

EXECUTION VERSION

AGENCY AGREEMENT

DATED 17 MAY 2017

Between

VIVAT N.V.

and

ABN AMRO Bank N.V.

**Issue of EUR 650,000,000 2.375 per cent.
Fixed Rate Unsubordinated Notes due 2024**

ALLEN & OVERY

ALLEN & OVERY LLP

AMSTERDAM

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THIS AGREEMENT is made on 17 May 2017

BETWEEN:

- (1) **VIVAT N.V.**, a limited liability company (*naamloze vennootschap*) incorporated under the laws of The Netherlands whose registered office is at Burgemeester Rijnderslaan 7, 1185 MD Amstelveen, The Netherlands (the **Issuer**); and
- (2) **ABN AMRO BANK N.V.**, a company incorporated under the laws of the Netherlands whose registered office is at Gustav Mahlerlaan 10, 1000 EA Amsterdam, the Netherlands (the **Principal Paying Agent** and the **Calculation Agent**).

WHEREAS:

- (A) The Issuer proposes to issue EUR 650,000,000 2.375 per cent. Fixed Rate Unsubordinated Notes due 2024 (the **Notes**) which expression shall include, unless the context otherwise requires, any further Notes issued pursuant to Condition 14 and forming a single series with the Notes.
- (B) The Notes will be issued in bearer form and in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, up to (and including) EUR 199,000. The Notes will initially be in the form of a temporary global Note (the **Temporary Global Note**), interests in which will be exchangeable for interests in a permanent global Note (the **Permanent Global Note** and together with the Temporary Global Note, the **Global Notes** and each a **Global Note**) in the circumstances specified in the Temporary Global Note. The Permanent Global Note will in turn be exchangeable for Notes in definitive form (**Definitive Notes**), with interest coupons (**Coupons**), and talons for further Coupons (**Talons**) attached, only in certain limited circumstances specified in the Permanent Global Note.

1. INTERPRETATION

- 1.1 Terms defined in the prospectus relating to the Notes dated 15 May 2017 (the **Prospectus**) have the same meanings in this Agreement except where otherwise defined in this Agreement. In addition:

Agents means and includes each Paying Agent and Calculation Agent from time to time appointed to exercise the powers and undertake the duties conferred and imposed upon it by this Agreement and notified to the Noteholders under Clause 20;

Conditions means the Terms and Conditions of the Notes as set out in Schedule 2 hereto and **Condition** means a clause of those terms and conditions;

Clearstream, Luxembourg means Clearstream Banking, société anonyme;

Euroclear means Euroclear Bank S.A./N.V.;

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

outstanding means in relation to the Notes all the Notes issued other than:

- (a) those Notes which have been redeemed and cancelled pursuant to Condition 6 or otherwise pursuant to the Conditions;
- (b) those Notes in respect of which the date for redemption under the Conditions has occurred and the redemption moneys wherefore (including all interest payable thereon) have been duly paid to the Principal Paying Agent in the manner provided in Clause 4 and 5 (and, where appropriate, notice to that effect has been given to the Noteholders under Condition 11) and remain available for payment of the relevant Notes and/or Coupons;
- (c) those Notes which have been purchased and cancelled under Condition 6;
- (d) those Notes which or in respect of which claims for payment have become void under Condition 5 and 8;
- (e) those mutilated or defaced Notes which have been surrendered and in respect of which replacements have been issued pursuant to Condition 10;
- (f) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 10; and
- (g) the Temporary Global Note to the extent that it has been duly exchanged for the Permanent Global Note and the Permanent Global Note to the extent that it has been exchanged for the Definitive Notes in each case pursuant to their respective provisions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders; and
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of paragraphs 3, 4, 5, 6 and 7 of Schedule 3,

those Notes (if any) which are for the time being held by any person (including but not limited to, the Issuer) for the benefit of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

Paying Agents means the Principal Paying Agent and any additional paying agents or agent appointed hereunder; and

specified office means the offices specified in Clause 22 or any other specified offices as may from time to time be duly notified pursuant to Clause 22; and

Subsidiary means a subsidiary of the Issuer within the meaning of Section 2:24a of the Dutch Civil Code.

1.2 (a) In this Agreement, unless the contrary intention appears, a reference to:

- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;

- (ii) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
 - (iii) the **records** of Euroclear and Clearstream, Luxembourg shall be the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
 - (iv) a provision of a law is a reference to that provision as extended, amended or re-enacted;
 - (v) a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;
 - (vi) a person includes its successors and assigns;
 - (vii) a document is a reference to that document as amended from time to time; and
 - (viii) a time of day is a reference to Amsterdam time;
- (b) The headings in this Agreement do not affect its interpretation;
 - (c) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof; and
 - (d) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes.

2. APPOINTMENT AND DUTIES

2.1 The Issuer hereby appoints:

- (a) the Principal Paying Agent as its agent in respect of the Notes and in accordance with the Conditions at its specified office referred to in the Conditions and the Principal Paying Agent hereby agrees to such appointment. The Principal Paying Agent shall perform the duties required of it by the Conditions and this Agreement; and
- (b) ABN AMRO Bank N.V. as the Calculation Agent in respect of the Notes, on the terms of this Agreement, and the Calculation Agent hereby agrees to such appointment. The Calculation Agent shall perform the duties required of it by the Conditions and this Agreement, in each case acting at its specified office.

2.2 Without prejudice to the generality of Clause 2.1(a), the Principal Paying Agent undertakes to the Issuer that it will, in connection with the issue of the Notes, perform the duties which are stated to be performed by it in Schedule 4. Each of the Paying Agents, if any, (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent to perform the duties set out in Schedule 4 becomes known to it, it will promptly provide such information to the Principal Paying Agent.

2.3 The Issuer hereby authorises and instructs the Principal Paying Agent to elect Euroclear as common safekeeper. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

3. AUTHENTICATION, EFFECTUATION AND DELIVERY OF NOTES

- 3.1 The Issuer undertakes that the Temporary Global Note (duly executed on behalf of the Issuer) will be available to be exchanged for interests in the Permanent Global Note in accordance with the terms of the Temporary Global Note.
- 3.2 If a Permanent Global Note is to be exchanged in accordance with its terms for Definitive Notes, the Issuer undertakes that it will deliver to, or to the order of, the Principal Paying Agent, as soon as reasonable practicable and in any event not later than 15 calendar days before the relevant exchange is due to take place, Definitive Notes (with Coupons and Talons attached) in an aggregate principal amount of EUR 650,000,000 or such lesser amount as is the principal amount of Notes represented by the Permanent Global Note. Each Definitive Note and Coupon so delivered shall be duly executed on behalf of the Issuer.
- 3.3 The Issuer authorises and instructs the Principal Paying Agent to (i) authenticate the Global Notes and any Definitive Notes delivered pursuant to subclause 3.1, (ii) transmit such Global Notes electronically to the common safekeeper and to give effectuation instructions in respect of the Global Notes following its authentication thereof and (iii) instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the Notes. The Issuer further authorises and instructs the Principal Paying Agent to destroy each Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.
- 3.4 The Issuer authorises and instructs the Principal Paying Agent to (i) cause interests in the Temporary Global Note to be exchanged for interests in the Permanent Global Note and interests in a Permanent Global Note to be exchanged for Definitive Notes in accordance with their respective terms and (ii) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchanges. Following the exchange of the last interest in a Permanent Global Note, the Principal Paying Agent shall cause the Permanent Global Note to be cancelled or destroyed.
- 3.5 The Principal Paying Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that interests in the Temporary Global Note are only exchanged for interests in the Permanent Global Note in accordance with the terms of the Temporary Global Note and this Agreement and that the Definitive Notes are issued only in accordance with the terms of a Global Note and this Agreement.
- 3.6 So long as any of the Notes is outstanding, the Principal Paying Agent shall, within seven calendar days of any request by the Issuer, certify to the Issuer the number of Definitive Notes held by it, if any, under this Agreement.

4. PAYMENT TO THE PRINCIPAL PAYING AGENT

- 4.1 The Issuer shall, not later than 10.00 a.m. on each date on which any payment of principal and/or interest in respect of any of the Notes becomes due under the Conditions, transfer to an account specified sufficiently in advance by the Principal Paying Agent such amount of euros as shall be sufficient for the purposes of the payment of principal and/or interest in immediately available funds.
- 4.2 The Issuer shall ensure that, not later than the second Luxembourg Business Day immediately preceding the date on which any payment is to be made to the Principal Paying Agent pursuant to subclause 4.1, the Principal Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which the payment is to be made. For the purposes

of this subclause 4.2, **Luxembourg Business Day** means a day on which banks are open for business in Luxembourg.

- 4.3 If, the Issuer determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Notes, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding provided that any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement.

5. NOTIFICATION OF NON-PAYMENT BY THE ISSUER

The Principal Paying Agent shall notify each of the other Paying Agents, if any, forthwith:

- (a) if it has not by the relevant date specified in subclause 4.1 received unconditionally the full amount in euros required for the payment; and
- (b) if it receives unconditionally the full amount of any sum due in respect of the Notes or Coupons after such date.

The Principal Paying Agent shall, at the expense of the Issuer, forthwith upon receipt of any amount as described in subparagraph (b), cause notice of that receipt to be published under Condition 11.

