/ regions (six European countries and three regions in the United States) and in term three sectors (shopping centres, offices and residential property).

Active management

Wereldhave's strategy is to invest in shopping centres that are dominant in their catchment areas. With active management by its own specialists, Wereldhave's aim is to reinforce the market position of its centres, focusing on increasing visitor numbers, retail sales and rental income. It invests in the appeal, quality and sustainability of its shopping centres. With their high occupancy levels, shopping centres have in the past contributed to the consistency of Wereldhave's results. It is for this reason that Wereldhave has resolved to ultimately increase its shopping centre exposure to 50-60% of the total portfolio.

Sound timing

Rental growth in the office and residential property markets depends on fluctuations in supply and demand that cannot be controlled by owners. In general, office property markets are more volatile than residential property markets. The critical success factor in both markets is the timing of purchases and sales. Attractive returns on investments can be generated by utilising the economic cycles in the sale and purchase of offices and residential real estate. In-house market analyses and a local presence underpin this policy.

In-house development

The third method of value creation is to develop high-quality property at cost for Wereldhave's own portfolio. In-house development of projects makes it possible to gear the quality to user demands and the timing of the investment to market conditions. Wereldhave keeps the risks of project development manageable by balancing the sizes of the development portfolio and the existing property portfolio.

Risks diversification

Wereldhave spreads risks by dividing the portfolio over continental Europe, the United Kingdom and the United States, while investing in various real estate sectors, each with their own pace of development. It focuses on large, liquid, transparent and professional real estate markets. The country and sector spread also creates a diversification of tenants, thus further spreading risks.

Local expertise and presence

In order to maintain direct contact with tenants and the market, Wereldhave has its own management *organizations* in the six European countries and three regions of the United States in which it is active. This local expertise and experience is used to generate rental growth, time the purchases and sales, and acquire projects at cost by in-house development.

Sustainability

Wereldhave has embedded in its business principles its focus on sustainable, innovative property products that provide enhanced user value, lower life-cycle costs and reduced environmental impact. A stakeholder analysis was performed which defined four different specific areas of attention:

Wereldhave's own organisation, new investments, construction and property development, and property management. An internal sustainability manual was compiled in 2008 defining objectives and plans of action for these four areas. In 2009 extensive effort was devoted to achieving these objectives. New internal objectives for the year to come were also identified. With these activities, Wereldhave is working to continually improve its sustainable policy.

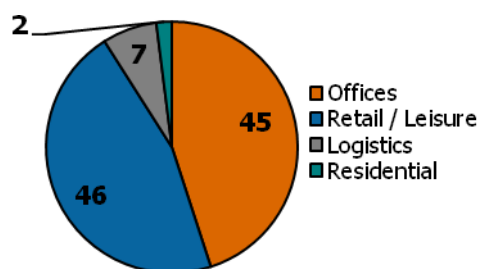
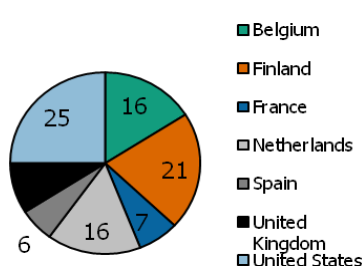
Property investment overview

The distribution of the Wereldhave's investments by sector and geographical region as at 31 December 2009 is represented graphically below.

Distribution of investment properties by sector as at 31 December 2009

**Geographical distribution of investment
properties at year-end 2009**

**Distribution of investment properties
by sector at year-end 2009**



	Gross Rental Income			Property Expenses and Service and Operating Costs			Net Rental Income		
	1 January to 31 March 2010			1 January to 31 March 2010			1 January to 31 March 2010		
	2009	2008		2009	2008		2009	2008	
Belgium.....	6.3	26.2	25.3	0.5	2.2	2.2	5.8	24.0	23.1
Finland	7.2	30.6	31.2	0.3	1.9	1.5	6.9	28.7	29.7
France.....	1.8	5.4	12.5	0.5	2.3	1.3	1.3	3.1	11.2
The Netherlands	8.0	29.0	27.8	0.8	3.3	3.6	7.2	25.7	24.2
Spain	2.8	11.4	11.7	0.7	1.6	1.3	2.1	9.8	10.4
United Kingdom.....	5.1	18.7	21.5	0.8	1.9	1.7	4.3	16.8	19.8
United States	11.2	45.4	38.7	2.4	10.4	8.1	8.8	35.0	30.6
	42.4	166.7	168.7	6.0	23.6	19.7	36.4	143.1	149.0

