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Rules of the 2008 Credit Guarantee Scheme of the State of the Netherlands

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Rules

of the 2008 Credit Guarantee Scheme of the State of the Netherlands

Dated 21 October 2008

RULES
OF THE 2008 CREDIT GUARANTEE SCHEME
OF THE STATE OF THE NETHERLANDS

BACKGROUND:

- (A) On 13 October 2008 the Minister of Finance has announced the Scheme and on 21 October 2008 the Minister of Finance has promulgated these Rules.
- (B) These Rules can be inspected on the Guarantor Website www.dutchstate.nl.

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Rules:

"Application" means an application substantially in the form set out in Schedule 3 (*Form of Application*).

"Bank Eligibility Criteria" means the criteria set out in Schedule 1 (*Bank Eligibility Criteria*).

"Beneficiary" means, in relation to a Guaranteed Debt Instrument, the person or persons to whom any amount in principal or Qualifying Interest owing in respect of that Guaranteed Debt Instrument is due from time to time.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Amsterdam, the Netherlands, and:

- (a) in relation to any date for payment or purchase of euro, on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System TARGET 2 (or any successor thereto) is open for the settlement of payments in euro; and
- (b) in relation to any date for payment or purchase of Sterling and US Dollar, a day on which banks are open for general business in the principal financial centre of the country of that currency.

"CC" means Dutch Civil Code (*Burgerlijk Wetboek*).

"Cut-off Date" means, in relation to a Guaranteed Debt Instrument, the date falling thirty calendar days after the date of the Guarantee Certificate in respect of that Guaranteed Debt Instrument.

"Debt Instrument Eligibility Criteria" means the criteria set out in Schedule 2 (*Debt Instrument Eligibility Criteria*).

"Dutch Central Bank" means the Dutch Central Bank (*De Nederlandsche Bank N.V.*).

"Dutch State Treasury Agency" means the Treasury Agency of the State of the Netherlands (*Agentschap van het ministerie van Financiën*).

"Eligible Bank" means, subject to Subrule 3.1.2 of Rule 3.1 (*Eligible Banks*), any bank which satisfies the Bank Eligibility Criteria.

"Eligible Debt Instrument" means any debt instrument of an Eligible Bank which satisfies the Debt Instrument Eligibility Criteria.

"Fee" means each fee referred to in Subrule 9.1.1 of Rule 9.1 (*Fees*).

"Final Application Date" means 31 December 2009.

"FMSA" means the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).

"Guarantee" means, in relation to a Guaranteed Debt Instrument, the Guarantee from the Guarantor in respect of that Guaranteed Debt Instrument as set out in Rule 5 (*Guarantee*) and the relevant Guarantee Certificate.

"Guarantee Certificate" means a certificate substantially in the form of Schedule 4 (*Form of Guarantee Certificate*).

"Guaranteed Debt Instrument" means any Eligible Debt Instrument of an Eligible Bank which the Guarantor has designated as a Guaranteed Debt Instrument by issuing a Guarantee Certificate in respect of that Eligible Debt Instrument.

"Guarantor" means the State of the Netherlands (*Staat der Nederlanden*).

"Guarantor Website" means www.dutchstate.nl or such successor website as the Guarantor may designate from time to time.

"Indemnification Provider" means, in relation to an Eligible Bank, any person who has provided an indemnity as referred to in Subrule 3.4.3(c) in respect of that Eligible Bank.

"Netherlands Authority for the Financial Markets" means the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).

"Notice of Demand" means a notice substantially in the form set out in Schedule 6 (*Form of Notice of Demand*).

"Participating Member States" means the member states of the European Union which have adopted the euro as their lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

"Qualifying Interest" means, in relation to any Guaranteed Debt Instrument, any interest accruing in respect of any amount in principal of that Guaranteed Debt Instrument, other than any such interest accruing in respect of any amount in principal which has not been paid when due.

"Rules" means these Rules.

"Scheme" means the 2008 Credit Guarantee Scheme of the State of the Netherlands constituted by these Rules.

"Termination Fee" means each fee referred to in Subrule 9.2.1(b) of Rule 9.2

(Termination Fee).