6. DUTIES OF THE PAYING AGENTS

- 6.1 Subject to the payments to the Principal Paying Agent provided for by Clause 4 being duly made, the Paying Agents, if any, shall act as paying agents of the Issuer in respect of the Notes and pay or cause to be paid on behalf of the Issuer, on each date on which any payment becomes due and payable, the amounts of principal and/or interest then payable under the Conditions and this Agreement. If any payment provided for by Clause 4 is made late but otherwise in accordance with the terms of this Agreement the Paying Agents, if any, shall nevertheless act as paying agents following receipt by them of payment.
- 6.2 If the Issuer defaults in respect of any payment, unless and until the full amount of the payment has been made under the terms of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Principal Paying Agent have been made, neither the Principal Paying Agent nor any of the other Paying Agents, if any, shall be bound to act as paying agents.
- 6.3 Without prejudice to subclauses 6.1 and 6.2, if the Principal Paying Agent pays any amounts to the Noteholders (or holders of Coupons) or to any other Paying Agent at a time when it has not received payment in full in respect of the Notes in accordance with subclause 4.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under subclause 4.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's reasonable and substantiated cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 6.4 Whilst any Notes are represented by a Global Note, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Note, subject to and in accordance with the provisions of the Global Note. On the occasion of each payment, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect such payment.

- 6.5 If on presentation for endorsement of a Note or presentation of a Coupon the amount payable in respect of the Note or Coupon is not paid in full (otherwise than as a result of withholding or deduction for or on account of any taxes as permitted by the Conditions) the Paying Agent to whom the Note or Coupon is presented shall procure that the Note or Coupon is enfaced with a memorandum of the amount paid and the date of payment.

7. REIMBURSEMENT OF THE PAYING AGENTS

The Principal Paying Agent shall charge the account referred to in Clause 4 for all payments made by it under this Agreement and will credit or transfer to the respective accounts of the other Paying Agents, if any, the amount of all payments made by them under the Conditions immediately upon notification from them, subject in each case to any applicable laws or regulations.

8. NOTICE OF ANY WITHHOLDING OR DEDUCTION

If the Issuer is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes as contemplated by Condition 7, the Issuer shall give notice to the Principal Paying Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent such information as the Principal Paying Agent shall require to enable it to comply with the requirement.

9. DUTIES OF THE PRINCIPAL PAYING AGENT IN CONNECTION WITH OPTIONAL REDEMPTION

- 9.1 If the Issuer intends to redeem, pursuant to Condition 6, all of the Notes for the time being outstanding it shall give notice of its intention to the Principal Paying Agent and the Calculation Agent, if required, stating the date on which such Notes are to be redeemed not less than 15 days before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption, and the Principal Paying Agent shall so advise any other Paying Agent, if any.

- 9.2 The Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes redeemed by the Issuer to reflect such redemptions.

10. RECEIPT AND PUBLICATION OF NOTICES

- 10.1 On behalf of and at the request and expense of the Issuer, the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer under the Conditions.
- 10.2 Forthwith upon receipt by the Principal Paying Agent of a notice from any Noteholder, the Principal Paying Agent shall forward a copy thereof to the Issuer.

11. CANCELLATION OF NOTES AND COUPONS

- 11.1 All Notes which are surrendered in connection with purchase by the Issuer, (together with all unmatured Coupons attached to or delivered with the Notes) and all Coupons which are paid shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes and Coupons to the Principal Paying Agent (or as the Principal Paying Agent may specify). If the Issuer or any Subsidiary of the Issuer purchases any Notes

which are to be cancelled after such purchase, the Issuer shall forthwith cancel them or procure their cancellation through the Principal Paying Agent.

- 11.2 The Principal Paying Agent or its authorised agent shall (unless otherwise instructed by the Issuer in writing and save as provided in subclause 13.1) destroy all cancelled Notes and Coupons and furnish the Issuer with a certificate of destruction containing written particulars of the serial numbers of the Notes and the number by maturity date of Coupons so destroyed.

12. ISSUE OF REPLACEMENT NOTES AND COUPONS

- 12.1 The Issuer shall cause a sufficient quantity of additional forms of Notes and Coupons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Notes or Coupons as provided below.
- 12.2 The Principal Paying Agent shall, subject to and in accordance with Condition 10 and the following provisions of this Clause, cause to be authenticated (in the case only of replacement Notes) and delivered any replacement Notes or Coupons which the Issuer may determine to issue in place of Notes or Coupons which have been lost, stolen, mutilated, defaced or destroyed.
- 12.3 In the case of a mutilated or defaced Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may require) any replacement Note only has attached to it Coupons corresponding to those attached to the mutilated or defaced Note which is presented for replacement.
- 12.4 The Principal Paying Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Note or Coupon in respect of which the serial number is known, that the Note or Coupon has not previously been redeemed or paid. The Principal Paying Agent shall not issue a replacement Note or Coupon unless and until the applicant has:
- (a) paid such expenses and costs as may be incurred in connection with the replacement;
 - (b) furnished it with such evidence and indemnity as the Issuer may reasonably require; and
 - (c) in the case of a mutilated or defaced Note or Coupon, surrendered it to the Principal Paying Agent.
- 12.5 The Principal Paying Agent shall cancel mutilated or defaced Notes or Coupons in respect of which replacement Notes or Coupons have been issued pursuant to this Clause. The Principal Paying Agent shall furnish the Issuer with a certificate stating the serial numbers of the Notes or Coupons received by it and cancelled pursuant to this Clause and shall, unless otherwise requested by the Issuer, destroy all those Notes and Coupons and furnish the Issuer with a destruction certificate containing the information specified in subclause 11.2.
- 12.6 The Principal Paying Agent shall, on issuing any replacement Note or Coupon, forthwith inform the Issuer and the other Paying Agents of the serial number of the replacement Note or Coupon issued and (if known) of the serial number of the Note or Coupon in place of which the replacement Note or Coupon has been issued. Whenever replacement Coupons are issued under this Clause, the Principal Paying Agent shall also notify the other Paying Agents, if any, of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons and of the replacement Coupons issued.

- 12.7 Whenever a Note or Coupon for which a replacement Note or Coupon has been issued and the serial number of which is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice to the Issuer and the Principal Paying Agent.

13. RECORDS AND CERTIFICATES

- 13.1 The Principal Paying Agent shall (a) keep a full and complete record of all Notes and Coupons (other than serial numbers of Coupons) and of their redemption, cancellation or payment (as the case may be) and of all replacement Notes or Coupons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes or Coupons and (b) in respect of the Coupons of each maturity, retain until the expiry of five years from the relevant date in respect of the Coupons either all paid Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid. The Principal Paying Agent shall at all reasonable times make the records and Coupons (if any) available to the Issuer.
- 13.2 The Principal Paying Agent shall (i) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect all cancellations of Notes represented by a Global Note in accordance with Clause 13.1 above and (ii) give to the Issuer, as soon as possible and in any event within four months after the date of redemption, purchase, payment or replacement of a Note or Coupon (as the case may be), a certificate stating (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount in respect of Coupons which have been paid, (b) the serial numbers of those Definitive Notes, if any; (c) the total number of each denomination by maturity date of those Coupons, (d) the aggregate nominal amounts of Notes (if any) which have been purchased by or on behalf of the Issuer or any of its Subsidiaries and cancelled (subject to delivery of the Notes to the Principal Paying Agent) and the serial numbers of such Definitive Notes and the total number of each denomination by maturity date of the Coupons attached to or surrendered with the purchased Notes, (e) the aggregate nominal amounts of Notes and the aggregate amounts in respect of Coupons which have been surrendered and replaced and the serial numbers of those Definitive Notes and the total number of each denomination by maturity date of those Coupons surrendered therewith and (f) the total number of each denomination by maturity date of unmaturing Coupons missing from Notes which have been redeemed or surrendered and replaced and the serial numbers of the Notes in definitive form to which the missing unmaturing Coupons appertain.
- 13.3 The Principal Paying Agent shall only be required to comply with its obligations under this Clause 13 in respect of Notes surrendered for cancellation following a purchase of the same by the Issuer or by any of its Subsidiaries to the extent that it has been informed by the Issuer of such purchases in accordance with Clause 11.1 above.

14. COPIES OF THIS AGREEMENT AVAILABLE FOR INSPECTION

The Paying Agents shall hold copies of this Agreement and any other documents expressed to be held by them in the Prospectus available for inspection. For this purpose, the Issuer shall furnish the Paying Agents with sufficient copies of such document.

15. COMMISSIONS AND EXPENSES

- 15.1 The Issuer shall pay to the Principal Paying Agent such commissions in respect of the services of the Paying Agents under this Agreement as shall be agreed between the Issuer and the Principal Paying Agent. The Issuer shall not be concerned with the apportionment of payment among the Paying Agents.

- 15.2 The Issuer shall also pay to the Principal Paying Agent an amount equal to any value added tax which may be payable in respect of the commissions together with all reasonable expenses incurred by the Paying Agents in connection with their services under this Agreement.
- 15.3 The Principal Paying Agent shall arrange for payment of the commissions due to the other Paying Agents, if any, and arrange for the reimbursement of their expenses promptly after receipt of the relevant moneys from the Issuer.
- 15.4 At the request of the Principal Paying Agent, the parties to this Agreement may from time to time during the continuance of this Agreement review the commissions agreed initially pursuant to subclause 15.1 with a view to determining whether the parties can mutually agree upon any changes to the commissions.

