

ARTICLES OF ASSOCIATION

of:

Achmea B.V.

with corporate seat in Zeist, the Netherlands

dated 19 April 2013

Name. Corporate Seat. Structure Regime. Definitions.

Article 1.

- 1.1. The name of the company is: Achmea B.V.
- 1.2. Its corporate seat is in Zeist.
- 1.3. Sections 2:268 up to and including 2:272 and 2:274 Civil Code apply to the company.
- 1.4. In these articles of association the following terms shall have the following meaning:

company	:	Achmea B.V., incorporated on the thirtieth day of December nineteen hundred and ninety-one;
depository receipt for a share	:	a depository receipt for a share in the capital of the company with meeting rights attributed to it;
Euronext	:	the stock exchange of Euronext Amsterdam N.V.
General Meeting	:	the corporate body the general meeting of shareholders or a meeting of such corporate body;
holder of a depository receipt for a share	:	a holder of a depository receipt with meeting rights attributed to it;
law	:	the law of the Netherlands;
Managing Board	:	the board of directors of the company;
meeting rights	:	the rights of holders of depository receipts with meeting rights, and holders of a right of usufruct and holders of a right of pledge with meeting rights, as further described in article 29, paragraph 5;
person	:	a natural person or a legal entity;
public loans	:	public loans as recorded by the Central Statistic Office (Centraal Bureau voor de Statistiek) and as published in the Official Price List of Euronext;
shareholder	:	a holder of a share in the capital of the company or the joint holders of a share referred to in article 11;
Supervisory Board	:	the supervisory board of the company;

works council : the works council as referred to in section 2:268 paragraph 11 Civil Code.

Objects.

Article 2.

The objects of the company are to participate in, to finance or in any other way take an interest in, and to conduct the management of, other companies and business enterprises, to acquire, own, operate and encumber movable and immovable property, to invest in other companies and enterprises, to invest in property, securities and deposits, to render services in the field of commerce and finance, to give guarantees and to bind itself for obligations of companies and business enterprises with which it is associated in a group of companies, and to do anything that is, in the widest sense of the word, connected with the aforementioned objects or can be conducive to the attainment thereof.

Share capital and shares.

Article 3.

- 3.1. The authorised share capital of the company amounts to two billion one hundred sixty-three million nine hundred forty-three thousand and ten euro (EUR 2,163,943,010). It is divided into one (1) class A share of one euro (EUR 1), two billion one hundred three million nine hundred forty-three thousand and nine (2,103,943,009) ordinary shares of one euro (EUR 1) each and sixty million (60,000,000) preference shares, subdivided into six series, numbered 1 to 6 inclusive of ten million (10,000,000) preference shares each, also of one euro (EUR 1) each.
- 3.2. All shares shall be in registered form. The ordinary shares shall consecutively be numbered from 1 onwards and each series of preference shares will have a series denomination and is consecutively numbered from P1 onwards.
- 3.3. No share certificates shall be issued.
- 3.4. Where in these articles of association reference is made to shares and shareholders this shall include the shares of each class as well as the holders of shares of each class respectively, unless explicitly provided otherwise.
The series into which the preference shares have been subdivided can be considered as individual classes of shares for the provisions in these articles of association.
- 3.5. When depositary receipts are issued for shares the Managing Board shall resolve if meeting rights are attributed to it, provided however that if depositary receipts are issued for shares to Vereniging Achmea meeting rights will always be attributed to it.

Issue of shares.

Article 4.

- 4.1. Shares shall be issued pursuant to a resolution of the General Meeting or the Managing Board, in the event that the Managing Board has been designated for this purpose by the General Meeting. A resolution of the General Meeting or of the Managing Board, in the event that the Managing Board has been designated for this purpose by the General Meeting, to issue shares may only be adopted subject to the approval of the holder of the A share subject to the conditions of article 22 paragraph 5 of these articles of association. The General Meeting or the Managing Board, as the case may be, shall determine the price and further terms and conditions of the issue subject to the same

requirements as set out in the previous sentences.

As long as the Managing Board is designated as the body authorized to issue shares, the General Meeting cannot resolve to issue shares.

- 4.2. The previous paragraph shall equally apply to a grant of rights to subscribe for shares, but shall not apply to an issue of shares to a person who exercises a previously acquired right to subscribe for shares, acquired in conformity with these articles of association.
- 4.3. The resolution designating the Managing Board as the body authorized to resolve upon any further share issues shall include the maximum number of shares and the categories of which shares may be issued as well as the duration of the designation, which designation may be extended from time to time. Unless otherwise provided in the designation, the designation may not be revoked.
The resolution to designate the Managing Board is subject to the approval of the holder of the A share.
- 4.4. Within eight days of each issue of shares, the Managing Board shall file such issue with the trade register stating the number and the category of the shares issued.
- 4.5. Shares shall never be issued at a price below par.
- 4.6. Shares shall be issued by notarial deed, in accordance with the provisions set out in section 2:196 Civil Code.

Payment for shares.

Article 5.

- 5.1. Shares shall only be issued against payment in full.
- 5.2. Payment must be made in cash, if no alternative contribution has been agreed.
- 5.3. Payment in cash may be made in a foreign currency, subject to the consent of the company.

Pre-emption rights and conversion.

Article 6.

- 6.1. Upon an issue of ordinary shares, each shareholder shall have a pre-emption right in proportion to the aggregate number of shares which he owns, subject to the provisions of paragraph 2 and subject to the provisions set out in section 2:206a, paragraph 1, second sentence Civil Code.
Holders of preference shares shall have no pre-emptive right in respect of ordinary shares to be issued.
Only holders of preference shares shall have a pre-emptive right in respect of preference shares to be issued.
Should a shareholder who is entitled to a pre-emption right not or not fully exercise such right, the remaining such shareholders shall be similarly entitled to pre-emption rights in respect of those shares which have not been claimed.
- 6.2. Pre-emption rights may be limited or excluded subject to the approval of the holder of the A share by resolution of the General Meeting for each specific issue.
Subject to the approval of the holder of the A share pre-emptive rights may also be limited or excluded by the Managing Board in the event that the Managing Board has been designated pursuant to a resolution by the General Meeting as the body authorized

to limit or exclude pre-emptive rights; such designation may only take place if the Managing Board has also been designated or is designated at the same time in accordance with article 4, paragraph 1. The designation shall cease to have effect if the designation of the Managing Board as referred to in article 4, paragraph 1, is no longer in force.

Without prejudice to the provisions of the preceding sentence and unless otherwise provided for in the designation, the designation may not be revoked.

- 6.3. Pre-emption rights may not be separately disposed of.
- 6.4. If pre-emption rights exist in respect of an issue of shares, the General Meeting or the Managing Board if the Managing Board has been designated as the body authorised to issue shares in accordance with article 4, paragraph 1, shall determine, subject to the approval of the holder of the A share and with due observance of the provisions set out in this article, simultaneously with the resolution to issue shares, the manner in which and the period within which such pre-emption rights may be exercised. Such period shall be at least four weeks from the date the notification referred to in paragraph 5 hereof is sent.
- 6.5. The company shall notify all shareholders of an issue of shares in respect of which pre-emption rights exist and of the period of time within which such rights may be exercised.
- 6.6. The provisions of this article shall equally apply to a grant of rights to subscribe for shares, but shall not apply to an issue of shares to a person who exercises a previously acquired right to subscribe for shares, acquired in conformity with these articles.

