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Dutch Eureko B.V. 's Proposed Perpetual, Callable, Hybrid Capital Securities Rated 'BBB'

LONDON (Standard & Poor's) Oct. 9, 2006—Standard & Poor's Ratings Services said today that it has assigned its 'BBB' long-term subordinated debt rating to the perpetual, unsecured, junior subordinated, callable capital securities that are expected to be issued by Netherlands-based Eureko B.V. (A-/Positive/—) in early November 2006 under its new €2.5 billion "Programme for the Issuance of Debt Instruments." At the same time, Standard & Poor's also announced that it had rated Eureko B.V.'s new underlying €2.5 billion program, and that senior unsecured drawings would be rated 'A-', subordinated drawings would be rated 'BBB+', and junior subordinated, deferrable hybrid equity issues would be rated 'BBB'.

The proposed capital securities rated today will be eligible for designation as Category 2 ("strong") under Standard & Poor's classification of hybrid equity instruments and, as such, will be fully eligible for inclusion up to a maximum of 25% of the total capital number that Standard & Poor's uses in its consolidated risk-based capital analysis of the Eureko group.

The proposed current issue of capital securities has been analyzed and rated on the understanding that, upon actual issuance, the notes will be perpetual, deeply subordinated, and deferrable at any time at the issuer's discretion. Mandatory deferral can only occur in the highly unlikely event of the issuing group's technical solvency falling below the Dutch regulatory minimum. The capital securities will be callable on the sixth anniversary from issuance, and every year thereafter. The base rate will remain fixed throughout the life of the securities, and there is no provision for a step-up in the interest rate margin at any time, nor any other explicit incentive for the issuer to call the notes.

The ratings on Eureko B.V. and other core members of the Eureko group (which are rated A+/Positive/—) reflect the group's strong management, very strong capitalization, and a very strong competitive position that was further reinforced in 2005 by the merger with Interpolis, leading Dutch bank Rabobank Nederland's (AAA/Stable/A-1+) former

Netherlands-based insurance subsidiary, as well as by strengthening distribution and other ties with Rabobank Nederland.

Partially offsetting these strengths are factors including relative underperformance in the group's Dutch life and pensions businesses. The positive outlook on the group is indicative of Standard & Poor's expectation that the Interpolis operations will be satisfactorily integrated into the Eureko group, and that operating performance at the group's Achmea life and pensions subgroup will improve to enable the Eureko group to report an overall strong result. The fulfillment of these expectations may lead to an upgrade of the group entities during the two-year prospective rating horizon covered by the current outlook.

Complete ratings information is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com; under Credit Ratings in the left navigation area, select Find a Rating, then Credit Ratings Search.

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