16. INDEMNITY

- 16.1 The Issuer undertakes to indemnify each of the Agents against all losses, liabilities, costs, claims, actions, damages, expenses or demands which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise of the powers and duties by any Agent under this Agreement except as may result from its own default, negligence, bad faith or fraud or that of its directors, officers or employees or any of them, or breach by it of the terms of this Agreement.
- 16.2 Each of the Agents undertakes to jointly and severally indemnify the Issuer against all losses, liabilities, costs, claims, actions, damages, expenses or demands which the Issuer may incur or which may be made against the Issuer as a result of default, negligence, bad faith or fraud of any of the Agents or that of the directors, officers or employees of any of the Agents or breach by any of the Agents of the terms of this Agreement.
- 16.3 The indemnities set out above shall survive any termination of this Agreement.

17. REPAYMENT BY PRINCIPAL PAYING AGENT

Sums paid by or by arrangement with the Issuer to the Principal Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Note or Coupon matures or any Note or Coupon or claim for payment in relation to the Notes becomes void under the provisions of Condition 5 and 8 but in that event the Principal Paying Agent shall forthwith repay to the Issuer sums equivalent to the amounts which would otherwise have been payable in respect of the relevant Note or Coupon.

18. CONDITIONS OF APPOINTMENT

- 18.1 Subject as provided in subclause 18.3, the Principal Paying Agent shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker by its customers and shall not be liable to account to the Issuer for any interest or other amounts in respect of the money other than pursuant to Clause 17. No money held by any Paying Agent needs to be segregated except as required by law.
- 18.2 In acting under this Agreement and in connection with the Notes and the Coupons the Agents shall act solely as agents of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or Noteholders.

- 18.3 No Paying Agent shall exercise any right of set-off, lien or similar claim against the Issuer or any Noteholders in respect of any moneys payable to or by it under the terms of this Agreement.
- 18.4 Except as otherwise permitted in the Conditions, as ordered by a court of competent jurisdiction, as required by law or otherwise instructed by the Issuer, each of the Paying Agents shall be entitled to treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or other writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon).
- 18.5 The Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Notes and no implied duties or obligations shall be read into this Agreement or the Notes against the Agents other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 18.6 The Principal Paying Agent and the Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 18.7 Each of the Agents shall be protected and shall incur no liability for or in respect of action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or parties or upon written instructions from the Issuer. Each of the Agents is entitled to do nothing, without liability, if conflicting, unclear or equivocal instructions are received or in order to comply with any applicable law.
- 18.8 Any of the Agents, their officers, directors or employees may become the owner of, or acquire any interest in, Notes or Coupons with the same rights (but without prejudice to any limitations which might apply in any other capacity) that it or he/she would have if the Agent concerned was not appointed under this Agreement, and may engage or be interested (subject as aforesaid) in any financial or other transaction with the Issuer, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or other obligations of the Issuer, as freely as if the relevant Agent was not appointed under this Agreement.
- 18.9 The Principal Paying Agent shall not be under any obligation to take any action under this Agreement which it reasonably expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.
- 18.10 No Paying Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by it in connection with this Agreement or any Note or Coupon except for its own negligence, default, bad faith or fraud, including that of its officers and employees.
- 18.11 No Paying Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions.
- 18.12 The Issuer shall provide the Paying Agent with a copy of the list of the authorised signatories and shall notify the Paying Agent in writing if any of such persons ceases to be an authorised signatory or if any additional person becomes an authorised signatory and, unless and until notified of any such change, the Paying Agent shall be entitled to rely upon any notice, communication or other document by an authorised signatory.

- 18.13 Notwithstanding anything else contained herein, the Principal Paying Agent may refrain without liability from taking any action that it is required to take under the terms of this Agreement that, would or might, in its reasonable opinion (having consulted with legal counsel to the extent practicable and/or permissible), would be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it, and the EU or any Member State of the EU) or any directive or regulation of any agency of any such state or jurisdiction or which would or might otherwise render it liable to any person and may without liability take any action or refrain from taking any such action that, in its reasonable opinion (having consulted with legal counsel to the extent practicable and/or permissible) is necessary to comply with any such law, directive or regulation.
- 18.14 Whenever, in the performance of its duties under this Agreement, a Paying Agent shall deem it desirable that any matter be established by the Issuer prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer and delivered to the Paying Agent and the certificate shall be a full authorisation to the Paying Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

19. COMMUNICATION WITH PAYING AGENTS

A copy of all communications relating to the subject matter of this Agreement between the Issuer and any of the Paying Agents other than the Principal Paying Agent shall be sent to the Principal Paying Agent.

20. TERMINATION OF APPOINTMENT

- 20.1 The Issuer may terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Principal Paying Agent at least 30 days' prior written notice to that effect, provided that, so long as any of the Notes is outstanding:
- (a) in the case of a Paying Agent or the Calculation Agent, the notice shall not expire less than 30 days before any due date for the payment of interest; and
 - (b) notice shall be given under Condition 11 at least 30 days before the removal or appointment of a Paying Agent.
- 20.2 Notwithstanding the provisions of subclause 20.1, if at any time:
- (a) an Agent becomes, in the reasonable opinion of the Issuer, incapable of acting, or no longer able to meet its obligations under this Agreement, or becomes insolvent or incapable of meeting its payment obligations to any party, or is declared bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if there is an order of any court approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation or a rating agency has given notice of a downgrade of

the Agent, or a rating agency has made a public announcement of any intended or potential downgrading of the Agent; or

- (b) in the case of the Calculation Agent, it fails to determine the Reset Rate and Interest Amount in respect of any Interest Period as provided in the Conditions and this Agreement,

the Issuer may forthwith without notice terminate the appointment of the Agent, in which event (save with respect to the termination of the appointment of the Calculation Agent) notice shall be given to the Noteholders under Condition 11 as soon as is practicable.

20.3 The termination of the appointment of an Agent under this Agreement shall not entitle the Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

20.4 All or any of the Agents may resign their respective appointments under this Agreement at any time by giving to the Issuer and, where appropriate, the Principal Paying Agent at least 90 days' prior written notice to that effect provided that, so long as any of the Notes is outstanding, the notice shall not, in the case of a Paying Agent or the Calculation Agent (as applicable), expire less than 45 days before any due date for the payment of interest. Following receipt of a notice of resignation from a Paying Agent, notice thereof shall promptly and in any event not less than 30 calendar days before the resignation takes effect, be given to the Noteholders under Condition 11. If the Principal Paying Agent shall resign or be removed pursuant to subclauses 20.1 or 20.2 above or in accordance with this subclause 20.4, the Issuer shall promptly and in any event within 30 days appoint a successor (being a leading bank). If the Issuer fails to appoint a successor within such period, the Principal Paying Agent may select a leading bank to act as Principal Paying Agent hereunder and the Issuer shall appoint that bank as the successor Principal Paying Agent.

20.5 Notwithstanding the provisions of subclauses 20.1, 20.2 and 20.4, so long as any of the Notes is outstanding, the termination of the appointment of an Agent (whether by the Issuer or by the resignation of a Paying Agent or the Calculation Agent (as applicable)) shall not be effective unless upon the expiry of the relevant notice there is:

- (a) a Principal Paying Agent;
- (b) a Calculation Agent;
- (c) to the extent relevant, as long as the Notes are admitted to listing and trading on any other stock exchange or regulated securities market and the rules of such exchange or securities market so require, a Paying Agent having a specified office in such location as the rules of such exchange or securities market may require; and
- (d) a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to the European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

20.6 Any successor Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Principal Paying Agent an instrument accepting the appointment under this Agreement, and the successor Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as an Agent.

- 20.7 If the appointment of a Paying Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Paying Agent), the Paying Agent shall on the date on which the termination takes effect deliver to its successor Paying Agent (or, if none, the Principal Paying Agent) all Notes and Coupons surrendered to it but not yet destroyed and all records concerning the Notes and Coupons maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Paying Agent (or, if none, to the Principal Paying Agent) the amounts (if any) held by it in respect of Notes or Coupons which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.
- 20.8 If the Principal Paying Agent or any of the other Paying Agents shall change its specified office, it shall give to the Issuer and, where appropriate, the Principal Paying Agent not less than 45 days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least 30 days before the change, the Principal Paying Agent shall give to the Noteholders on behalf of and at the expense of the Issuer notice of the change and the address of the new specified office under Condition 11.
- 20.9 A corporation into which any Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Agent shall be a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall forthwith be given to the Issuer and, where appropriate, the Principal Paying Agent.