Acquisition of own shares.

Article 7.

- 7.1. Subject to authorisation by the Supervisory Board and the holder of the A share, the Managing Board may, with due observance of the legal provisions, cause the company to acquire fully paid up shares in its own share capital for a consideration.
- 7.2. The articles 4 and 6 shall equally apply to the disposal of shares acquired by the company in its own share capital, with the exception that such disposal may take place at a price below par. A resolution to dispose of such shares shall be deemed to include the approval referred to in section 2:195, subsection 4 Civil Code.
- 7.3. If depositary receipts for shares have been issued, despite whether meeting rights are attributed or not, such depositary receipts for shares shall be put on par with shares for the purpose of the provisions of paragraph 1.
- 7.4. At a General Meeting no votes may be cast in respect of a share held by the company or a subsidiary company; no votes may be cast in respect of a share the depositary receipt for which is held by the company or a subsidiary company.
Nonetheless, the holders of a right of usufruct or a right of pledge on shares held by the company or a subsidiary company are not excluded from the right to vote such shares, if the right of usufruct or the right of pledge was granted prior to the time such share was held by the company or such subsidiary company. Neither the company nor a subsidiary company may cast votes in respect of a share on which it holds a right of usufruct or a right of pledge.

When determining to what extent the shareholders cast votes, are present or

represented or to what extent the share capital is provided or represented, no account shall be taken of shares which are not entitled to voting rights pursuant to the preceding provisions.

- 7.5. Shares which the company holds in its own share capital shall not be counted when determining the division of the amount to be distributed on shares.

Reduction of share capital.

Article 8.

- 8.1. Subject to the approval of the holder of the A share, the General Meeting may resolve to reduce the issued share capital by cancelling shares or by reducing the par value of shares by an amendment to the articles of association, provided that the applicable legal provisions are observed.
- 8.2.1. Cancellation of shares can apply to shares which are held by the company itself or to shares for which the company holds depositary receipts.
Cancellation with repayment of shares or partial repayment on shares or exemption from the liability for payment as referred to in section 2:208 Civil Code may also take place solely in respect of ordinary shares, the A share or (a series of) preference shares.
- 8.2.2. In the event of cancellation with repayment of all preference shares of a series, the following shall be paid in respect of the shares of that series:
- a. the amount paid up on the shares concerned, including an amount per share of a series - regardless when that share was issued - equal to the amount paid up by way of share premium with the first issue of a share of that series;
 - b. a distribution in accordance with the provisions of article 34, paragraph 5;
 - c. a distribution amounting to the difference between:
 - (i) the cash value of the dividend until the dividend review as referred to in article 34, paragraph 3; and
 - (ii) the cash value of the return (after corporation taxes ("*vennootschapsbelasting*")) on public loans with a remaining term from the moment of cancellation until the next dividend review.The cash value referred to under (i) and (ii) shall be calculated on the basis of a discount rate that is equal to the return (after corporation taxes ("*vennootschapsbelasting*")) on public loans on the date of cancellation with a remaining term from the moment of cancellation until the next dividend review as referred to in article 34, paragraph 3.
- 8.2.3. Partial repayment on shares shall be made either on all shares or exclusively on shares of a specific class.
The validity of a resolution to cancel shares with repayment and a resolution to partially repay shares of a specific class requires the preceding or simultaneous approval of the meeting of holders of shares of the relevant class subject to the approval of the holder of the A share.
- 8.3. A reduction of the par value of shares without repayment or partial repayment on shares shall be effected pro rata to all shares or if it takes place exclusively on shares of a certain class, pro rata to all shares of such class subject to the approval of the holder of the A share. The pro rata requirement may be waived by agreement of all shareholders

concerned.

- 8.4. The notice of a General Meeting at which a resolution referred to in this article is to be adopted shall include the purpose of the reduction of the share capital and the manner in which such reduction shall be effectuated. The resolution to reduce the share capital shall specify the shares to which the resolution applies and shall describe how such a resolution shall be implemented.

Shareholders register.

Article 9.

- 9.1. The Managing Board shall keep a register in which the names and addresses of all shareholders are recorded, and in which is mentioned the date on which they have acquired the shares, the date of acknowledgment by the company and the class of shares. In this register are recorded the names and addresses of those who have a right of usufruct or pledge on the shares, with mention of the date on which they acquired their rights, the date of acknowledgment by the company and with mention of the rights attached to the encumbered shares (including if applicable meeting rights and voting rights). In the register are recorded the names and addresses of the holders of depository receipts issued for shares, with mention of the date on which the meeting rights are attributed to their depository receipts and the date of acknowledgment by the company.

The register shall state for each preference share the amount paid up by way of share premium on the share at the time of issue.

- 9.2. The register shall be kept up to date. The company may include the information regarding holders of depository receipts in a separate part of the shareholders' register.
- 9.3. Upon request and at no cost, the Managing Board shall provide a shareholder, a holder of a right of usufruct, a holder of a right of pledge and a holder of depository receipts with an extract from the register regarding their respective rights in respect of a share or depository receipt. If a share is encumbered with a right of usufruct or a right of pledge, the extract shall specify who is entitled to the meeting rights as well as who is entitled to the voting rights.
- 9.4. The Managing Board shall make the register available at the office of the company for inspection by the shareholders and the persons with meeting rights.

Article 10.

Each shareholder, holder of a right of usufruct, holder of a right of pledge and holder of depository receipts shall timely provide the Managing Board with his address.

Joint holding.

Article 11.

If shares are included in a joint holding, the joint participants may only be represented vis-à-vis the company by a person who has been designated by them in writing for that purpose. The joint participants may also designate more than one person.

The joint participants may determine at the time of the designation of the representative or thereafter - but only unanimously - that, if a joint participant so wishes, a number of votes corresponding to his interest in the joint holding will be cast in accordance with his instructions.

Notices of meetings and notifications.

Article 12.

- 12.1. Notices of meetings and notifications shall be given by registered or regular letter, by bailiff's writ or by electronic means (e-mail), provided that this is legible and reproducible and that the shareholder agreed with this method of notification.

Notices of meetings and notifications to shareholders and persons with meeting rights shall be sent to the addresses most recently given to the Managing Board. Notifications by shareholders or persons with meeting rights to the Managing Board or to the Supervisory Board shall be sent to the office of the company, to the e-mail address opened for that purpose.

- 12.2. The date of a notice of meeting or a notification shall be deemed to be the date stamped on the receipt issued for a registered letter, or the date of mailing by the company or the date of service of the writ, or the date of the e-mail notification, as the case may be.
- 12.3. Notifications which, pursuant to the law or the articles of association, are to be addressed to the General Meeting may be included in the notice of such meeting or the e-mail in which the notice for the meeting was included.

Transfer of shares.

Article 13.

Any transfer of shares or of a right of usufruct on shares or the creation or release of a right of usufruct or of a right of pledge on shares shall be effected by notarial deed in accordance with the provisions set out in section 2:196 Civil Code.

Save in the event that the company is a party to the transaction the rights attached to a share may only be exercised after:

- a. the company has acknowledged the transaction;
- b. the deed has been served upon the company; or
- c. the company has acknowledged the transaction on its own initiative by recording the same in the shareholders register,

all in accordance with the provisions set out in sections 2:196a and 2:196b Civil Code.