1.2 Construction

1.2.1 In these Rules, unless a contrary indication appears:

- (a) any reference to an "**Eligible Debt Instrument**", a "**Guaranteed Debt Instrument**" or any other debt instrument refers to all debt instruments of the same issue or tranche;
- (b) any reference to these "**Rules**" or any other document also refers to any amendment or supplement thereto and any restatement or novation thereof;
- (c) an "**authorisation**" includes any licence, exemption, authorisation or other consent from, and any filing or registration with, any court or governmental or regulatory body;
- (d) a "**debt instrument**" includes any bond, note, debenture, loan stock or similar instrument (in each case whether or not having a fixed tenor, being interest bearing or being tradeable);
- (e) a "**group**" means a group (*groep*), and a "**group company**" means a group company (*groepsmaatschappij*), each as defined in Section 2:24b CC;
- (f) "**issue documentation**" includes, in relation to an issue of debt instruments, the terms of that debt instrument and any offer document, trust deed, programme or dealer agreement, purchase or underwriting agreement, agency agreement and any other agreement or instrument relating to that issue or the programme (if any) under which that issue is made;
- (g) an "**offer document**" includes any prospectus, offering circular, listing particulars, information memorandum or other offer document;
- (h) a "**person**" includes any natural person, legal entity, partnership, firm, trust, association, state, government or governmental or regulatory agency (in each case whether or not having separate legal personality) and any combination of two or more of the aforementioned;
- (i) a "**subsidiary**" means a subsidiary (*dochtermaatschappij*) as defined in Section 2:24a CC; and
- (j) a "**winding-up**" includes, in relation to a person:
 - (i) any bankruptcy, suspension of payments, moratorium of indebtedness or other insolvency proceedings in relation to that person;
 - (ii) the appointment of any liquidator, trustee, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of that person or any of its assets;
 - (iii) any composition, compromise, assignment or arrangement with

- that person's creditors or any class of them;
 - (iv) that person's dissolution or liquidation; and
 - (v) any amalgamation, merger, demerger, transformation or corporate reconstruction of that person;
- and any analogous procedure or step taken, or event occurring, in any jurisdiction.

1.2.2 In these Rules:

- (a) "**euro**" and "**EUR**" means the lawful currency of the Participating Member States;
- (b) "**Sterling**" means the lawful currency of the United Kingdom of Great Britain and Northern Ireland; and
- (c) "**US Dollar**" means the lawful currency of the United States of America.

1.2.3 Headings are for convenience only.

1.3 Third-party rights

Except where these Rules expressly provide otherwise, no person other than an Eligible Bank or a Beneficiary (but only in respect of the Guaranteed Debt Instrument of which it is the Beneficiary) has any right under Section 6:253 CC to exercise or enforce any term or condition of these Rules.

2 ESTABLISHMENT AND OPERATION OF THE SCHEME

2.1 Establishment of the Scheme

2.1.1 By promulgating these Rules, the Minister of Finance establishes the Scheme.

2.1.2 The Scheme is governed by these Rules.

2.1.3 On the basis of the Scheme and these Rules, the Guarantor shall unconditionally and irrevocably guarantee the due payment by Eligible Banks of all amounts in principal and Qualifying Interest due in respect of Guaranteed Debt Instruments in accordance with Sections 7:850 *et seq.* CC.

2.2 Operation of the Scheme

2.2.1 The Minister of Finance has designated the Dutch State Treasury Agency to operate the Scheme.

2.2.2 In these Rules, unless a contrary indication appears, any reference to the Guarantor also refers to the Dutch State Treasury Agency.

2.3 Limitations

2.3.1 The Guarantor expects that the aggregate principal amount of the Guaranteed Debt Instruments outstanding from time to time will not exceed EUR 200,000,000,000 at any time.

2.3.2 Notwithstanding any provision to the contrary in these Rules, the Guarantor

may, at any time and at its discretion:

- (a) change the amount referred to in Subrule 2.3.1; and
- (b) refuse to designate any one or more Eligible Debt Instruments as Guaranteed Debt Instruments.

3 DESIGNATION OF GUARANTEED DEBT INSTRUMENTS

3.1 Eligible Banks

- 3.1.1 Subject to Subrule 3.1.2, any Eligible Bank may participate in the Scheme.
- 3.1.2 Subject to Subrule 3.1.3, no more than one Eligible Bank in each group may participate in the Scheme and if in any group one Eligible Bank participates in the Scheme any other bank in the same group which would otherwise qualify as an Eligible Bank will not be an Eligible Bank.
- 3.1.3 The Guarantor may, at its discretion, determine that a bank qualifies as an Eligible Bank notwithstanding that another bank in the same group is an Eligible Bank.