	Gross Rental Income			Property Expenses and Service and Operating Costs			Net Rental Income		
	1 January to 31 March 2010			1 January to 31 March 2010			1 January to 31 March 2010		
	2009	2008		2009	2008		2009	2008	
Offices.....	18.8	72.2	74.1	3.3	12.8	9.3	15.5	59.4	64.8
Retail/Leisure	18.5	74.0	74.4	1.5	6.3	5.8	17.0	67.7	68.6
Logistics.....	3.8	14.9	14.6	0.3	1.1	1.3	3.5	13.8	13.3
Residential.....	1.3	5.6	5.6	0.9	3.4	3.3	0.4	2.2	2.3
	42.4	166.7	168.7	6.0	23.6	19.7	36.4	143.1	149.0

The above figures have been compiled by Wereldhave and are unaudited.

Recent developments

On 15 February 2010, Wereldhave purchased (stakes in) four Dutch shopping centres for EUR 219,8 million. Involved are the Eggert centre in Purmerend, De Koperwiek in Capelle a/d IJssel, Woensel XL in Eindhoven and the Roselaar in Roosendaal. The transaction was completed on 16 March 2010.

In the second quarter of 2010, agreement was reached on the purchase of the Koningshoek shopping Centre in Maassluis. Completion of this transaction is expected to take place on 1 July 2010.

Accounting principles for investment properties in operation

Investment properties in operation are those properties which are held either to earn rental income, for capital appreciation or both. On acquisition, investment properties in operation are initially recognised at cost including transaction cost. Investment properties in operation are subsequently stated at fair value at the balance sheet date. The fair values are based on the estimated amount for which a property could be exchanged on the date of valuation in an arm's length transaction.

Fair value is based on the capitalization of market rents less operating costs, such as cost of maintenance, insurance and expenses. The net capitalisation factor and the present value of the differences between market rent and contracted rent, of vacancies and of maintenance expenditure to be taken into account are calculated for each property separately. After acquisition subsequent expenditure is added to the asset's carrying amount when it is probable that future economic benefits will flow to the entity and the cost of the expenditure can be measured reliably. All other expenditures, such as repairs and maintenance, are charged to the income statement during the financial period in which they are incurred.

Investments for which the land has been acquired by means of an operational lease (ground rent agreement), are valued in accordance with the fair value method classifying operational leases as an investment property. The investment property valuation will include, as a deduction, the present value of the ground rent payments to be made. For accounting purposes ground rents are accounted for as financial leases, adding the fair value of these lease liabilities back to the investment property value. At the same time the lease liabilities are recorded at the lower of fair value of the liability or discounted minimal lease payments with subsequent measurement at amortised cost.

The fair value of the portfolio is valued twice a year by independent external valuers with the relevant qualification and experience in the location and category of the investment property being valued. All properties are internally valued at fair value at the end of every quarter. Valuation differences and results on disposals are recognised in the income statement. Investment properties under redevelopment continue to be classified as investment properties. Properties in own use are classified under property and equipment and its fair value at the date of reclassification is considered to be its cost for depreciation purposes of property in own use. When properties are sold the difference between the net proceeds and book value are accounted for in the income statement under results on disposals.

Accounting principles for investment properties under construction

Property that is being constructed or developed for future use as investment property in operation is classified as subcategory investment property under construction ("IPUC"). IPUC projects are initially valued at historical cost, and are subsequently valued at fair value. Fair value measurement on IPUC is only applied for if the fair value is considered to be reliable measurable.

Cost includes the (estimated) works performed, the costs of staff directly related to technical supervision, project management on the basis of time spent and capitalised interest costs on the basis of amounts spent and the effective interest up to the date of completion.