Restrictions on the transfer of shares.

Article 14.

- 14.1. A transfer of shares in the company - not including a transfer of shares to another shareholder of the company or a transfer by the company of shares it has acquired in its own share capital - shall require the approval of the holder of the A share in order to be valid.
- 14.2. A shareholder who wishes to transfer one or more of his shares, shall notify the Managing Board thereof, stating the number and particulars of the shares concerned and the persons to whom he wishes to transfer the shares, which notification shall be deemed to be the request for approval of the holder of the A share.
- 14.3. Forthwith upon receiving a notice as meant in the preceding paragraph, the Managing Board shall invite the holder of the A share to resolve on the request. If the holder of the A share has not adopted a resolution rejecting the request within eight weeks of its receipt, the approval shall be deemed to have been granted on the date of expiry of the period stated in this sentence.

Article 15.

- 15.1. If the holder of the A share rejects the request for approval to transfer, then it must at the same time designate one or more prospective purchasers - which may include the company only with the consent of the requesting shareholder - who have stated in writing that they are willing to purchase between them all shares referred to in the request for approval, for a consideration payable in cash to be determined by mutual agreement between the requesting shareholder - hereinafter referred to as: the offeror - and the prospective purchasers or, failing agreement, by an independent expert. If the holder of the A share does not designate such prospective purchasers, within the eight week period referred to in article 14 paragraph 3, the approval shall be deemed granted.
- 15.2. For a period of three months after the approval has been granted or is deemed to have been granted, the offeror may transfer the shares to the person stated by him, but not to any other person, failing which the approval shall lapse.
- 15.3. If a designation as referred to in paragraph 1 has been made and the offeror does not accept all designated prospective purchasers, he has the right to notify the Managing Board that he will retain all shares referred to in his request for approval. If the offeror does not exercise such right, he shall transfer to the prospective purchasers accepted by him the number of shares to which they are entitled pursuant to the resolution of the holder of the A share.

Article 16.

- 16.1. If the holder of the A share rejected the request for approval to transfer and has designated prospective purchasers in accordance with article 15, paragraph 1, the offeror and the prospective purchasers accepted by him shall, unless the offeror decides not to transfer the shares offered by him, consult with each other on the price and, failing agreement, on the appointment of the independent expert referred to in article 15, paragraph 1. If the offeror and the prospective purchasers agree on the price, they shall forthwith notify the Managing Board of such price.
- 16.2. If the offeror and the prospective purchasers do not agree either on the price or on the appointment of the independent expert within one month after the holder of the A share rejected the request for approval and designated the prospective purchasers, an expert shall be appointed by the company if the offeror has agreed to such appointment or, if not, by the President of the Chamber of Commerce and Industry in the district in which the company has its seat, at the request of the party who is first to take action.
- 16.3. The Managing Board shall provide the expert with any information he may request. The cost of determining the price shall be borne by the offeror.
- 16.4. The expert shall notify the offeror, the prospective purchasers and the Managing Board as soon as possible of the price determined by him. During one month after that notification the offeror as well as any of the prospective purchasers may withdraw by notification to the Managing Board; the Managing Board shall forthwith inform all parties concerned of such notification. If the offeror decides not to transfer, he shall be deemed to have decided not to transfer

any shares at all and in that case he shall not be entitled to offer his shares for a period of twelve months unless this restriction is waived by the holder of the A share. If one or more prospective purchasers withdraw from the transfer and as a result thereof not all shares referred to in the request for approval are purchased, the approval shall be deemed to have been granted by the fourteenth day from the expiry of the aforementioned period of one month, unless, within such period of fourteen days, the other prospective purchasers have notified the Managing Board in writing of their intention to take over all shares referred to in the request for approval, in which case the second and third sentences of this paragraph shall equally apply to the offeror.

Article 17.

- 17.1. Immediately after the offeror and the prospective purchasers have determined the price by mutual agreement or, if the expert has determined the price, immediately after the period stated in article 16, paragraph 4, second sentence, has expired, each party may require transfer of the shares against payment in cash, unless the offeror has decided not to transfer any shares at all or the approval is deemed to have been granted as a result of the withdrawal of one or more of the prospective purchasers.
- 17.2. If a prospective purchaser fails to pay for shares purchased by him, the offeror may transfer all shares referred to in the request for approval to the person stated in his request, but not to any other person, for a period of three months after the failure has occurred.
- 17.3. If the offeror fails to transfer to a prospective purchaser, the company shall be irrevocably authorised to effect the transfer and shall do so within ten days after the prospective purchaser has made a request to that effect.

Article 18.

- 18.1. In the event of a transmission of shares, whether in whole or for an undivided part, every person acquiring shall notify the Managing Board within thirty days, stating the number and particulars of the shares concerned. That notification shall be deemed to be the request to the holder of the A share to approve that that person acquiring retains such shares, unless article 20, paragraph 1, applies to that person acquiring.
The above provisions shall equally apply to a transfer by virtue of a division of a joint shareholding which has not been caused by a transmission as referred to above, and if, in the course of such a division, shares are transferred to a person other than a person to whom article 20, paragraph 1, applies.
- 18.2. Upon receipt of a request as referred to in the preceding paragraph or so much earlier as it deems appropriate, the Managing Board shall request the holder of the A share to resolve whether the person(s) acquiring may retain the shares or whether the shares are to be transferred to one or more prospective purchasers designated by the holder of the A share - which may include the company only with the consent of the person(s) acquiring - who have stated in writing that they are willing to purchase between them all shares concerned for a consideration payable in cash to be determined by mutual agreement between the person(s) acquiring and all prospective purchasers or, failing agreement, by the independent expert referred to in article 15 paragraph 1.
- 18.3. If within six weeks of the notification to the Managing Board, referred to in the first

paragraph, the holder of the A share has not yet resolved upon the request as meant in paragraph 2, the person(s) acquiring may retain all shares.

- 18.4. The provisions of articles 16 and 17 shall equally apply, provided that a person acquiring shall be deemed to be an offeror and furthermore that a person acquiring shall neither have the right to decide not to transfer, nor the right not to accept a designated prospective purchaser, nor the right to withdraw and finally provided that if the approval is deemed to have been granted as a result of the withdrawal of one or more prospective purchasers, the person acquiring shall have the right to retain the shares.

Article 19.

Notifications to successors under a universal title to a shareholder and to a person acquiring, as referred to above, shall be sent to their addresses or, if they have not given any address, to the address of their predecessor recorded in the shareholders register, unless they have designated one or more persons to represent them vis-à-vis the company, in which case notifications shall be sent to the address/addresses of such person/persons.

Article 20.

- 20.1. The provisions of articles 14 up to and including 19 inclusive shall not apply if a shareholder is required to transfer his shares by virtue of the law to a former shareholder, or upon transfer to the shareholder himself by virtue of a division of a joint shareholding to which he had contributed the shares.
- 20.2. The provisions of articles 14 up to and including 19 shall equally apply to a transfer or any other transmission - including transfer by virtue of a division of a joint shareholding - (a) of rights arising from shares, with the exception of distributions payable in cash and (b) a right to subscribe for shares.

Management.

Article 21.