3.2 Applications

- 3.2.1 Any Eligible Bank may request that any Eligible Debt Instrument to be issued by it be designated as a Guaranteed Debt Instrument by the due delivery to the Guarantor of a duly completed Application.
- 3.2.2 No Application may be delivered after the Final Application Date.
- 3.2.3 An Application will not be regarded as having been duly completed unless:
 - (a) it includes all information required by the terms of the form of Application set out in Schedule 3 (*Form of Application*) to be included in the Application or (where any information required to be included is not applicable) it states that the relevant information is "Not Applicable"; and
 - (b) the Application has been duly signed on behalf of the relevant Eligible Bank.
- 3.2.4 An Application will not be regarded as having been duly delivered unless it is delivered by hand to:
 - Dutch State Treasury Agency
 - Orlyplein 32
 - 1043 DP Amsterdamor in such other manner or to such other address as the Guarantor may agree at its discretion.
- 3.2.5 An Application may not relate to more than one Eligible Debt Instrument.

3.3 Changes

Each Eligible Bank shall, upon becoming aware thereof, promptly notify the

Guarantor of:

- 3.3.1 any change in the expected date of launch or issue of any Eligible Debt Instrument in respect of which an Application has been delivered to the Guarantor; and
- 3.3.2 all relevant details, if any representation or statement made or deemed to be made by it or any relevant Indemnification Provider in any Application or any other document delivered by it or on its behalf under or in connection with such Application is or proves to have been incorrect or incomplete.

3.4 Designation of Guaranteed Debt Instruments

- 3.4.1 The Guarantor shall designate an Eligible Debt Instrument for which an Application has been made as a Guaranteed Debt Instrument if in the opinion of the Guarantor:
 - (a) the Application complies with Rule 3.2 (*Applications*);
 - (b) the applicant qualifies as an Eligible Bank;
 - (c) the debt instrument qualifies as an Eligible Debt Instrument;
 - (d) the Guarantor has received any documents or other proof required to be supplied to it under Subrule 3.4.3; and
 - (e) the applicant and any relevant Indemnification Provider has agreed to any additional representations and undertakings as referred to in Rule 7.3 (*Additional representations and undertakings*).
- 3.4.2 The Guarantor shall not designate an Eligible Debt Instrument as a Guaranteed Debt Instrument if, in its opinion:
 - (a) any representation or statement made or deemed to be made by the relevant Eligible Bank or any relevant Indemnification Provider in any Application or any other document delivered by it or on its behalf under or in connection with these Rules is or proves to have been incorrect or incomplete; or
 - (b) the relevant Eligible Bank or any relevant Indemnification Provider does not, will not or is likely not to comply with any undertaking set out in Schedule 8 (*Undertakings*) or any other undertaking or obligation of an Eligible Bank or Indemnification Provider set out in these Rules.
- 3.4.3 The Guarantor may require that an Eligible Bank which has made an Application supplies to it any or all of the following documents or other proof in form and substance satisfactory to it:
 - (a) proof that the bank qualifies as an Eligible Bank;
 - (b) proof that the relevant debt instrument qualifies as an Eligible Debt Instrument;
 - (c) an indemnity in the form of Schedule 5 (*Form of Indemnity*) of any group company of the Eligible Bank designated by the Guarantor in respect of

the relevant Eligible Debt Instrument; and

- (d) any authorisation or other document, opinion or assurance which the Guarantor considers to be necessary or desirable in connection with the relevant Eligible Debt Instrument or its designation as a Guaranteed Debt Instrument.

3.4.4 The Guarantor shall determine whether the conditions set out in Subrules 3.4.1 and 3.4.2 have or have not been satisfied and any determination by the Guarantor in this regard shall be final and binding.

3.4.5 If the Guarantor determines that the conditions set out in Subrule 3.4.1 have been satisfied, it shall, subject to Subrule 3.4.2, designate the relevant Eligible Debt Instrument as a Guaranteed Debt Instrument by issuing a Guarantee Certificate in respect of the relevant Eligible Debt Instrument.

3.4.6 The Guarantor may, at its discretion, designate an Eligible Debt Instrument as a Guaranteed Debt Instrument notwithstanding that one or more of the conditions set out in Subrule 3.4.1 have not been satisfied.

4 ISSUE OF GUARANTEED DEBT INSTRUMENTS

Each Eligible Bank which issues any Guaranteed Debt Instrument shall, within three Business Days of such issue, notify the Guarantor of the following details in respect of that Guaranteed Debt Instrument:

4.1.1 the date of issue;

4.1.2 the principal amount;

4.1.3 the scheduled maturity date;

4.1.4 the interest rate (in the case of a Guaranteed Debt Instrument carrying interest at a fixed rate) or the reference rate and margin (in the case of a Guaranteed Debt Instrument carrying interest at a floating rate) and the interest payment dates;

4.1.5 the gross proceeds of the issue; and

4.1.6 the ISIN code (if any);

and shall at the same time deliver to the Guarantor a copy of the issue documentation for that Guaranteed Debt Instrument.