Fair value changes and impairment losses are recognised in the income statement as valuation result. IPUC's are transferred to investment properties on the date of technical completion.

Litigation in Belgium

In November 1996, the Issuer's Belgian subsidiary N.V. VastgoedMaatschappij België ("VMB") received a tax assessment to the amount of BEF 1.4 billion (EUR 35.9 million). This assessment relates to the split-up of M.L.O. Ltd in N.V. M.L.O. and N.V. Seceurimmo invest, followed by the disposal of property by the new owned and the sale of the company as a cash company. The Belgian tax administration did not accept the split-up and claimed that these transactions should be considered as a hidden distribution of dividends to the shareholders. In 1999, the Belgian tax administration filed a second assessment to the amount of BEF 0.6 billion (EUR 15.0 million). This supplementary assessment, which is based on the first assessment, relates to withholding tax. This assessment is secured, for preservation purposes, by a legal mortgage imposed by the Belgian tax administration on four properties. The market value of these properties amounted to EUR 58.5 million at 31 December 2009 (2008: EUR 60.3 million). The Issuer maintains that the tax claims are not justified and has filed objections against these claims. For this reason the Issuer has not accounted for a provision for this claim.

In 1999, judicial proceedings were started against Wereldhave Belgium, relating to the sale of a cash-company in 1993. The Chamber of the Court has referred the legal proceeding against Wereldhave Belgium for treatment in first instance. Wereldhave Belgium appealed against this decision. On 19 November 2009 the chamber of inquisition in Brussels has decided that the legal proceeding regarding Wereldhave Belgium were largely, mainly with regard to fiscal fraud and money laundering, declared inadmissible and referred Wereldhave Belgium to the Chamber of court with regard to the existence of fiscal incorrectness and the use of incorrect fiscal documents. Wereldhave Belgium has made appeal against the decision. On 21 April 2010, the Court's Indictment Division of Brussels has pronounced the prosecution against Wereldhave Belgium largely inadmissible, particularly in relation to fiscal fraud and money laundering. Wereldhave Belgium will only be referred to the Penal Court because of the existence of complaints of tax falsehood and use of false tax documents. Wereldhave Belgium is convinced that they have met all relevant law and regulations and therefore there has not been accounted for a provision for this claim.

Principal shareholders and subsidiaries

The total number of ordinary shares in issue amounted to 21,276,988 as at 31 December 2009. In connection with the payment of an optional dividend in respect of the financial year 2009 (stock dividend), as at 7 May 2010 171,537 new shares were issued, bringing the number of shares in issue to 21,448,525 as at 7 May 2010. The new shares are entitled to dividend in respect of the full financial year 2010.

The Issuer's shares are held by both institutional and retail investors in The Netherlands and abroad. As at 31 March 2010, the Issuer did not have shareholders with an interest of more than 5 per cent.

The free float for the ordinary shares amounts to 100 per cent. The net asset value per share before distribution of profits amounted to EUR 73.77 as at 31 December 2009 (2008: EUR 83.74).

In addition to the ordinary shares, 10 priority shares are issued and outstanding.

As at 31 December 2009, the Issuer had direct shareholdings in the following companies:

	Shareholding (after rounding)
	(%)
C.V.A. Belgium S.C.A. ⁽¹⁾	39
Wereldhave Finland Oy	100
Hot Kleber S.A.S.	100
Clichy Investissements S.A.S.	100
Espace Saint Denis S.A.S.	100
Marine de Dunkerque S.A.S.	100
N.V. Wereldhave International	100
Wereldhave Management Holding B.V.	100
Wereldhave Development B.V.	100
West World Holding N.V.	100
Relovast B.V.	100
Espamad S.L.	100
Wereldhave U.K. Holdings Ltd.	100

Note:

⁽¹⁾ Including indirect holdings 69.31 per cent.

Management and employees

Overview

The Issuer's articles of association (*statuten*) provide for a Management Board, comprising of one or more managing directors, as well as a supervisory board (the "**Supervisory Board**"), comprising at least three members.