- 21.1. The company shall be managed by a Managing Board consisting of such number of members as shall be determined by the Supervisory Board, which number shall not be less than three.
- 21.2. Subject to the provisions of section 2:272 Civil Code, the members of the Managing Board are appointed by the Supervisory Board.
The Supervisory Board shall notify the General Meeting of an intended appointment of a member of the Managing Board.
The Supervisory Board can suspend or dismiss a member of the Managing Board at any time, with the proviso that the Supervisory Board shall not dismiss a member of the Managing Board until the General Meeting has been heard on the intended dismissal. Section 2:268, subsection 10 Civil Code shall apply accordingly.
- 21.3. If a member of the Managing Board is to be appointed, the holder of the A share shall make a (non-binding) nomination.
The Supervisory Board shall not appoint a member of the Managing Board without having invited the holder of the A share first to make a nomination within sixty days of receipt of the invitation.
- 21.4. In the event that a member of the Managing Board is suspended and the Supervisory Board fails to extend the suspension - which may only be done once and for no more

than three months - or fails to dismiss the member concerned - subject to the provisions of the preceding sentence - within three months of the suspension resolution, the member of the Managing Board concerned shall be reinstated.

A suspended member of the Managing Board shall be given the opportunity to account for himself in a meeting of the Supervisory Board and to have a legal advisor assist him in this.

- 21.5. In the event that one or more members of the Managing Board is/are permanently prevented from acting or absent, the remaining members of the Managing Board or the only remaining member of the Managing Board shall be in charge of the entire management; in the event that all members of the Managing Board are or the only member of the Managing Board is permanently prevented from acting or absent, the Supervisory Board shall temporarily be in charge of the management, without prejudice to its authority to appoint a person as temporary manager and subject to the obligation - in the event of incapacity - to fill the vacancy (vacancies) as soon as possible.
- 21.6. The holder of the A share shall appoint one of the members of the Managing Board as the Chairman of the Managing Board who bears the title of Chief Executive Officer.
- 21.7. The holder of the A share may appoint one or more members of the Managing Board as Vice-Chairman of the Managing Board.
- 21.8. The Supervisory Board or a committee, to be established by the Supervisory Board and consisting of members of the Supervisory Board, determines the salary, any bonus and the other conditions of employment of the members of the Managing Board.

Managing Board.

Article 22.

- 22.1. The Managing Board shall meet at least five times every year and, in addition, whenever so requested by the Chairman of the Managing Board or by two other members of the Managing Board.
The Managing Board shall adopt its resolutions by an absolute majority of the votes cast.
In a tie vote, the Chairman of the Managing Board shall have a casting vote.
- 22.2. The Managing Board may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing, by e-mail or by telefax and all members of the Managing Board have expressed themselves in favour of the proposal concerned.
- 22.3. The Managing Board may draw up board regulations concerning its internal affairs. Furthermore members of the Managing Board can divide their activities among themselves, in or outside regulations.
- 22.4. The Managing Board may set up such committees as it may deem fit.
- 22.5. The following resolutions of the Managing Board shall be subject to the approval of the Supervisory Board:
- a. issue and acquisition of shares in and letters of debt debited to the company or of letters of debt debited to a limited partnership or ordinary partnership of which the company is a fully liable partner;
 - b. the co-operation in the issue of depositary receipts for shares;
 - c. requests for listing or withdrawal of listing of the documents as referred to under a

- and b in the price list of any exchange;
 - d. entering into or breaking of any long-term co-operation of the company or a dependent company with another legal entity or company or else as a completely liable partner in an ordinary partnership or limited partnership, if this co-operation or breaking of co-operation is of considerable significance to the company;
 - e. taking a participation valued at at least one fourth of the amount of the subscribed capital with the reserves according to the balance sheet of the company or a dependent company in the capital of the other company, as well as considerably increasing or reducing such participation;
 - f. investments which require a sum equal to at least one fourth portion of the subscribed capital with the reserves of the company according to its balance sheet with explanations;
 - g. a proposal to amend the articles of association;
 - h. a proposal to dissolve the company;
 - i. filing bankruptcy and applying for suspension of payments;
 - j. termination of the employment of a considerable number of employees of the company or a dependent company at the same time or within a short period of time;
 - k. significant change in the employment conditions of a significant number of employees of the company or a dependent company;
 - l. a proposal to reduce the subscribed capital.
- 22.6. In addition to the preceding, unless paragraph 7 is applicable, the prior approval of the Supervisory Board and the General Meeting is required for resolutions of the Managing Board regarding:
- a. crucial strategic resolutions that contain a fundamental change in course in the strategy of the company or changing the character of the company and/or affecting the interests of Coöperatieve Centrale Raiffeissen-Boerenleenbank B.A. ("Rabobank") materially, including similar decisions to enter into or to terminate strategic participations and/or lasting cooperation agreements;
 - b. the acquisition or the selling of an interest or of assets and liabilities or entering into other transactions, if these have a financial impact of more than five hundred million euro (EUR 500,000,000) or such lower amount as determined by the Supervisory Board; the maximum amount is two hundred fifty million euro (EUR 250,000,000) as of the first day of January two thousand and eleven until the moment that Vereniging Achmea has repaid its term loan to Rabobank;
 - c. the entry into participations or taking strategic interests (as far as these do not follow from existing obligations or approved under a and b above) which could lead that an agreed dividend policy between the company and Rabobank can not be met;
 - d. material investments in political sensitive countries;
 - e. amendments in these articles of associations as far as they concern provisions that directly or indirectly affect the rights of Rabobank;
 - f. the direct or indirect exercise of voting rights on shares in daughter companies in respect of the approval of resolutions of such daughter companies as described

in paragraph 6.

Excluded from the decisions mentioned under a, b and c are decisions concerning investment transactions, unless pursuant to the applicable regulations of the Supervisory Board at the time of the amendment of the articles of association of the second day of March two thousand and eleven or the provisions of article 22 paragraph 9, these decisions are subject to the approval of the Supervisory Board or of the approval of the Supervisory Board and the General Meeting as the case may be. The approval to be granted by the General Meeting in respect of these decisions can only be granted in a meeting in which at least eighty percent (80%) of the issued share capital is present or represented and in which meeting the resolution is adopted with a majority of votes cast such that this majority includes at least eighty percent (80%) of the total of votes to be casted by holders of ordinary shares in a General Meeting if the whole issued ordinary share capital would be present or represented.

No second meeting can be convened in accordance with article 2:230 paragraph 3 Dutch Civil Code, at which meeting, irrespective of the share capital represented, a resolution may be taken to an approval as referred to in this paragraph.

- 22.7. The approvals mentioned in paragraph 6 are not required if and so long as Rabobank no longer owns twenty percent (20%) or more of the issued and outstanding ordinary shares in the company.
- 22.8. The Supervisory Board may adopt resolutions pursuant to which clearly specified other resolutions of the Managing Board require its approval. The Supervisory Board immediately notifies the Managing Board of such resolutions.
- 22.9. The Supervisory Board may also adopt resolutions pursuant to which clearly specified other resolutions require their approval and of the General Meeting. The Supervisory Board immediately notifies the Managing Board and the General Meeting of such resolutions.
- 22.10. The absence of approval of the Supervisory Board or the General Meeting regarding a resolution of the Managing Board as mentioned in paragraphs 5, 6, 8 and 9 of this article, does not effect the power of the Managing Board or the members of the Managing Board to represent the company.
- 22.11. The members of the Managing Board will perform their duties in the interests of the company and its enterprise.
- 22.12. If a member of the Managing Board has a direct or indirect personal conflict of interest with the company, he shall not participate in the deliberations and the decision-making process concerned in the Managing Board, after the Managing Board has resolved that there is such personal conflict of interest. If as a result thereof no resolution of the Managing Board can be adopted, the resolution is adopted by the Supervisory Board.