21. MEETINGS OF NOTEHOLDERS

- 21.1 The provisions of Schedule 3 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement provided that, so long as any of the Notes are represented by a Global Note, the expression **Noteholders** shall include the persons for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg, as the holders of a particular nominal amount of such Notes (each an **Accountholder**) (in which regard a certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes in the absence of wilful default, bad faith or manifest error) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested as against the Issuer solely in the bearer of each Global Note in accordance with and subject to its terms.
- 21.2 Without prejudice to subclause 21.1, each of the Paying Agents shall, on the request of any Noteholder, issue voting certificates and block voting instructions (as defined in Schedule 3) together, if so required by the Issuer, with reasonable proof satisfactory to the Issuer of their due execution on behalf of the Paying Agent under the provisions of Schedule 3 and shall forthwith give notice to the Issuer under Schedule 3 of any revocation or amendment of a voting certificate or block voting instruction. Each Paying Agent shall keep a full and complete record of all voting certificates and block voting instructions issued by it and shall, not less than 24 hours before the time appointed for holding any meeting or adjourned meeting, deposit at such place as the Principal Paying Agent shall designate or approve, full particulars of all voting certificates and block voting instructions issued by it in respect of any meeting or adjourned meeting.

22. COMMUNICATIONS

22.1 Notices

Any notice required to be given under this Agreement to any of the parties shall be in English and shall be delivered in person, sent by pre-paid post (first class if inland, first class airmail if overseas) or by facsimile addressed to:

- (a) in the case of the Issuer, to it at:

VIVAT N.V.
Burgemeester Rijnderslaan 7
1185 MD Amstelveen
The Netherlands

Attention: Balance Sheet Management
E-mail address: Boaz.Magid@vivat.nl
Michiel.Kok@vivat.nl

- (b) in the case of the Principal Paying Agent and the Calculation Agent, to it at:

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1000 EA Amsterdam
The Netherlands

Fax: +31 20 628 8481
Attention: Jerry Chiu / Mary M. Schipper
E-mail address: corporate.broking@nl.abnamro.com

or such other address of which notice in writing has been given to the other parties to this Agreement under the provisions of this Clause.

Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by post, three days in the case of inland post or seven days in the case of overseas post after despatch, and, in the case of facsimile, when despatched. Communications not by letter shall be confirmed by letter but failure to send or receive the letter of confirmation shall not invalidate the original communication.

23. AMENDMENTS

This Agreement may be amended in writing by all of the parties, without the consent of any Noteholder, either:

- (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any manifest or proven error or any other defective provision contained in this Agreement; or
- (b) in any other manner which the parties may mutually deem necessary or desirable and which shall not be inconsistent with the Conditions and shall not be materially prejudicial to the interests of the Noteholders.

24. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by an Agent.

25. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single Agreement.

26. GOVERNING LAW AND JURISDICTION

26.1 This Agreement, including Clause 26.2 and any non-contractual obligations arising from or connected herewith, shall be governed by and construed in accordance with the laws of the Netherlands.

26.2 The Issuer irrevocably agrees for the benefit of the Agents that any disputes arising out of or in connection with this Agreement (including any non-contractual obligations arising from or connected herewith) shall be submitted to the non-exclusive jurisdiction of the competent court in Amsterdam, provided that this submission to the jurisdiction of the Amsterdam court shall not limit the right of the relevant Agent to institute proceedings against the Issuer in any other court of competent jurisdiction nor shall the instituting of proceedings against the Issuer in any one or more jurisdictions preclude the instituting of proceedings by the relevant Agent in any other jurisdiction, whether concurrently or not.

THIS AGREEMENT has been entered into on the date stated at the beginning.

SIGNATORIES

VIVAT N.V.
as Issuer

By:

By:

ABN AMRO BANK N.V.
as Principal Paying Agent and Calculation Agent

By:

By:

SCHEDULE 1
FORMS OF THE GLOBAL NOTES
PART 1

ISIN: XS1600704982

VIVAT N.V.
TEMPORARY GLOBAL NOTE

EUR 650,000,000 2.375 per cent. Fixed Rate Unsubordinated Notes due 2024

This Temporary Global Note is issued in respect of the EUR 650,000,000 2.375 per cent. Fixed Rate Unsubordinated Notes due 2024 (the **Notes**) of VIVAT N.V. (the **Issuer**). The Notes are issued subject to and with the benefit of an Agency Agreement (the **Agency Agreement**) dated 17 May 2017, between the Issuer and ABN AMRO Bank N.V. as Principal Paying Agent (in such capacity, the **Principal Paying Agent**) and as Calculation Agent and the Conditions of the Notes set out in of Schedule 2 to the Agency Agreement.

Any reference herein to the **Conditions** is to the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement, and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

1. Promise to Pay

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note the principal sum of

EUR 650,000,000
(Euro six hundred and fifty million)

on the date or dates as the same may become payable in accordance with the Conditions, and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; *provided, however, that* such interest shall be payable only:

- 1.1 *Before the Exchange Date*: in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates of non-US beneficial ownership in the form required by the Principal Paying Agent, issued by Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, société anonyme, Luxembourg (**Clearstream, Luxembourg** and, together with Euroclear, the **relevant Clearing Systems**) dated not earlier than the date on which such interest falls due is delivered to the Principal Paying Agent; or
- 1.2 *Failure to exchange*: in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global Note of that portion of this Temporary Global Note in respect of which such interest has accrued.

The principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of the relevant Clearing Systems. The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's

interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

2. Exchange for Permanent Global Note and Purchases

On or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the **Exchange Date**), the Issuer shall procure (in the case of first exchange) the delivery of a permanent global Note (the **Permanent Global Note**) in substantially the form set out in Part 2 of Schedule 1 (*Form of Permanent Global Note*) to the Agency Agreement to the bearer of this 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:

- 2.1 *Presentation and surrender:* presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Principal Paying Agent; and
- 2.2 *Certification:* receipt by the Principal Paying Agent of a certificate or certificates of non-US beneficial ownership in the form required by it, issued by Euroclear and/or Clearstream, Luxembourg dated not earlier than the Exchange Date.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and received by the Principal Paying Agent; provided, however, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

3. Delivery of Permanent Global Note

Whenever any interest in this 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, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by 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 Principal Paying Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Principal Paying Agent within 7 days of the bearer requesting such exchange.

4. Failure to deliver Permanent Global Note or to repay

If:

- 4.1 *Permanent Global Note:* the Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with paragraph 3 (*Delivery of Permanent Global Note*) above by 5.00 p.m. (Luxembourg time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Note for an interest in a Permanent Global Note; or
- 4.2 *Payment default:* this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amount of principal

falling due with all accrued interest and other accrued amounts thereon has not been made to the bearer in accordance with the terms of this Temporary Global Note on the due date for payment,

then, unless within the period of 15 days commencing on the relevant due date payment in full of the amount due in respect of this Temporary Global Note is received by the bearer in accordance with the foregoing, at 8.00 p.m. (Luxembourg time) on such 15th day (the **Relevant Time**), each Relevant Account Holder (which, for the purpose hereof shall be deemed to be the Noteholder as referred to in Condition 9 (*Events of Default*)) shall automatically acquire (save as provided below), without the need for any further action on behalf of any person, against the Issuer all those rights (**Direct Rights**) which such Relevant Account Holder would have had if immediately before the Relevant Time it held and owned duly executed and authenticated Notes in definitive form (**Definitive Notes**) and (if applicable) Coupons, Coupon sheets, and/or Talons in respect of each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the relevant Clearing System at the Relevant Time, including, without limitation, the right to receive all payments due at any time in respect of such Definitive Notes other than payments corresponding to any already made under this Temporary Global Note. No further action shall be required on the part of any person in order for Direct Rights to be acquired as contemplated hereinbefore and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Notes as if they had been specifically incorporated in this Temporary Global Note other than the right to receive payments corresponding to any already made under this Temporary Global Note. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

The records of the relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holder(s) and the number of Notes to which each Relevant Account Holder is entitled on the date on which such payment first becomes due (except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, the date on which the full amount of such moneys having been so received) (the **Relevant Date**) and, accordingly, of the identity of the creditors of the Direct Rights of each creditor. For this purpose, a statement issued by the relevant Clearing System stating:

- (a) the name of the Relevant Account Holder;
- (b) the number of Notes as credited to the securities account of the Relevant Account Holder at the Relevant Date; and
- (c) any amount paid on by the relevant Clearing System to the Relevant Account Holder in respect of each Note,

shall be conclusive evidence of the Relevant Account Holder's entitlement on the relevant Clearing System's records at the Relevant Date.

Each Relevant Account Holder shall - where applicable - have the right to assign Direct Rights recorded in his name to a third party, including the legal person who or which has an interest in this Temporary Global Note. Such legal person shall be obliged to accept the assignment, as a result of which the legal person in question will acquire a direct claim against the Issuer.

All payments made by the Issuer under the Direct Rights to a Relevant Account Holder or to the person(s) to which any of the Direct Rights shall have been legally assigned shall be deemed to be a payment to the holder of interests in this Temporary Global Note and to that extent shall operate as

full and final discharge of the Issuer against both the holder of this Temporary Global Note and the Relevant Account Holders.

To the extent required, the rights of the Relevant Holders hereunder will come into existence at the time that the relevant entry is made with the relevant Clearing System and the Relevant Account Holder has become aware of this stipulation of rights in its favour and has not immediately rejected the same.

Relevant Account Holder means any account holder with the relevant Clearing System which has underlying Notes credited to its securities account from time to time.