The Management Board is responsible for the management of the Issuer and for establishing and executing the overall strategy of Wereldhave. The Supervisory Board is a non-executive board and supervises the policy of the Management Board and the general course of Wereldhave's affairs and business. The Management Board is required to keep the Supervisory Board informed, to consult with the Supervisory Board regarding important matters and to submit certain important decisions to the Supervisory Board for its prior approval.

The Issuer's Management Board currently consists of two members.

The Supervisory Board currently consists of four members.

Supervisory Board

J. Krant	Former Chairman of the Board of Directors of Kempen & Co
(m, 61)	Director Catalyst Advisors B.V.

Member of the Supervisory Board since 2003.
Reappointed in 2007. Retires by rotation in 2011.

Positions in Supervisory Boards:

Chairman Supervisory Board
Kardan N.V.

Member Supervisory Board
Cyrte

Member Supervisory Board AFC
Ajax N.V.

Member Supervisory Board
Stadion Amsterdam N.V.

Other Board positions:

Chairman Jewish Historical
Museum

Foundation “Hollandsche
Schouwburg”

AFC Ajax

F.Th.J. Arp

(m, 56)

Member of the Board of Management of Telegraaf Media Groep
N.V., CFO

Member of the Supervisory Board since 2005.
Reappointed in 2008. Retires by rotation in 2011.

Positions in Supervisory Boards:

Several positions on behalf of the
Telegraaf Media Groep N.V.

Other Board positions:

World Association of
Newspapers

Foundation Africa Interactive
Media

P.H.J. Essers

(m, 52)

Professor in tax law, Chairman department tax law University of
Tilburg

Member of the Supervisory Board since 2005.
Reappointed in 2010. Retires by rotation in 2013.

Positions in Supervisory Boards:

none

Other Board positions:

Chairman committee of Finance
of the Upper Chamber

Guest professor at the University
of Bologna

Editor of the Weekly magazine
for fiscal law

Board member of the Center for
Company Law

Board member European Tax
College

J.A.P. van Oosten Chairman Executive Board Koninklijke BAM Group NV

(m, 61)

Member of the Supervisory Board Wereldhave since 2009. Retires by rotation in 2012.	<i>Positions in Supervisory Boards:</i>	<i>Other Board positions:</i>
	none	none

General All members of the Supervisory Board are Dutch nationals.

Management Board

Ir. J. Pars Zadelvast Beheer, Commercial Manager 1987-1989
(m, 47) Stichting Pensioenfonds Hoogovens, Portfolio Manager 1989-1993
Rodamco Europe, several management positions 1993-2003
VastNed Groep, Director and CIO 2003-2008
Wereldhave, appointed to Director from January 1, 2009,
Managing Director as of April 2, 2009, CEO as of July 1, 2009

Drs. D.J. Anbeek DSM, several financial positions 1988-1994
(m, 46) Pricewaterhouse, Senior Consultant 1994-1995
Ahold, several international management positions 1996-2005
Albert Heijn, Director Franchise & Real Estate 2006-2009
Wereldhave, Managing Director as of June 1, 2009

Share ownership

None of the members of the Management Board or the Supervisory Board owns shares or options in the Issuer.

Share option plans

During the Issuer's General Meeting of Shareholders of April 2010, the shareholders agreed to a new remuneration report. According to this remuneration report, the short term bonus for directors can be paid in cash, shares or a combination. The long term bonus can be paid in shares only.

Loans to members of the Management Board and Supervisory Board

There are currently no outstanding loans from the Issuer to members of the Management Board or the Supervisory Board.

No conflicts of interest

No potential conflicts of interest exist between the duties of the members of the Management Board or the members of the Supervisory Board to the Issuer and their private interests or other duties.

Business address

The business address of the members Management Board and the Supervisory Board is Nassaulaan 23, 2514 JT The Hague, The Netherlands.

Corporate Structure and Corporate Governance

The description set forth below is a summary of material information regarding certain provisions of the Issuer's Articles of Association. This summary does not purport to be complete and is qualified in its entirety by reference to the full Articles of Association. The full text of the articles of association is available in Dutch, English and French on the Issuer's website (www.wereldhave.com) under the section 'Corporate Governance'.