Representation.

Article 23.

The Managing Board, the Chairman of the Managing Board and each Vice-Chairman acting individually, as well as any two other members of the Managing Board acting jointly, shall have power to represent the company.

Authorised signatories.

Article 24.

The Managing Board may grant to one or more persons, whether or not employed by the company, a permanent power to represent the company ("procuratie") or grant in a different manner the power to represent the company on a continuing basis. The Managing Board may also grant such titles as it may determine to persons, as referred to in the preceding sentence, as well as to other persons, but only if such persons are employed by the company.

Supervisory Board

Article 25.

25.1. The company shall have a Supervisory Board consisting of at least five natural persons, such number to be determined by the Supervisory Board at the proposal of the holder of the A share.

If the number of members of the Supervisory Board is less than five, the Supervisory Board shall immediately take the measures necessary to increase the number of its members; in the meantime the Supervisory Board shall be deemed to be fully composed.

25.2. Members of the Supervisory Board can not be:

- a. persons employed by the company;
- b. persons employed by a dependent company within the meaning of Section 2:262 Civil Code;
- c. members of the Managing Board and persons employed by a trade union that is usually involved in the negotiations on the terms and conditions of employment for the persons referred to under a. and b. above.

The Supervisory Board shall draw up a profile for its size and composition, taking into account the nature of the enterprise, its activities and the requisite expertise and background of the members of the Supervisory Board. The Supervisory Board shall discuss the profile and any change thereto in the General Meeting and with the works council.

25.3. The members of the Supervisory Board shall be appointed by the General Meeting or the Supervisory Board in accordance with paragraph 7 of this article on the basis of the Supervisory Board's nomination.

The Supervisory Board shall inform the General Meeting and the works council simultaneously of its nomination.

25.4. Together with a recommendation or nomination for the appointment of a member of the Supervisory Board the following information shall be given in respect of the candidate: his age, his profession, the number of shares in the company's share capital held by him and the positions currently or previously held by him insofar as relevant to the fulfilment of the duties as a member of the Supervisory Board. Mention shall also be made of the legal entities in which he is currently holding a position as a member of the Supervisory Board; if any of such legal entities belongs to the same group, it shall be sufficient to mention that group. The recommendation and nomination for the appointment or re-appointment of a member of the Supervisory Board shall specify the reasons for that recommendation or nomination. In the case of a re-appointment, the manner in which the candidate has performed his tasks as member of the Supervisory Board shall be

- taken into account.
- 25.5. With regard to one third of the members of the Supervisory Board the right of recommendation of the works council as set out in the provisions of section 2:268 paragraph 6 Civil Code shall apply, which means that the Supervisory Board shall nominate a person recommended by the works council, unless the Supervisory Board objects to the recommendation on the grounds that the person recommended is expected to be unsuitable for the fulfilment of the duties of a member of the Supervisory Board or that the Supervisory Board will not be suitably composed when the appointment is made as recommended.
- 25.6. If the Supervisory Board raises an objection against a person recommended by the works council, based on article 25 paragraph 5, it will inform the works council of that objection and the reasons for it. The Supervisory Board shall institute consultations with the works council without delay with a view to reaching an agreement on the nomination. If the Supervisory Board concludes that no agreement can be reached, a representative of the Supervisory Board designated for that purpose shall apply to the Enterprise Division of the Amsterdam Court of Appeal to uphold the objection. The application may not be filed until four weeks have elapsed since the consultations with the works council commenced. The Supervisory Board shall place the person recommended on the nomination list if the Enterprise Division declares the objection to be unfounded. If the Enterprise Division upholds the objection, the works council may make a new recommendation in accordance with the provisions of article 25 paragraph 5.
- 25.7. The General Meeting may reject the nomination with an absolute majority of the votes cast, representing at least one third of the issued capital. The provisions of section 2:268 subsection 9 Civil Code shall apply to a new General Meeting convened to appoint the nominated person. If the nomination is rejected in that new meeting, the Supervisory Board shall draw up a new nomination. Paragraphs 5, 6 and 9 of this article shall apply. If the General Meeting does not appoint the person nominated and does not resolve to reject the nomination, the Supervisory Board shall appoint the person nominated.
- 25.8. If there are no Supervisory Directors, other than as referred to in paragraphs 14 up to and including 17 of this article, the General Meeting shall make the appointment.
- 25.9. The works council may recommend persons for appointment as members of the Supervisory Board. The person convening the General Meeting shall in due time inform the works council that the subject of the appointment of members of the Supervisory Board will be considered at the General Meeting, specifying whether the appointment is taking place in accordance with the works council's right of recommendation pursuant to article 25 paragraph 5.
- 25.10. Article 25 paragraphs 5 and 6 shall apply *mutatis mutandis* on the appointment as mentioned in article 25 paragraph 9.
- 25.11. A member of the Supervisory Board shall resign at the end of the General Meeting of shareholders held four years after his last appointment. A member of the Supervisory Board who has retired on rotation shall be immediately eligible for reappointment. If an interim vacancy occurs in the Supervisory Board, the board shall be deemed to be fully composed; in that case, however, a definitive arrangement shall be made as soon

- as possible. If a person has been appointed to fill an interim vacancy, he shall hold office for such period as remained for his predecessor.
- 25.12. Upon application, the Enterprise Division of the Amsterdam Court of Appeal may remove a member of the Supervisory Board for dereliction of his duties, for other important reasons or on account of any far-reaching change of circumstances as a result of which the company cannot reasonably be required to maintain him as a member of the Supervisory Board. The application can be made by the company, represented for this purpose by the Supervisory Board, and by a designated representative of the General Meeting or the works council.
- 25.13. A member of the Supervisory Board may be suspended by the Supervisory Board; the suspension shall terminate by operation of law if the company has failed to apply to the Enterprise Division pursuant to the preceding paragraph within one month after the commencement of the suspension.
- 25.14. The General Meeting may withdraw its confidence in the Supervisory Board by an absolute majority of votes cast, representing at least one third of the issued share capital.
The resolution to withdraw confidence in the Supervisory Board shall specify the grounds for the resolution. The resolution may not be passed with regard to members of the Supervisory Board appointed by the Enterprise Division of the Amsterdam Court of Appeal in accordance with article 25 paragraph 16.
If not at least one third of the issued share capital is represented at the meeting, no new meeting may be convened.
- 25.15. A resolution as referred to in article 25 paragraph 14 shall not be passed until the Managing Board has notified the works council of the proposed resolution and the grounds for it. The notification shall take place at least thirty days before the General Meeting at which the proposal is to be dealt with. If the works council determines a view on the proposal, the Managing Board shall inform the Supervisory Board and the General Meeting of that view. The works council may explain its view in the General Meeting.
- 25.16. The resolution referred to in article 25 paragraph 14 shall result in the immediate dismissal of the members of the Supervisory Board. On passing the resolution, the Managing Board shall apply without delay to the Enterprise Division of the Amsterdam Court of Appeal to appoint one or more members of the Supervisory Board on a temporary basis. The Enterprise Division shall determine the implementations of this appointment.
- 25.17. The Supervisory Board shall use its best efforts to ensure that a new Supervisory Board is composed within the period set by the Enterprise Division and in accordance with article 25 paragraph 3 up to and including 7 and 9.
- 25.18. The General Meeting may grant a remuneration to the members of the Supervisory Board or to one or more of them. The expenses incurred by members of the Supervisory Board in their capacity as such shall be reimbursed.
- 25.19. It shall be the duty of the Supervisory Board to supervise the policies pursued by the Managing Board and the general course of affairs in the company and business enterprise connected with it. The Supervisory Board shall also assist the Managing

Board by providing advice. In carrying out their duties, the members of the Supervisory Board shall be guided by the interests of the company and the business enterprise connected with it.