5. Writing down

On each occasion on which:

- 5.1 *Permanent Global Note*: the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- 5.2 *Cancellation*: Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 6 (*Redemption and Purchase*),

the Issuer shall procure that details of the exchange or cancellation shall be entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

6. Payments

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note only upon presentation by Euroclear or, as the case may be, Clearstream, Luxembourg to the Principal Paying Agent at its specified office of a certificate to the effect that it has received from or in respect of a person entitled to a particular principal amount of the Notes (as shown on its records) a certificate of non-US beneficial ownership in the form required by it. Each payment so made will discharge the Issuer's obligations in respect thereof.

The bearer of this Temporary Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless, upon due certification, exchange of this Temporary Global Note is improperly withheld or refused.

Upon any payment in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of the relevant Clearing Systems. In the case of any payment of principal Amounts the Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by the amount so paid. Any failure to make such entries shall not affect the discharge referred to in the first paragraph above.

The Issuer's obligation to pay principal and interest on this Temporary Global Note is discharged once it has paid the Paying Agent and/or Euroclear and Clearstream, Luxembourg (as bearers of the Notes), and the Issuer has therefore no responsibility for any withholding or deduction on payments made thereafter through or by the Paying Agent, Euroclear and Clearstream, Luxembourg, custodians or intermediaries.

7. Conditions apply

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons in the denomination of EUR 1,000 and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

8. Notices

Notwithstanding Condition 11 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a common safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 11 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg.

9. Prescription

Claims in respect of principal and interest in respect of this Temporary Global Note will become void unless it is presented for payment within a period of five years from the due date for payment thereof.

10. Meetings

The holder hereof shall (unless this Temporary Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each EUR 1,000 in principal amount of Notes.

11. Authentication and Effectuation

This Temporary Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as common safe-keeper by the relevant Clearing Systems.

12. Governing Law

This Temporary Global Note is governed by, and shall be construed in accordance with, the laws of The Netherlands.

IN WITNESS whereof this Temporary Global Note has been executed on behalf of the Issuer.

VIVAT N.V.

By:

By:

Issued in Amsterdam as of 17 May 2017.

This Temporary Global Note is authenticated without recourse, warranty or liability by or on behalf of the Principal Paying Agent, ABN AMRO Bank N.V.
ABN AMRO Bank N.V.

By:

CERTIFICATE OF EFFECTUATION

Effectuated without recourse,
warranty or liability by

Euroclear Bank SA/NV
as common safe-keeper

By:

ISIN: XS1600704982

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.

VIVAT N.V.

PERMANENT GLOBAL NOTE

EUR 650,000,000 2.375 per cent. Fixed Rate Unsubordinated Notes due 2024

This Permanent Global Note is issued in respect of the EUR 650,000,000 2.375 per cent. Fixed Rate Unsubordinated Notes due 2024 (the **Notes**) of VIVAT N.V. (the **Issuer**). The Notes are issued subject to and with the benefit of an Agency Agreement (the **Agency Agreement**) dated 17 May 2017, between the Issuer and ABN AMRO Bank N.V. as Principal Paying Agent (in such capacity, the **Principal Paying Agent**) and as Calculation Agent and the Conditions of the Notes set out in of Schedule 2 to the Agency Agreement.

Any reference herein to the **Conditions** is to the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement, and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Permanent Global Note.

1. **Promise to Pay**

The Issuer, for value received, promises to pay to the bearer of this Permanent Global Note, in respect of each Note represented by this Permanent Global Note, its principal amount on the date or dates as the same may become payable in accordance with the Conditions, and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

The principal amount of Notes represented by this Permanent Global Note shall be the aggregate amount from time to time entered in the records of the Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme, Luxembourg (**Clearstream, Luxembourg** and, together with Euroclear, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by this Permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

2. **Exchange of Interests in the Temporary Global Note for Interests in this Permanent Global Note**

Upon any exchange of an interest recorded in the records of the relevant Clearing Systems in the Temporary Global Note representing the Notes for an interest recorded in the records of the relevant

Clearing Systems in this Permanent Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the relevant Clearing System.

3. Exchange for Definitive Notes and Purchases

This Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Permanent Global Note, for Notes in definitive form (**Definitive Notes**) in substantially the form set out in Part 3 of Schedule 1 (*Form of Definitive Note, Coupon and Talon*) to the Agency Agreement if either of the following events occurs:

- 3.1 *Closure of clearing systems*: Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system is available; or
- 3.2 *Non-Payment when due*: the Issuer is in default under the Notes as referred to in Condition 9 (*Events of Default*); or
- 3.3 *Payment of additional amounts*: the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 7 (*Taxation*) which would not be required were the Notes represented in definitive form.

4. Delivery of Definitive Notes

Whenever this 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, in an aggregate principal amount equal to the principal amount of Notes represented by this Permanent Global Note to the bearer of this Permanent Global Note against the surrender of this Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

5. Failure to deliver Definitive Securities or to repay

If:

- 5.1 *Failure to deliver Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 4 (*Delivery of Definitive Notes*) above by 5.00 p.m. (Luxembourg time) on the 30th day after the bearer has requested exchange of this Permanent Global Note for Definitive Notes; or
- 5.2 *Payment default*: this Permanent Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for redemption of this Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest and other accrued amounts thereon has not been made to the bearer in accordance with the terms of this Permanent Global Note on the due date for payment,

then, unless within the period of 15 days commencing on the relevant due date payment in full of the amount due in respect of this Permanent Global Note is received by the bearer in accordance with the foregoing, at 8.00 p.m. (Luxembourg time) on such 15th day (the **Relevant Time**), each Relevant Account Holder shall automatically acquire (save as provided below), without the need for any further action on behalf of any person, against the Issuer all those rights (**Direct Rights**) which such Relevant Account Holder would have had if at the Relevant Time it held and owned duly executed and authenticated Definitive Notes and (if applicable) Coupons, Coupon sheets and/or Talons in respect of

each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the relevant Clearing System at the Relevant Time (which for the purpose hereof, shall be deemed to be the Noteholder as referred to in Condition 9 (*Events of Default*)), including, without limitation, the right to receive all payments due at any time in respect of such Definitive Notes other than payments corresponding to any already made under this Permanent Global Note. No further action shall be required on the part of any person in order for Direct Rights to be acquired as contemplated hereinbefore and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Notes as if they had been specifically incorporated in this Permanent Global Note other than the right to receive payments corresponding to any already made under this Permanent Global Note. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

The records of the relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holder(s) and the number of Notes to which each Relevant Account Holder is entitled at the date on which such payment first becomes due (except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, the date on which the full amount of such moneys having been so received) (the **Relevant Date**) and, accordingly, of the identity of the creditors of the Direct Rights of each creditor. For this purpose, a statement issued by the relevant Clearing System stating:

- (a) the name of the Relevant Account Holder;
- (b) the number of Notes as credited to the securities account of the Relevant Account Holder at the Relevant Date; and
- (c) any amount paid on by the relevant Clearing System to the Relevant Account Holder in respect of each Note,

shall be conclusive evidence of the Relevant Account Holder's entitlement on the relevant Clearing System's records at the Relevant Date.

Each Relevant Account Holder shall - where applicable - have the right to assign Direct Rights recorded in his name to a third party, including the legal person who or which has an interest in this Permanent Global Note. Such legal person shall be obliged to accept the assignment, as a result of which the legal person in question will acquire a direct claim against the Issuer.

All payments made by the Issuer under the Direct Rights to a Relevant Account Holder or to the person(s) to which any of the Direct Rights shall have been legally assigned shall be deemed to be a payment to the holder of interests in this Permanent Global Note and to that extent shall operate as full and final discharge of the Issuer against both the holder of this Permanent Global Note and the Relevant Account Holders.

To the extent required, the rights of the Relevant Holders hereunder will come into existence at the time that the relevant entry is made with the relevant Clearing System and the Relevant Account Holder has become aware of this stipulation of rights in its favour and has not immediately rejected the same.

Relevant Account Holder means any account holder with the relevant Clearing System which has underlying Notes credited to its securities account from time to time.

6. Writing down

On each occasion on which:

- 6.1 *Payment of principal*: a payment of principal is made in respect of this Permanent Global Note;
- 6.2 *Definitive Notes*: Definitive Notes are delivered; or
- 6.3 *Cancellation*: Notes represented by this Permanent Global Note are to be cancelled in accordance with Condition 6 (*Redemption and Purchase*),

the Issuer shall procure that details of the exchange or cancellation shall be entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

7. Writing up

7.1 Initial Exchange

If this Permanent Global Note was originally issued in exchange for part only of a temporary global Note representing the Notes, then all references in this Permanent Global Note to the principal amount of Notes represented by this Permanent Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global Note in exchange for which this Permanent Global Note was originally issued which the Issuer shall procure is entered by the relevant Clearing Systems in their records.

7.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global Note is exchanged for an interest in this Permanent Global Note, the principal amount of Notes represented by this Permanent Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Permanent Global Note (which shall be the previous principal amount of Notes represented by this Permanent Global Note plus the amount of such further portion) is entered by the relevant Clearing Systems in their records.

8. Payments

Payments due in respect of Notes for the time being represented by this Permanent Global Note shall be made to the bearer of this Permanent Global Note and each payment so made will discharge the Issuer's obligations in respect thereof.