Incorporation, legal form and amendments to the Articles of Association

The Issuer was incorporated under the laws of The Netherlands on 30 May 1930. The company is an investment company with variable capital (*beleggingsmaatschappij met veranderlijk kapitaal*). The articles of association were last amended by deed dated 9 July 2009, executed before R.J.J. Lijdsman, civil-law notary practising in Amsterdam, for which a ministerial declaration of no objection was issued by order dated 8 April 2009 under number N.V. 43354. The Issuer has its corporate seat (*statutaire zetel*) in The Hague and is entered in the Trade Register of the Chamber of Commerce and Industry of The Hague under number 27083420.

The Issuer is licensed as an investment company (*beleggingsinstelling*) under the Wft.

As a fiscal investment institution (*fiscale beleggingsinstelling*) within the meaning of Section 28 of the Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*), the Issuer is subject to 0 per cent. Dutch corporation tax.

Financial year, auditors and reporting

Pursuant to its articles of association, the Issuer's financial year runs from 1 January to 31 December. The Issuer's auditors are PricewaterhouseCoopers Accountants N.V.

The Wft requires the Issuer, as a listed company on NYSE Euronext Amsterdam and Paris, to publish its annual accounts within four months of the end of the financial year on its website, (www.wereldhave.com), and its semi-annual accounts within two months after the end of the first half of the financial year. The annual accounts must also be filed with the Chamber of Commerce and Industry of The Hague.

The Issuer generally publishes an annual report in March and an interim report in August. The final figures for the full year, the first quarter, the first half year and the first three quarters are published via a press release and simultaneously posted on the Issuer's website, www.wereldhave.com.

Additional interim announcements are made if the Management Board considers this to be warranted by developments internal or external to the company.

Corporate structure

The Issuer has a Management Board, comprising one or more managing directors, as well as a Supervisory Board, comprising at least three members.

Subject to the restrictions of the articles of association, the Management Board is charged with the management of the Issuer. It is the duty of the Supervisory Board to supervise the policy of the Management Board and general situation in the Issuer and its affiliated enterprise.

The procedure for nomination and appointment and remuneration of the Management Board and the Supervisory Board is set out below.

Corporate Governance

Wereldhave attaches great importance to achieving a balance between the interest of providers of risk-bearing capital and those of other stakeholders in the company. Matters such as openness, the adequate provision of forward-looking information and business ethics form a part of this philosophy. The company's business ethics are embedded in the Business Principles and the Code of Conduct for employees which are published on the Issuer's website www.wereldhave.com. The recommendations of the Dutch Corporate Governance Committee, also known as the *Tabaksblat* Committee, for a Dutch corporate governance code (the "**Dutch Corporate Governance Code**") were implemented early 2004. The General Meeting of Shareholders granted its approval to the implementation of the *Tabaksblat* Committee's recommendations on 24 March 2004.

Changes in the Dutch Corporate Governance Code as suggested by the Dutch Corporate Governance Code Monitoring Committee (*Frijns Committee*) relate to (internal) risk management, the remuneration policy, corporate social responsibility, diversion within the Supervisory Board and communication with and responsibility of the Shareholder. Wereldhave's comments on the new Dutch Corporate Governance Code can be found at the website of Wereldhave. As a consequence of the new code, the regulations for the Supervisory Board, the Issuer's audit committee and the Board of Management were revised, as were the profile sketch and the policy for bilateral contacts with shareholders.

Comply or explain

Wereldhave is in full compliance with the Dutch Corporate Governance Code. Where deviated from the Dutch Corporate Governance Code, the principle 'comply or explain' is applied. The statutory possibility of binding nominations of members of the Management Board by the Meeting of Holders of Priority Shares is the only deviation from the Dutch Corporate Governance Code. A possible binding nomination is connected to the option of anti-takeover measures. The deviation has been approved by the General Meeting of Shareholders. The complete text of the Dutch Corporate Governance Code can be consulted at www.commissiecorporategovernance.nl.