The Managing Board shall in due time provide the Supervisory Board with the information it needs to carry out its duties.

The Managing Board shall provide each member of the Supervisory Board with all information concerning the company's business that he desires. The Supervisory Board shall be entitled to inspect all the company's books, records and correspondence and to take cognizance of all acts performed; each member of the Supervisory Board shall have access to all buildings and grounds used by the company.

In performing its duties, the Supervisory Board may engage experts to assist it at the company's expense.

- 25.20. The holder of the A share shall appoint one of the members of the Supervisory Board as chairman. The Supervisory Board appoints from among or outside the supervisory directors a member of the Supervisory Board as secretary.

In addition, the Supervisory Board may appoint one or more of its members as delegated supervisory director in charge of communicating with the managing board on a regular basis.

- 25.21. The Supervisory Board shall meet as often as the majority of its members or its chairman deems necessary. The meeting shall be convened, stating the items to be discussed, by the chairman of the Supervisory Board or, in the event he is absent or prevented from acting, by one of the other members of the Supervisory Board, with due observance of a notice period of not less than eight days. Members of the Supervisory Board may be represented by another member of the Supervisory Board acting pursuant to a written power of attorney. The meetings of the Supervisory Board will be attended by the members of the Managing Board, unless the Supervisory Board determines otherwise.

With due observance of these articles of association, the Supervisory Board may adopt rules governing the decision process and other matters concerning the Supervisory Board.

- 25.22. The Supervisory Board shall adopted its resolutions by an absolute majority of votes, unless a qualified majority is prescribed in the rules referred to in the last sentence of paragraph 21 of this article 25.

- 25.23. Where the company wishes to attest any resolution of the Supervisory Board, the signing of the document containing the resolution by one member of the Supervisory Board shall be sufficient.

- 25.24. Where there is only one member of the Supervisory Board, he shall have all the powers and obligations which these articles of association grant to and impose upon the Supervisory Board and its chairman.

- 25.25. The Supervisory Board may set up an Audit Committee, a Compensation Committee as well as such other committees as it may deem fit.

- 25.26. If a member of the Supervisory Board has a direct or indirect personal conflict of interest with the company, he shall not participate in the deliberations and the decision-making process concerned in the Supervisory Board, after the Supervisory Board has resolved

- that there is such personal conflict of interest. If as a result thereof no resolution of the Supervisory Board can be adopted, the resolution is adopted by the General Meeting.
- 25.27. In the event that one or more members of the Supervisory Board is prevented from acting the remaining members of the Supervisory Board or the only remaining member of the Supervisory Board shall be in charge of the supervision.

General Meetings.

Article 26.

- 26.1. The annual General Meeting shall be held within six months of the end of the financial year.
- 26.2. The agenda for this meeting shall in any case include the following items:
- a. the consideration of the written annual report by the Managing Board concerning the company's affairs and the management as conducted;
 - b. the adoption of the annual accounts and - with due observance of the provisions of article 34 - the allocation of profits;
 - c. the discharge of the Managing Board for its management during the financial year concerned;
 - d. the discharge of the Supervisory Board for its supervision during the financial year concerned;
 - e. the policy on reservation and distribution of dividends of the company; and
 - f. - if applicable - the proposal to distribute dividends.

The items referred to above need not be included in the agenda if the period for preparing the annual accounts and for presenting the annual report has been extended, or if the agenda includes a proposal to such effect. Also, the item referred to in a. need not be included on this agenda if section 2:403 Civil Code applies to the company. Furthermore, all items which are put on the agenda with due observance of article 27, paragraph 3 shall be discussed at the annual General Meeting.

- 26.3. A General Meeting shall be convened whenever the Managing Board or the Chief Executive Officer or the Supervisory Board considers appropriate.
- In addition a General Meeting shall be convened as soon as one or more persons, entitled to cast at least one-tenth of the total number of votes that may be cast, so request the Managing Board, stating the items to be discussed.

Article 27.

- 27.1. General meetings shall be held in Amsterdam, Zeist or Haarlemmermeer (Schiphol). Resolutions adopted at a General Meeting held elsewhere shall be valid only if the entire issued share capital is represented and all persons with meeting rights are present or represented.
- 27.2. Shareholders and persons with meeting rights shall be given notice of the General Meeting by the Managing Board, or by a member of the Managing Board. If in the event referred to in the second sentence of article 26, paragraph 3, a member of the Managing Board does not convene the General Meeting such that the meeting is held within four weeks of receipt of the request, any of the persons requesting the meeting shall be authorised to convene the same with due observance of these articles of association. The notice shall specify the items to be discussed.

- 27.3. Notice shall be given in time, but not later than on the fifteenth day prior to the date of the meeting.
- If the notice period was shorter or if no notice was sent, no valid resolutions may be adopted unless the resolution is adopted by a unanimous vote at a meeting at which the entire issued share capital is represented and all persons with meeting rights are present or represented.
- The provision of the preceding sentence shall equally apply to matters which have not been mentioned in the notice of meeting or in a supplementary notice sent with due observance of the notice period.

Article 28.

- 28.1. The General Meeting shall be chaired by the Chairman of the Managing Board or in his absence, by the member of the Managing Board present at the meeting who has had that office longest. Where none of the members of the Managing Board is present at the meeting, the meeting shall be chaired by the Chairman of the Supervisory Board, or in his absence by the member of the Supervisory Board present at the meeting who has held that office longest. Where none of the members of the Supervisory Board is present at the meeting, the meeting shall appoint its own chairman.
- 28.2. Minutes shall be kept of the business transacted at the meeting unless a notarial record is prepared thereof. Minutes shall be adopted and in evidence of such adoption be signed by the chairman and the secretary of the meeting concerned, or alternatively be adopted by a subsequent meeting; in the latter case the minutes shall be signed by the chairman and the secretary of such subsequent meeting in evidence of their adoption.
- 28.3. The chairman of the meeting and furthermore each member of the Managing Board may at any time give instructions that a notarial record be prepared at the expense of the company.

Article 29.