5 GUARANTEE

5.1 Guaranteed Debt Instruments

5.1.1 The Guarantor shall, whenever the relevant Eligible Bank does not pay on its due date (in whole or in part) any amount in principal or Qualifying Interest in respect of a Guaranteed Debt Instrument, pay that amount to the relevant Beneficiary in its own name.

- 5.1.2 The Guarantor shall not make any payment under Subrule 5.1.1 to the extent that:
- (a) the relevant Eligible Bank (or any other person on its behalf) has paid the relevant amount in respect of that Guaranteed Debt Instrument; or
 - (b) any guarantor of the Guaranteed Debt Instrument (or any other person on its behalf) has made any payments in respect of that amount required from it under its guarantee.

5.2 Notice of Demand

5.2.1 A Beneficiary (or any relevant trustee on its behalf) may require payment by the Guarantor under Rule 5.1 (*Guaranteed Debt Instrument*) by delivery to the Guarantor of a duly completed Notice of Demand.

5.2.2 No Notice of Demand may be delivered:

- (a) before the date falling one month after the date (the "**Due Date**") on which the relevant principal or Qualifying Interest, as the case may be, fell due; and
- (b) after the date falling five months after the Due Date.

5.2.3 A Notice of Demand will not be regarded as having been duly completed unless:

- (a) it includes all information required by the terms of the form of Notice of Demand set out in Schedule 6 (*Form of Notice of Demand*) to be included in the Notice of Demand or (where any information required to be included is not applicable) it states that the relevant information is "Not Applicable"; and
- (b) it has been duly signed on behalf of the relevant Beneficiary (or any relevant trustee on its behalf).

5.2.4 A Notice of Demand will not be regarded as having been duly delivered unless it is delivered by hand to:

Dutch State Treasury Agency
Orlyplein 32
1043 DP Amsterdam

or in such other manner or to such other address as the Guarantor may agree at its discretion.

5.2.5 The Guarantor may require that any Beneficiary (or any relevant trustee on its behalf) which has delivered a Notice of Demand supplies to it any or all of the following documents or other proof in form and substance satisfactory to it:

- (a) proof that the relevant person qualifies as a Beneficiary (or a trustee for a Beneficiary) in respect of the relevant Guaranteed Debt Instrument;
- (b) proof that the amount or amounts to which the Notice of Demand

relates are due and remain outstanding; and

- (c) any other document, opinion or assurance which the Guarantor considers to be necessary in connection with the Notice of Demand.

5.2.6 A Notice of Demand may not relate to more than one Guaranteed Debt Instrument.

5.3 Payment of Guaranteed Debt Instruments

5.3.1 If the conditions set out in these Rules have been satisfied, the Guarantor shall make the payment required by these Rules in respect of the relevant Guaranteed Debt Instrument.

5.3.2 The Guarantor shall make any payment as referred to in Subrule 5.3.1 to the person to whom, and in the manner in which, that payment should have been made under the terms of the relevant Guaranteed Debt Instrument if that payment had been made by the relevant Eligible Bank itself.

5.3.3 The Guarantor shall make any payment as referred to in Subrule 5.3.1 no later than on the date falling three months after the date on which the relevant Beneficiary (or any relevant trustee on its behalf) has delivered to the Guarantor the relevant Notice of Demand and any other documents or other proof required to be supplied by the Beneficiary (or any relevant trustee on its behalf) under Subrule 5.2.5 of Rule 5.2 (*Notice of Demand*).

5.3.4 The Guarantor may, in extraordinary circumstances, extend the date referred to in Subrule 5.3.3 no more than three times and in each case for no more than three months.

5.4 Excluded debt instruments

5.4.1 Notwithstanding any provision to the contrary in these Rules, a debt instrument shall not be a Guaranteed Debt Instrument if that debt instrument:

- (a) is denominated in a currency other than euro, Sterling or US Dollar;
- (b) has a principal amount greater than the principal amount specified in the relevant Guarantee Certificate;
- (c) has a tenor longer than the tenor specified in the relevant Guarantee Certificate;
- (d) has an interest rate higher than the interest rate specified in the relevant Guarantee Certificate (in the case of a Guaranteed Debt Instrument carrying interest at a fixed rate) or has a reference rate different from the reference rate, or a margin higher than the margin, specified in the relevant Guarantee Certificate (in case the Guaranteed Debt Instrument carries interest at a floating rate);
- (e) differs in any other respect from the particulars of the Guaranteed Debt Instrument specified in the relevant Guarantee Certificate.