Upon any payment in respect of the Notes represented by this Permanent Global Note, the Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of the relevant Clearing Systems. In the case of any payment of principal, the Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced by the amount so paid. Any failure to make such entries shall not affect the discharge referred to in the previous paragraph.

The Issuer's obligation to pay principal and interest on this Permanent Global Note is discharged once it has paid the Paying Agent and/or Euroclear and Clearstream, Luxembourg (as bearers of the Notes), and the Issuer has therefore no responsibility for any withholding or deduction on payments made thereafter through or by the Paying Agent, Euroclear and Clearstream, Luxembourg, custodians or intermediaries.

9. Conditions apply

Until this Permanent Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Permanent Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the denomination of EUR 1,000 and in an aggregate principal amount equal to the principal amount of Notes represented by this Permanent Global Note.

10. Notices

Notwithstanding Condition 11 (Notices), while all the Notes are represented by this Permanent Global Note (or by this Permanent Global Note and a temporary Global Note) and this Permanent Global Note is (or this Permanent Global Note and a temporary global Note are) deposited with a common safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 11 (Notices) on the date of delivery to Euroclear and Clearstream, Luxembourg.

11. Prescription

Claims in respect of principal and interest in respect of this Permanent Global Note will become void unless it is presented for payment within a period of five years from the due date for payment thereof.

12. Meetings

The holder hereof shall (unless this Permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each EUR 1,000 in principal amount of Notes.

13. Authentication and Effectuation

This Permanent Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

14. Governing Law

This Permanent Global Note is governed by, and shall be construed in accordance with, the laws of The Netherlands.

IN WITNESS whereof this Permanent Global Note has been executed on behalf of the Issuer.

VIVAT N.V.

By:

By:

Issued in Amsterdam as of 17 May 2017.

This Permanent Global Note is authenticated without recourse, warranty or liability by or on behalf of the Principal Paying Agent, ABN AMRO Bank N.V.

ABN AMRO Bank N.V.

By:

CERTIFICATE OF EFFECTUATION

Effectuated without recourse,
warranty or liability by

Euroclear Bank SA/NV

as common safe-keeper

By:

FORM OF DEFINITIVE NOTE, COUPON AND TALON

[On the face of the Definitive Note:]

€ [*denomination*]

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.

VIVAT N.V.

EUR [●] Fixed Rate Unsubordinated Notes due 20[●]

This Note is one of a series of Notes (the **Notes**) in the denomination[s] of €[*denomination*] [and €[*denomination*]] and in the aggregate principal amount of €[●] issued by VIVAT N.V. (the **Issuer**).

The Issuer, for value received, promises to pay to the bearer the principal sum of

**EUR [●]
([●])**

on the date or dates as the same may become payable in accordance with the conditions endorsed hereon (the **Conditions**), and to pay interest on such principal sum on the dates and at the rates specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Interest and, if applicable, other amounts are payable on the above principal sum at rates determined in accordance with the Conditions in arrear on the Interest Payment Dates (as defined in the Conditions) specified in and all subject to and in accordance with the Conditions.

This Note and the interest coupons and talons relating hereto shall not be valid for any purpose until this Note has been authenticated for and on behalf of ABN AMRO Bank N.V. as principal paying agent.

AS WITNESS the facsimile signature of a duly authorised person on behalf of the Issuer.

VIVAT N.V.

By:
[*manual or facsimile signature*]
(*duly authorised*)

By:
[*manual or facsimile signature*]
(*duly authorised*)

ISSUED on [●]
AUTHENTICATED for and on behalf of
ABN AMRO Bank N.V. as agent without
recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

[*On the reverse of the Definitive Note:*]

CONDITIONS

[*INSERT*]

[*At the foot of the Conditions:*]

Principal Paying Agent and Calculation Agent

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1000 EA Amsterdam
The Netherlands

Form of Coupon

[On the face of the Coupon:]

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.

VIVAT N.V.

€[●]

Fixed Rate Unsubordinated Notes due 20[●]

This Coupon relates to a Note in the denomination of € [*amount*].

Coupon for the amount of interest due on the Interest Payment Date [on/falling in] [*date/month and year*].

Such Note is payable, subject to the terms and conditions (the **Conditions**) endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Bond), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

[On the reverse of the Coupon:]

Principal Paying Agent and Calculation Agent

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1000 EA Amsterdam
The Netherlands

Form of Talon

[On the face of the Talon:]

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.

VIVAT N.V.

€[●]

Fixed Rate Unsubordinated Notes due 20[●]

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the agent shown on the reverse of this Talon (or any successor agent appointed from time to time in accordance with the terms and conditions (the **Conditions**) of the Notes to which this Talon relates) for a further Coupon sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

[On the reverse of the Talon:]

Principal Paying Agent and Calculation Agent

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1000 EA Amsterdam
The Netherlands

SCHEDULE 2

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions which (subject to modification) will be endorsed on each Note in definitive form:

The EUR 650,000,000 2.375% Notes due 2024 ("**Notes**") (which term in these Terms and Conditions, unless the context otherwise requires, include any further notes issued pursuant to condition 14 and forming a single series with the Notes are issued subject to and with the benefit of an agency agreement dated 15 May 2017 (as amended and/or supplemented and/or restated from time to time) (the "**Agency Agreement**") made between VIVAT N.V. ("**VIVAT**" or the "**Issuer**"), ABN AMRO Bank N.V. as fiscal agent (the "**Fiscal Agent**"), the principal paying agent ("**Principal Paying Agent**") and agent bank and the other initial paying agents named in the Agency Agreement (together with the Fiscal Agent, the "**Paying Agents**").

The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement are available for inspection during normal business hours by the holders of the Notes ("**Noteholders**") and the holders of the interest coupons appertaining to the Notes ("**Couponholders**" and "**Coupons**") at the specified office of each of the Paying Agents. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. References in these Terms and Conditions to the Fiscal Agent and the Paying Agents shall include any successor appointed under the Agency Agreement.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Notes are in bearer form, serially numbered, in the denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000 each with Coupons attached on issue.

1.2 Title

Title to the Notes and to the Coupons will pass by delivery.

1.3 Holder Absolute Owner

The Issuer and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

2. STATUS OF THE NOTES

The Notes and the Coupons are direct, unconditional and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and (subject as provided above) rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but only to the extent permitted by applicable laws relating to creditors' rights.

3. NEGATIVE PLEDGE

3.1 Negative Pledge

So long as any of the Notes remain outstanding (as defined in the Agency Agreement), the Issuer will not, and the Issuer will procure that none of its Material Subsidiaries (as defined below) will, create or permit to subsist any Encumbrance (as defined below) (other than a Permitted Encumbrance (as defined below)) upon the whole or any part of its present or future undertakings, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness (as defined below) of any person without at the same time or prior thereto securing the Notes equally and rateably therewith or providing such other security for the Notes as may be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of Noteholders.

3.2 Interpretation

For the purposes of this condition 3:

"Encumbrance" means any mortgage, charge, pledge, lien or other encumbrance.

"Permitted Encumbrance" means (i) an Encumbrance over any asset in the form as specified under Relevant Indebtedness, whether arising under any plan of securitisation or repackaging of the Issuer or any subsidiary thereof; and (ii) an Encumbrance created or permitted to subsist by the Issuer or its Subsidiaries over mortgage loans and mortgage receivables of the Issuer or its Subsidiaries.

"Relevant Indebtedness" means (i) any indebtedness for or in respect of any form of securities, including but not limited to any bond, note, debenture, debenture stock, loans stock or certificate in physical form which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market; and (ii) any guarantee or indemnity in respect of any such indebtedness.

"Material Subsidiary" means at any time any Subsidiary (i) which is a licensed bank or an insurer within the meaning of the Dutch Financial Supervision Act (Wet op het financieel toezicht) ("**DFSA**"), or (ii) which has gross premium income or operating income representing 10% or more of the consolidated gross premium income or operating income, as applicable, of VIVAT and its subsidiaries within the meaning of Section 2:24b of the Dutch Civil Code ("**VIVAT Group**"), in each case as specified in the latest relevant audited financial statements, or (iii) which has assets representing 10% or more of the consolidated assets of the VIVAT Group, as specified in the latest relevant audited financial statements.

"Subsidiary" means a subsidiary within the meaning of Section 2:24a of the Dutch Civil Code.

4. INTEREST

4.1 Interest Rate and Interest Payment Dates

The Notes bear interest from and including 17 May 2017 at the rate of 2.375% per annum, payable annually in arrear on 17 May (each an "**Interest Payment Date**"). The first payment (representing a full year's interest) from and including 17 May 2017 to but excluding 17 May 2018 and amounting to EUR 23.75 per EUR 1,000 principal amount of Notes) shall be made on 17 May 2018.

4.2 Interest Accrual

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with condition 11.

4.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated by applying the rate of 2.375% per annum to each EUR 1,000 principal amount of Notes (the "**Calculation Amount**") and on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the "**Accrual Date**") to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date. The resultant figure shall be rounded to the nearest cent, half a cent being rounded upwards. The interest payable in respect of a Note shall be the product of such rounded figure and the amount by which the Calculation Amount is multiplied to reach the denomination of the relevant Note, without any further rounding.