Management Board

The Management Board is appointed and dismissed by the General Meeting of Shareholders, from a nomination to be drawn up by the Meeting of Holders of Priority Shares. A resolution by the General Meeting of Shareholders to dismiss or suspend a managing director, other than with the consent of the Meeting of Holders of Priority Shares, can only be passed with two thirds of the votes cast, representing more than half the issued capital.

The system of nominations deviates from the best practice provisions of the Tabaksblat Committee. At first instance the nomination is not binding and can be cast by simple majority, but the second round offers the possibility for a binding nomination by the holders of priority shares, which can only be rejected with two thirds of the votes cast, representing more than half the issued capital.

In line with the Tabaksblat recommendations, managing directors are appointed for a period of four years, with a maximum break fee of one year salary.

The Management Board's remuneration is determined in line with the policy set out in the remuneration report. Material changes in the remuneration policy will be submitted to the General Meeting of Shareholders. The Supervisory Board drew up a new remuneration report in respect of the year 2009. The report is posted on the Issuer's website. The main aspects of this report are published on pages 22 and 114 of the financial statements for the year 2009

The Regulations of the Management Board and the Supervisory Board of the Issuer prohibit managing directors and Supervisory Directors from investing in shares of their own company. This avoids the company running the risk of its name being damaged as a result of any actions of a managing director or supervisory director. Regulations for trading in shares by Management Board members and Supervisory Board members were adopted in February 2004.

Supervisory Board

The members of the Supervisory Board are appointed and dismissed by the General Meeting of Shareholders, from a nomination to be drawn up by the Meeting of Holders of Priority Shares. The General Meeting of Shareholders determines the remuneration of members of the Supervisory Board. The amount of this remuneration was determined in 1999 and is index-linked annually. For the year 2010 and following, an additional fixed remuneration will be paid to members of committees of the Management Board. The members of the Supervisory Board are independent of one another and the Management Board. Pursuant to the Articles of Association, at least one of the members of the Supervisory Board retires each year. Any proposal for appointment or reappointment to the General Meeting of Shareholders shall be properly explained. In the case of a reappointment, account will be taken of the candidate's performance and ability as a member of the Supervisory Board. The regulations of the Supervisory Board stipulate that the maximum term of office is 8 years, unless there are weighty interests (for which the reasons must be expressly given) to justify a longer term.

General Meeting of Shareholders

The General Meeting of Shareholders is usually held at the end of March or the beginning of April each year. The voting right on the shares is determined by the nominal value of the shares.

Requests of investors who solely or jointly represent 1 per cent. of the issued share capital or whose shares solely or jointly represent a market value of at least EUR 50,000,000, to place items on the agenda of the General Meeting of Shareholders shall be honoured if such requests are submitted to the Management Board or the Supervisory Board at least 60 days before the scheduled date of the meeting, unless, in the opinion of the Supervisory Board and the Management Board, there are vital interests of the company opposing the inclusion of such item or items in the agenda. The resulting discussion in the General Meeting of Shareholders should not affect the orderly course of the meeting. The secretary of the company will take minutes of the proceedings at the meeting. The minutes will be signed by the Chairman of the meeting and by the secretary. The minutes will be published on the Issuer's website within one month after the meeting and copies of such minutes are available free of charge on request to the persons who attended the meeting.

Legal and Arbitration Proceedings

Save as disclosed herein in the paragraph above headed *Litigation in Belgium*, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer and its subsidiaries.

Significant/Material Change

Since 31 December 2009 there has been no material adverse change in the prospects of the Issuer and its subsidiaries nor any significant change in the financial or trading position of the Issuer and its subsidiaries.

TAXATION

The following is a general description of certain Dutch tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in The Netherlands or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

1. EUROPEAN SAVINGS DIRECTIVE

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. Belgium has replaced this withholding tax with a regime of exchange of information to the Member State of residence as from 1 January 2010.

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

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

2. TAXATION IN THE NETHERLANDS

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

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

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

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

A. WITHHOLDING TAX

All payments made by the Issuer of interest and principal under the Notes can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, unless the Notes qualify as debt that effectively functions as equity for purposes of article 10, paragraph 1, sub d of the Corporate Tax Act (*Wet op de vennootschapsbelasting 1969*).