- 29.1. Each share confers the right to cast one vote at the General Meeting.
Blank votes and invalid votes shall be regarded as not having been cast.
- 29.2. Resolutions shall be adopted by an absolute majority of the votes cast, unless a larger majority is explicitly provided for.
- 29.3. The chairman of a General Meeting shall determine the manner of voting, provided, however, that if any person present who is entitled to vote so requires, voting in respect of the appointment, suspension and dismissal of persons shall take place by means of unsigned ballots.
- 29.4. In a tie vote concerning the appointment of persons, no resolution shall have been adopted.
In a tie vote concerning other matters, the proposal shall have been rejected, without prejudice to the provisions of article 34, paragraph 3, last sentence.
- 29.5. Each person with meeting rights shall have the right to be convened to the General Meeting, the right to inspect the annual accounts drawn up by the Managing Board, the annual report and the additional information thereto at the office of the company, and to obtain a copy thereof at no cost, the right to attend the General Meetings and to address such meetings, but he shall not be entitled to cast votes, provided, however, that the

latter provision shall not apply to holders of a right of usufruct and holders of a right of pledge of shares who are put on a par with holders of depositary receipts who have the right to vote.

- 29.6. Shareholders and persons with meeting rights may be represented at a meeting by a proxy authorised in writing.
- 29.7. The members of the Managing Board and the members of the Supervisory Board are authorised to attend General Meetings. They have an advisory vote at the General Meetings.

Article 30.

- 30.1. Persons with voting rights may adopt any resolutions which they could adopt at a meeting, without holding a meeting, provided that the Managing Board and the Supervisory Board have been able to advise regarding such resolution. Such a resolution can only be adopted, if all persons with meeting rights have agreed with this way of adopting resolutions. Such a resolution shall only be valid if all persons entitled to vote have cast their votes in writing, by e-mail or by telefax in favour of the proposal concerned. Those who have adopted a resolution without holding a meeting shall forthwith notify the Managing Board and the Supervisory Board of the resolution so adopted.
- 30.2. A resolution as referred to in paragraph 1 shall be recorded in the minute book of the General Meeting by the Managing Board; at the next General Meeting the entry shall be read out by the chairman of that meeting. Moreover, the documents in evidence of the adoption of such a resolution shall be kept with the minute book of the General Meeting and as soon as the resolution has been adopted all shareholders shall be notified thereof.

Meetings of holders of a class of shares.

Article 31.

- 31.1. A meeting of a certain class of shares shall be held whenever a resolution by such meeting is required. Furthermore, such a meeting shall be held if required by either the Managing Board, or one or more holders of shares of a specific class representing in the aggregate at least one-tenth of the issued shares of that class.
- 31.2. If one or more holders of shares of a specific class, referred to in paragraph 1, require that a meeting of holders of that class be held, they shall so notify the Managing Board. If in that event none of the members of the Managing Board convenes the meeting such that the meeting is held within ten days of receipt of the request, each of the persons requesting shall be authorised to convene the same with due observance of these articles of association.
- 31.3. Articles 27 up to and including 30 shall be equally applicable to resolutions to be adopted by the holders of shares of a specific class, provided that the notice shall be sent not later than on the sixth day prior to the meeting.

Financial year. Annual accounts.

Article 32.

- 32.1. The financial year shall coincide with the calendar year.

32.2. Annually, within five months of the end of each financial year - subject to an extension of such period not exceeding six months by the General Meeting on the basis of special circumstances - the Managing Board shall prepare annual accounts and make these together with a recommendation regarding the accounts drawn up by the Supervisory Board available at the office of the company for inspection by the shareholders and the persons with meeting rights.

The annual accounts shall be accompanied by the auditor's certificate, referred to in article 33, if the commission referred to in that article has been given, by the annual report, unless section 2:403 Civil Code is applicable to the company, and by the additional information referred to in section 2:392, subsection 1 Civil Code, insofar as the provisions of that subsection apply to the company.

The annual accounts shall be signed by all members of the Managing Board and all the members of the Supervisory Board; if the signature of one or more of them is lacking, this shall be disclosed, stating the reasons thereof.

32.3. The company shall ensure that the annual accounts and the recommendation as prepared, the annual report and the additional information referred to in paragraph 2 shall be available at the office of the company as of the date of the notice of the General Meeting at which they are to be discussed.

The shareholders and the persons with meeting rights may inspect the above documents at the office of the company and obtain a copy thereof at no cost.

32.4. If the company is required, in conformity with article 33, paragraph 1, to commission an auditor to audit the annual accounts and the Supervisory Board has been unable to review the auditor's certificate, the annual accounts may not be adopted by the Supervisory Board and approved by the General Meeting, unless the additional information referred to in paragraph 2, second sentence, mentions a legal ground why such certificate is lacking.

32.5. If the annual accounts are adopted in an amended form, a copy of the amended annual accounts shall be made available to the shareholders and to the holders of depositary receipts at no cost.

Auditor.

Article 33.

33.1. The company shall commission an accountant ("the auditor"), as referred to in section 2:393 Civil Code, to audit the annual accounts prepared by the Managing Board in accordance with subsection 3 of that section.

The General Meeting shall be authorised to give the commission referred to above. If the General Meeting fails to do so, then the Supervisory Board or, if the latter fails to do so, the Managing Board shall be so authorised.

The commission given to the auditor may be revoked by the General Meeting and by the Supervisory Board or the Managing Board if it has given such assignment. The assignment given by the Managing Board may also be revoked by the Supervisory Board.

The assignment may be revoked for good reasons with due observance of section 2:393 subsection 2 of the Dutch Civil Code.

The auditor shall report on his audit to the Supervisory Board and the Managing Board and shall issue a certificate containing its results.

- 33.2. The Managing Board or the Supervisory Board may at the expense of the company give assignments to the auditor or any other accountant.

Profit and loss.

Article 34.

- 34.1. Distribution of profits pursuant to this article shall be made following the adoption of the annual accounts which show that such distribution is allowed.
- 34.2. a. The profits shall be at the free disposal of the General Meeting, with the proviso that, if the General Meeting decides upon a distribution of profits first, if possible (i) the dividend mentioned in paragraph 2.b and paragraph 3 regarding the years with respect where to no cash dividend has been paid and no dividend in the form of preference shares has been paid, will be distributed in cash and (ii) furthermore the dividend in cash, as mentioned in paragraph 3, with respect to the previous financial year will be distributed on the preference shares before any distribution can take place on other shares in accordance with the provisions mentioned in this article.
- 34.2. b. If, upon adoption of the annual accounts for any financial year (for the first time for the financial year two thousand and four), the General Meeting does not or can not resolve to a distribution of the entire dividend as referred to in paragraph 2a of this article and calculated in accordance with paragraph 3, on the preference shares in cash and the General Meeting does not resolve to a distribution or supplemental distribution in the form of preference shares, as referred to in paragraph 3, sub e, the General Meeting, upon adoption of the annual accounts for the following financial year (for the first time for the financial year two thousand and five), can only resolve upon a distribution on the preference shares and other shares as referred to in paragraph 2 under a, provided the General Meeting first resolves to distribute such amount in cash on the preference shares that the total amount received, including amongst others the dividend in the form of preference shares as mentioned in paragraph 3 under e, in the previous year or previous years (not including the financial years prior to two thousand and four) is equal to the dividend calculated per financial year in accordance with paragraph 3, that could have been distributed if the profits would have been sufficient and the General Meeting would have resolved upon such distribution.
- In case of a tie vote with regard to a proposal on the distribution or reservation of profits, the profits concerned are reserved.
- 34.3. a. If the General Meeting decides on the distribution of dividends, first of all, if possible, a dividend shall be paid on each preference share of a particular series, equal to the percentage referred to below and calculated on the nominal amount paid up and on the amount which was paid up by way of share premium at the time of the first issue of a share of that series.
- The above percentage shall be equal to seven fifteen/one hundredth percent

(7,15%).