5. PAYMENTS

5.1 Payments in respect of Notes

Payments of principal and interest in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

5.2 Method of Payment

Payments will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by euro cheque.

5.3 Missing Unmatured Coupons

Each Note should be presented for payment together with all unmaturing Coupons, failing which the full amount of any missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmaturing Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of five years after the Relevant Date (as defined in condition 7) in respect of the relevant Note (whether or not the Coupon would otherwise have become void pursuant to condition 8) or, if later, five years after the date on which the Coupon would have become due, but not thereafter.

5.4 Payments Subject to Applicable Laws

Payments in respect of principal and interest on the Notes are subject in all cases to (i) any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of condition 7) any law implementing an intergovernmental approach thereto.

The Issuer's obligation to pay principal and interest on the Notes is discharged once it has paid the Paying Agent, and the Issuer has therefore no responsibility for any withholding or deduction on payments made thereafter through or by the Paying Agent and custodians or intermediaries.

5.5 Payment only on a Presentation Date

A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date (as defined below) and shall not, except as provided in condition 4, be entitled to any further interest or other payment if a Presentation Date is after the due date.

"**Presentation Date**" means a day which (subject to condition 8):

- (a) is or falls after the relevant due date;
- (b) is a Business Day in the place of the specified office of the Paying Agent at which the Note or Coupon is presented for payment; and
- (c) in the case of payment by credit or transfer to a euro account as referred to above, is a TARGET2 Settlement Day.

In this condition, "**Business Day**" means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place and "**TARGET2 Settlement Day**" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

5.6 Initial Paying Agents

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Terms and Conditions. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Fiscal Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be at least one Paying Agent (which may be the Fiscal Agent) having a specified office in the place required by the rules and regulations of the relevant stock exchange or any other relevant authority;
- (c) The Issuer undertakes that it will ensure that it maintains a Paying Agent with an office in a member state of the European Union ("**EU Member State**") that is not

obliged to withhold or deduct tax pursuant to European Council Directive No 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; and

- (d) there will at all times be a Paying Agent with an office in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

Notice of any variation, termination, appointment and/or of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with condition 11.

6. REDEMPTION AND PURCHASE

6.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 17 May 2024.

6.2 Redemption for Taxation Reasons

If:

- (a) as a result of any change in, or amendment to, the laws or regulations of the Netherlands, or any change in the application or official interpretation of the laws or regulations of the Netherlands, which change or amendment becomes effective after 15 May 2017, on the next Interest Payment Date the Issuer would be required to pay Additional Amounts as provided or referred to in condition 7; and
- (b) the requirement cannot be avoided by the Issuer taking reasonable measures available to it,

the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with condition 11 (which notice shall be irrevocable), redeem all the Notes, but not some only, at any time at their principal amount together with interest accrued to but excluding the date of redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts, were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent to make available at its specified offices to the Noteholders (i) a certificate signed by two members of the executive board of the Issuer stating the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of the change or amendment.

6.3 Purchases

The Issuer or any of its Subsidiaries may at any time purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price. If purchases are made by tender, tenders must be available to all Noteholders alike.

6.4 Cancellations

All Notes which are (a) redeemed or (b) purchased by or on behalf of the Issuer or any of its Subsidiaries will forthwith be cancelled, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes, and accordingly may not be reissued or resold.

6.5 Notices Final

Upon the expiry of any notice as is referred to in paragraph 6.2 above the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such paragraph.

7. TAXATION

All payments in respect of the Notes shall be made free and clear of, and without 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 or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If applicable law should require that payments of principal or interest made by the Issuer in respect of any Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Netherlands, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts ("**Additional Amounts**") as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note or, as the case may be, Coupons:

- (a) Other connection: to, or to a third party on behalf of, a Noteholder or Couponholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Netherlands other than the mere holding of the Note or Coupon; or
- (b) Presentation more than 30 days after the Relevant Date: presented for payment more than thirty 30 days after the Relevant Date except to the extent that the Noteholder or Couponholder would have been entitled to such Additional Amounts on presenting it for payment on the last day of such period of 30 days; or
- (c) Payment by another Paying Agent: presented for payment by or on behalf of a Noteholder or Couponholder who would be able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in an EU Member State.

As used in these Terms and Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due and payable or (if any amount of the money payable is improperly withheld or refused) the date on which the full amount of monies payable on such date in respect of such Note is paid to the Fiscal Agent.

Any reference in these Terms and Conditions to principal and/or interest shall be deemed to include any Additional Amounts.

8. PRESCRIPTION

Notes and Coupons will become void unless presented for payment within periods of five years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Notes or, as the case may be, the Coupons, subject to the provisions of condition 5.

9. EVENTS OF DEFAULT

9.1 Events of Default

If any of the following events (each an event of default) shall have occurred and be continuing:

- (a) if default is made for more than 14 days in the payment of any principal or interest due in respect of the Notes; or
- (b) if the Issuer fails to perform or observe any of its other obligations under the Notes and such failure had continued for the period of 30 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (c) if (i) any indebtedness for money borrowed or raised (in an aggregate principal amount equal to or greater than EUR 5,000,000 or its equivalent in other currencies) of the Issuer or any Material Subsidiary (as defined below) is not paid when due, or, as the case may be, within any originally applicable grace period; (ii) any such indebtedness of the Issuer or any Material Subsidiary in an aggregate principal amount as aforesaid becomes, or becomes capable of being declared, due and payable prior to its stated maturity other than at the option of the Issuer or any such Material Subsidiary; or (iii) the Issuer or any Material Subsidiary fails to pay when due any amount payable by it under any guarantee or indemnity given by it in respect of any indebtedness for money borrowed or raised in an aggregate principal amount as aforesaid; or
- (d) (i) the Issuer or any Material Subsidiary is declared bankrupt, (ii) files a petition for (preliminary) suspension of payments ((voorlopige) surseance van betalen) or (iii) is subjected to the emergency regime (noodregeling) as referred to in section 3:160 of the DFSA; or
- (e) (i) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer or any Material Subsidiary unless this is done in connection with a merger, consolidation or other form of combination or this involves a solvent liquidation of a Material Subsidiary or (ii) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination or this involves a solvent liquidation,

then any Noteholder may, by written notice to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at an amount of EUR 1,000 per Calculation Amount together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

9.2 Interpretation

For the purposes of this condition 9:

Material Subsidiary means any Subsidiary of the Issuer, which is a licensed bank or an insurer within the meaning of the DFSA.

10. REPLACEMENT OF NOTES AND COUPONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Fiscal Agent upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

11. NOTICES

11.1 Notices to the Noteholders

Notices to Noteholders will be valid if published in the English language in a leading newspaper having general circulation in the Netherlands (which is expected to be Het Financieele Dagblad). So long as the Notes are listed and traded on Euronext Amsterdam and the rules of such regulated market so require, notices shall also be published through a press release which will also be made available on the website of the Issuer (www.vivat.nl).

11.2 Notices from the Noteholders

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Fiscal Agent or, if the Notes are held in a clearing system, may be given through the clearing system in accordance with its standard rules and procedures.

12. MEETINGS OF NOTEHOLDERS AND MODIFICATION

12.1 Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of any of these Terms and Conditions or any of the provisions of the Agency Agreement. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50% in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, except that at any meeting the business of which includes any matter defined in the Agency Agreement as a Basic Terms Modification, including the modification of certain of these Terms and Conditions (including the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes), the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, of the principal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less

than three-fourths in principal amount of the Notes for the time being outstanding or (iii) consent given by way of Electronic Consents (as defined below) through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

12.2 Modification

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

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

Any modification shall be binding on the Noteholders and the Couponholders and, unless the Fiscal Agent agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with condition 11.

13. SUBSTITUTION

13.1 Conditions Precedent to Substitution

The Issuer may, without the consent of the Noteholders, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer as principal debtor (the "**Substituted Debtor**") in respect of the Notes provided that:

- (a) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (together the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder to be bound by the Terms and Conditions and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes and the Agency Agreement as the principal debtor in respect of the Notes in place of the Issuer (or any previous substitute);
- (b) without prejudice to the generality of subparagraph 13.1(a) above, where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the Netherlands, the Documents shall contain a covenant by the Substituted Debtor and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of condition 7 with the substitution for the references to the Netherlands of references to the territory or territories in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes;
- (c) the Documents shall contain a warranty and representation by the Substituted Debtor (i) that the Substituted Debtor has obtained all necessary governmental and regulatory

approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the Documents and that all such approvals and consents are in full force and effect and (ii) that the obligations assumed by the Substituted Debtor under the Documents are all legal, valid and binding in accordance with their respective terms;

- (d) each stock exchange on which the Notes are listed shall have confirmed that following the proposed substitution of the Substituted Debtor the Notes will continue to be listed on such stock exchange;
- (e) the Substituted Debtor shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a leading firm of lawyers in the jurisdiction in which the Substituted Debtor is situated to the effect that the documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of the substitution of the Substituted Debtor for the Issuer and to be available for inspection during normal business hours by Noteholders at the specified office of the Fiscal Agent;
- (f) the Issuer shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a leading firm of Dutch lawyers to the effect that the Documents will constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than 3 days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Fiscal Agent; and
- (g) condition 9 shall be deemed to be amended so that it shall also be an event of default under the said condition if the Guarantee (as defined below) shall cease to be valid or binding on or enforceable against the Issuer,

and (if the Substituted Debtor is not the Issuer) upon the Notes and Coupons becoming valid and binding obligations of the Substituted Debtor, the Issuer undertakes that it will irrevocably and unconditionally guarantee in favour of each Noteholder and Couponholder the payment of all sums payable by the Substituted Debtor as such principal debtor (such guarantee of the Issuer to be substantially in the form scheduled to the Agency Agreement and herein referred to as the "**Guarantee**").