B. TAXES ON INCOME AND CAPITAL GAINS

Residents

Resident entities

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

Resident individuals

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

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

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

Non-residents

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

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

C. GIFT AND INHERITANCE TAXES

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

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

D. VALUE ADDED TAX

The issuance or transfer of a Note, and payments of interest and principal under a Note, will not be subject to value added tax in The Netherlands.

E. OTHER TAXES AND DUTIES

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

F. RESIDENCE

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

G. EU COUNCIL DIRECTIVE ON TAXATION OF SAVINGS INCOME

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

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of ING Bank N.V. and The Royal Bank of Scotland plc (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in a Dealer Agreement dated 9 July 2010 (the "**Dealer Agreement**") and made between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

United States of America:

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.

The Notes 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. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Fiscal Agent or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Fiscal Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

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

United Kingdom

Each Dealer has represented, warranted and agreed that:

- (a) **No deposit-taking:** in relation to any Notes having 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:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) 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) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Netherlands

Zero Coupon Notes (as defined below) in definitive form of the Issuer may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (i) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (ii) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (iii) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (iv) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. As used herein "Zero Coupon Notes" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

General

Each Dealer has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

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

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or, as a result of a change in (interpretation of) applicable law, modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

GENERAL INFORMATION

Authorisation

1. The establishment of the Programme was authorised by a resolution of the Management Board of the Issuer on 21 June 2010. The Issuer has obtained and will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Auditors

2. The consolidated financial statements of the Issuer have been audited without qualification for the years ended 31 December 2009 and 31 December 2008 by PricewaterhouseCoopers Accountants N.V., Prinses Margrietplantsoen 46, 2595 BR, The Hague, The Netherlands, who have given, and have not withdrawn, their consent to the inclusion (by way of incorporation by reference) of their report in this Base Prospectus in the form and context in which it is included. The auditors of PricewaterhouseCoopers Accountants N.V. are members of the Dutch Institute for Registered Auditors (NivRA). NivRA is a member of the International Federation of Accountants (IFAC).

Documents on Display

3. Copies of the following documents (together with English translations thereof) may be inspected during normal business hours at the registered office of the Issuer for 12 months from the date of this Base Prospectus:
 - (a) the articles of association of the Issuer;
 - (b) the audited consolidated financial statements of the Issuer for the years ended 31 December 2009 and 31 December 2008;
 - (c) the Agency Agreement;
 - (d) the Dealer Agreement; and
 - (e) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form).

Clearing of the Notes

4. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information. The address of Euroclear is Euroclear Bank SA/NV, 1

Boulevard du Roi Albert II, B-1210 Brussels, Belgium, and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Passporting

5. The Issuer may, on or after the date of this Base Prospectus, make applications for one or more certificates of approval under Article 18 of the Prospectus Directive as implemented in The Netherlands to be issued by the AFM to the competent authority in any Member State for the purpose of admission to trading on a regulated market located in such other Member State.

REGISTERED OFFICES

Wereldhave N.V.

Nassaulaan 23
2514 JT The Hague
The Netherlands

ARRANGERS

ING Bank N.V.

Foppingadreef 7
1102 BD Amsterdam
The Netherlands

The Royal Bank of Scotland plc

135 Bishopsgate
London EC2M 3UR
United Kingdom

DEALERS

ING Bank N.V.

Foppingadreef 7
1102 BD Amsterdam
The Netherlands

The Royal Bank of Scotland plc

135 Bishopsgate
London EC2M 3UR
United Kingdom

FISCAL AGENT AND PAYING AGENT

Citibank, N.A., London Branch

14th floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

LEGAL ADVISERS

To the Issuer as to Dutch law:

Allen & Overy LLP

Apollolaan 15
1077 AB Amsterdam
The Netherlands

To the Arrangers as to Dutch law:

Clifford Chance LLP

Droogbak 1a
1013 GE Amsterdam
The Netherlands

AUDITORS TO THE ISSUER

PricewaterhouseCoopers Accountants N.V.

Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands

LISTING AGENT

ING Bank N.V.

Van Heenvlietlaan 220
1083 CN Amsterdam
The Netherlands