Subject to the approval of the Supervisory Board, the Managing Board shall be authorized to increase the above percentage determined at the time of issue each year with a maximum of one hundred and eighty basis points.

- b. For the first time as of the first day of January two thousand and fourteen and subsequently every ten years thereafter, the dividend percentage of all preference shares of each series, irrespective of the date on which they have been issued, shall be adapted to the average effective return at that time on "public loans with a (remaining) term of 9 to 10 years", calculated for the last ten trading days prior to the day of dividend review, if necessary increased by a mark-up determined by the Managing Board and approved by the Supervisory Board amounting to a minimum of ninety-five and a maximum of one hundred and fifty-five basis points, depending on the market conditions prevailing at that time.

Subject to the approval of the Supervisory Board, the Managing Board shall be authorized to increase the above mark-up fixed at the time of the dividend review each year with a maximum of one hundred and eighty basis points.

- c. In the event that the effective return on the public loans referred to in this paragraph or in article 8, paragraph 2, at the time the dividend percentage is calculated, is not calculated by the Central Office of Statistics or not published in the "Officiële Prijscourant", referred to in article 1, paragraph 4, the public loans referred to above in this paragraph or article 8.2.2 shall refer to the public loans issued by the Kingdom of the Netherlands in Dutch guilders or Euros and with a term as close as possible to the applicable term concerned pursuant to this paragraph or article 8.2.2, of which the effective return at the time the dividend percentage is calculated, is calculated and published as referred to above.
- d. The preference shares of a series to be issued in the year two thousand and four are - if the General Meeting resolves to distribute dividends - entitled to a dividend to be determined in relation to the full financial year and in the manner as set out in paragraph 3 under a. For every other issue of preference shares which takes place during the course of a financial year, the dividend on the series of preference shares concerned for that financial year shall be reduced proportionally to the first day of issue, unless the issuance took place under the provisions of article 34 paragraph 3 under e.
In the event that the issuance took place under the provisions of article 34 paragraph 3 under e, the preference shares concerned are entitled to the dividend over the complete financial year in which the issuance took place.
- e. If and when out of the profit made in the last financial year, the above mentioned dividend in cash will not be distributed, the General Meeting can on proposal of the Managing Board resolve to a distribution of that dividend in the form of preference shares to be issued out of the distributable reserves, without prejudice to the provisions of paragraph 4. In the aforementioned resolution preference shares of a certain series are only issued to the holders of preference shares of that series.
- f. Only distributions which are provided for explicitly in these articles of association

can be paid at the preference shares.

- 34.4. The company may only make distributions to shareholders and other persons entitled to distributable profits to the extent that (i) its equity exceeds the total amount of the reserves to be maintained pursuant to the law and (ii) after approval of the Managing Board. The Managing Board will only withhold its approval if it knows or should reasonably expect that following the distribution the company cannot continue to pay its debts due.
- 34.5. In the event of cancellation with repayment of a series of preference shares, in addition to the repayment of the amount paid up (including an amount per share of a series - regardless when that share was issued - equal to the amount paid up by way of share premium at the time of the first issue of a share of that series), a distribution shall be made on the cancelled preference shares of the series concerned equal to the preferred dividend which is to be calculated according to paragraphs 2 and 3, provided that it has not been paid prior to the cancellation, either in cash or in the form of preference shares, to be calculated up to and including the day on which the distributions mentioned in article 8.2.2 were paid, all this without prejudice to the provisions of section 2:216, paragraph 2 Civil Code.

Article 35.

- 35.1. Dividends shall be due and payable four weeks after they have been declared, unless the General Meeting determines another date on the proposal of the Managing Board as approved by the holder of the A share.
- 35.2. Dividends which have not been collected within five years of the start of the second day on which they became due and payable shall revert to the company.
- 35.3. Without prejudice to article 34, paragraph 2 and paragraph 3, sub e, the General Meeting may resolve that distributions shall be made in whole or in part in a form other than cash.
- 35.4. Without prejudice to article 34, paragraph 2, paragraph 3 under e and paragraph 4, the General Meeting may resolve to distribute all or any part of the reserves with observance of the provisions of paragraph 5.
- 35.5. Without prejudice to article 34, paragraph 2, paragraph 3 under e and paragraph 4, interim distributions shall be made if the General Meeting so determines on the proposal of the Managing Board.
- A resolution to make an interim distribution on the ordinary shares and/or the A share can only be taken if at the same time it is resolved to make an interim distribution on the preference shares and the distribution in cash as meant in article 34 paragraph 2 under b is paid to the holders of preference shares first.

Legal merger, legal division, amendment of the articles of association and dissolution.

Article 36.

- 36.1. A resolution to enter into a legal merger or a legal division, an amendment of the articles of association or dissolution of the company shall require the approval of the holder of the A share, which approval need to be granted in advance with regard to the dissolution of the company.
- A resolution to amend the articles of association furthermore requires the approval of

Rabobank if the amendment concerns provisions that affect the rights of Rabobank direct or indirect. The approval mentioned in the previous sentence is not required if and so long as Rabobank no longer owns twenty percent (20%) or more of the issued and outstanding ordinary shares in the company.

- 36.2. An approval, as referred to in paragraph 1, shall not be required if the resolution concerned is unanimously adopted by the General Meeting at a meeting at which the entire issued share capital is represented.

Liquidation.

Article 37.

- 37.1. If the company is dissolved pursuant to a resolution of the General Meeting, it shall be liquidated by the Managing Board, if and to the extent that the General Meeting shall not resolve otherwise on the proposal of the holder of the A share.
- 37.2. The holder of the A share shall determine the remuneration of the liquidators.
- 37.3. The liquidation shall take place with due observance of the provisions of the law. During the liquidation period these articles of association shall, wherever possible, remain in full force.
- 37.4. The balance of the assets of the company remaining after all liabilities have been paid, shall be distributed as follows:
- a. the amount paid up on the preference shares of each series shall be paid to the holders of preference shares, (inclusive an amount per share of that series - regardless when that share was issued - equal to the share premium paid up on the moment of the first issuance of a share of that series) increased with the distribution which is mentioned in article 34 paragraph 5, to be calculated up to and including the day of the liquidation distribution.
In the event that the balance remaining is insufficient to make the distributions referred to under this letter a, these distributions to the holders of the preference shares shall be made in proportion to the amounts that would have been paid in the event that the balance remaining would be sufficient for full distribution; the above distribution on preference shares shall be made in such a way that the same amount shall be paid on all preference shares of a series.
 - b. any balance then remaining shall be divided between the holders of ordinary shares and the A share in proportion to the nominal amount of their shares.
- 37.5. After the legal entity has ceased to exist, the books and records of the company shall remain in the custody of the person designated for that purpose by the liquidators for a period of seven years.

Final provision.

Article 38.

To depositary receipts issued with the cooperation of the company on the date of the execution of this deed of amendment of the articles of association (on the nineteenth day of April two thousand and thirteen) meeting rights are attributed.