13.2 Assumption by Substitute Debtor

Upon execution of the Documents as referred to in paragraph 13.1 above, the Substituted Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the Notes shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release VIVAT as issuer (or such previous substitute as aforesaid) from all of its obligations as principal debtor in respect of the Notes.

13.3 Deposit of Documents

The Documents shall be deposited with and held by the Fiscal Agent for so long as any Note remains outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor shall acknowledge in the Documents the right of every Noteholder to production of the Documents for the enforcement of any of the Notes or the Documents.

13.4 Notice of Substitution

Not less than 15 days after execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with condition 11.

14. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the amount and date of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes.

15. GOVERNING LAW AND SUBMISSION TO JURISDICTION

15.1 Governing Law

The Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection therewith are governed by, and construed in accordance with Dutch law.

15.2 Submission to Jurisdiction

The Issuer submits for the exclusive benefit of the Noteholders and the Couponholders to the jurisdiction of the courts of Amsterdam, the Netherlands, judging in first instance, and in its appellate courts. Without prejudice to the foregoing, the Issuer further irrevocably agrees that any suit action or proceedings arising out of or in connection with the Agency Agreement, the Notes and the Coupons may be brought in any other court of competent jurisdiction.

SCHEDULE 3

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

Interpretation

- 1 In this Schedule:
- 1.1 references to a meeting are to a meeting of Noteholders and include, unless the context otherwise requires, any adjournment;
- 1.2 “**Agent**” means a holder of a voting certificate or a proxy for a Noteholder;
- 1.3 “**Block Voting Instruction**” means an instruction issued in accordance with paragraphs 8 to 14;
- 1.4 “**Electronic Consent**” has the meaning set out in paragraph 30;
- 1.5 “**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with this Agreement by a majority of at least 75 per cent. of the votes cast (b) by a Written Resolution or (c) by Electronic Consent;
- 1.6 “**Voting Certificate**” means a certificate issued in accordance with paragraphs 5, 6, 7 and 14;
- 1.7 “**Written Resolution**” means a resolution in writing signed by the holders of not less than 90 per cent. in nominal amount of the Notes outstanding; and
- 1.8 references to persons representing a proportion of the Notes are to Noteholders or Agents holding or representing in the aggregate at least that proportion in principal amount of the Notes for the time being outstanding.

Powers of meetings

- 2 A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Agreement, have power by Extraordinary Resolution:
- 2.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the Issuer, whether or not those rights arise under the Notes;
- 2.2 to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, Notes or other obligations or securities of the Issuer, or any other entity
- 2.3 to assent to any modification of this Agreement, the Notes or the Coupons proposed by the Issuer or the Principal Paying Agent;
- 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 2.6 to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders’ interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution; and

- 2.7 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Agreement.

provided that the special quorum provisions in paragraph 19 shall apply to any Extraordinary Resolution (a “**special quorum resolution**”) for the purpose of sub-paragraph 2.2 or 2.7 or for the purpose of making a modification to this Agency Agreement or the Notes which would have the effect of :

- (i) modifying the dates on which interest is payable in respect of the Notes;
- (ii) reducing or cancelling the principal amount of, or interest on, or varying the method of calculating the rate of interest on, the Notes;
- (iii) changing the currency of payment of the Notes or the Coupons;
- (iv) modifying the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution; or
- (vi) any amendment to this proviso.

Convening a meeting

- 3 The Issuer may at any time convene a meeting. If it receives a written request by Noteholders holding at least 10 per cent. in principal amount of the Notes for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Issuer shall convene a meeting. Every meeting shall be held at a time and place approved by the Principal Paying Agent.
- 4 At least 21 days’ notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable.

Arrangements for voting

- 5 If a holder of a Note wishes to obtain a Voting Certificate in respect of it for a meeting, he must deposit it for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a Voting Certificate in respect of it.
- 6 A Voting Certificate shall:
- 6.1 be a document in the English language;
 - 6.2 be dated;
 - 6.3 specify the meeting concerned and the serial numbers of the Notes deposited; and
 - 6.4 entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes.

- 7 Once a Paying Agent has issued a Voting Certificate for a meeting in respect of a Note, it shall not release the Note until either:
- 7.1 the meeting has been concluded, or
 - 7.2 the Voting Certificate has been surrendered to the Paying Agent.
- 8 If a holder of a Note wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Note for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a Block Voting Instruction in respect of the votes attributable to all Notes so deposited.
- 9 A Block Voting Instruction shall:
- 9.1 be a document in the English language;
 - 9.2 be dated;
 - 9.3 specify the meeting concerned;
 - 9.4 list the total number and serial numbers of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
 - 9.5 certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 8, 11 and 14; and
 - 9.6 appoint a named person (a “**proxy**”) to vote at that meeting in respect of those Notes and in accordance with that list.
- A proxy need not be a Noteholder.
- 10 Once a Paying Agent has issued a Block Voting Instruction for a meeting in respect of the votes attributable to any Notes:
- 10.1 it shall not release the Notes, except as provided in paragraph 11, until the meeting has been concluded; and
 - 10.2 the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 11 If the receipt for a Note deposited with a Paying Agent in accordance with paragraph 8 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the Block Voting Instruction.
- 12 Each Block Voting Instruction shall be deposited at least 24 hours before the time fixed for the meeting at the specified office of the Principal Paying Agent or such other place as the Issuer shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Issuer requires, a notarially certified copy of each Block Voting Instruction shall be produced by the proxy at

the meeting but the Issuer need not investigate or be concerned with the validity of the proxy's appointment.

- 13 A vote cast in accordance with a Block Voting Instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Principal Paying Agent at its specified office (or such other place as may have been specified by the Issuer for the purpose) or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.
- 14 No Note may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 5 and paragraph 8 for the same meeting.

Chairman

- 15 The chairman of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting, the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman.
- 16 The chairman may, but need not, be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

- 17 The following may attend and speak at a meeting:
 - 17.1 Noteholders and Agents
 - 17.2 the chairman
 - 17.3 the Issuer and the Principal Paying Agent (through their respective representatives) and their respective financial and legal advisers.

No one else may attend or speak.

Quorum and Adjournment

- 18 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned until such date, not less than 14 nor more than 42 days later, and at such time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 19 Two or more Noteholders or Agents present in person shall be a quorum:
 - 19.1 in the cases marked "No minimum proportion" in the table below, whatever the proportion of the total principal amount of the Notes which they represent
 - 19.2 in any other case, only if they represent the proportion of the total principal amount of the Notes shown by the table below.

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned due to an absence of a required quorum
	Required proportion	Required proportion
To pass a special quorum resolution	> 66 2/3 per cent.	> 33 1/3 per cent.
To pass any other Extraordinary Resolution	> 50 per cent.	No minimum proportion
Any other purpose	> 10 per cent.	No minimum proportion

- 20** The chairman may with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 18.
- 21** At least 10 days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

- 22** Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer or one or more persons representing 2 per cent. of the Notes.
- 23** Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 24** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 25** A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 26** On a show of hands, every person who is present in person and who produces a Note or a Voting Certificate or is a proxy has one vote. On a poll, every such person has one vote for EUR 1,000 in principal amount of Notes so produced or represented by the Voting Certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

- 27 In case of equality of votes, the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Effect and Publication of an Extraordinary Resolution

- 28 An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and on all the Couponholders and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify it being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

Minutes

- 29 The chairman shall procure that minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolution and Electronic Consent

- 30 Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as the Notes are in the form of a Permanent Global Note for one or more of Euroclear, Clearstream, Luxembourg or another clearing system, then, in respect of any resolution proposed by the Issuer:

- (i) where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s), the Issuer shall be entitled to rely upon approval of such resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding (“**Electronic Consent**”). The Issuer shall not be liable or responsible to anyone for such reliance; and
- (ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the clearing system with entitlements to such Permanent Global Note or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer has obtained commercially reasonable evidence to ascertain the validity of such holding and has taken reasonable steps to ensure that such holding does not alter

following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “**commercially reasonable evidence**” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons, whether or not they participated in such Written Resolution and/or Electronic Consent.

SCHEDULE 4

ADDITIONAL DUTIES OF THE PRINCIPAL PAYING AGENT

The Principal Paying Agent will comply with the following provisions:

1. The Principal Paying Agent will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (**IOA**) for the Notes on or prior to the Closing Date.
2. If any event occurs that requires a mark-up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Principal Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Notes remains at all times accurate.
3. The Principal Paying Agent will at least monthly reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Principal Paying Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
5. The Principal Paying Agent will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes.
6. The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the Noteholders.
8. The Principal Paying Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Principal Paying Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.