5.4.2 A debt instrument shall cease to be a Guaranteed Debt Instrument if:

- (a) that debt instrument is issued after the Cut-off Date for that Guaranteed Debt Instrument; or
- (b) any term or condition of that debt instrument is amended, supplemented or restated or waived without the Guarantor's prior consent.

6 PUBLICITY

6.1 Guarantor Website

The Guarantor shall maintain the Guarantor Website.

6.2 Information on Guarantor Website

6.2.1 The Guarantor shall publish on the Guarantor Website:

- (a) a list of all Guaranteed Debt Instruments from time to time and the date of each relevant Guarantee Certificate; and
- (b) any amendment or supplement to these Rules (including, for the avoidance of doubt, any change to the Bank Eligibility Criteria or the Debt Instrument Eligibility Criteria and any change to the Final Application Date).

6.2.2 The Guarantor may, at its discretion, publish on the Guarantor Website:

- (a) the names of the Eligible Banks from time to time; and
- (b) any change in the expected aggregate amount of the Guaranteed Debt Instruments as referred to in Rule 2.3 (*Limitations*).

6.3 Limitations

6.3.1 The Guarantor Website is for information purposes only and no person may rely on any information published on the Guarantor Website.

6.3.2 The Guarantor shall not be liable for any damage suffered by any person as a result of the unavailability or inaccessibility of the Guarantor Website or the inaccuracy or incompleteness of any information on the Guarantor Website.

6.4 Disclosure of Guarantee by Eligible Banks

6.4.1 Each Eligible Bank at whose request an Eligible Debt Instrument has been designated as a Guaranteed Debt Instrument shall ensure that the description of the Guarantor and the Guarantee in any offer document or other document or announcement relating to that Guaranteed Debt Instrument shall be substantially in the form of Schedule 10 (*Form of Disclosure*) or such other form as may be required by the Guarantor from time to time.

6.4.2 No Eligible Bank may promote itself or its business, or that of any other person, by reference to the Scheme, these Rules, the Guarantee or any Guarantee Certificate other than in accordance with Subrule 6.4.1.

7 REPRESENTATIONS AND UNDERTAKINGS

7.1 Representations

7.1.1 By delivering an Application to the Guarantor, an Eligible Bank shall be deemed to make the representations set out in Schedule 7 (*Representations*):

- (a) on the date of the Application; and
- (b) if the relevant Eligible Debt Instrument becomes a Guaranteed Debt Instrument, on the date it issues the Guaranteed Debt Instrument.

7.1.2 By entering into an indemnity in the form of Schedule 5 (*Form of Indemnity*), the relevant Indemnification Provider shall be deemed to make the representations set out in Schedule 7 (*Representations*):

- (a) on the date of the indemnity; and
- (b) if the relevant Eligible Debt Instrument becomes a Guaranteed Debt Instrument, on the date the Guaranteed Debt Instrument is issued.

7.2 General undertakings

7.2.1 By delivering an Application to the Guarantor, an Eligible Bank shall be deemed to agree to:

- (a) the undertakings set out in Schedule 8 (*Undertakings*); and
- (b) all other undertakings and obligations of an Eligible Bank set out in these Rules.

7.2.2 By entering into an indemnity in the form of Schedule 5 (*Form of Indemnity*), the relevant Indemnification Provider shall be deemed to agree to:

- (a) the undertakings set out in Schedule 8 (*Undertakings*); and
- (b) all other undertakings and obligations of such a person set out in these Rules.

7.3 Additional representations and undertakings

The Guarantor may require any Eligible Bank and any Indemnification Provider to make any representations and agree to any undertakings in addition to those set out in Rules 7.1 (*Representations*) and 7.2 (*General undertakings*).

7.4 Duration of undertakings

Once agreed to, the undertakings referred to in this Rule 7 shall remain in force until the day when the Guarantor has confirmed to the relevant Eligible Bank or Indemnification Provider, as the case may be, that all obligations of the Eligible Bank or Indemnification Provider under these Rules have been satisfied in full and that no new such obligations can arise.

8 RECOURSE

8.1 Recourse

8.1.1 If the Guarantor has made any payment which it reasonably believed was required to be made under the Guarantee in respect of a Guaranteed Debt

Instrument, the relevant Eligible Bank shall, on demand by the Guarantor, pay to the Guarantor the amount so paid by the Guarantor.

- 8.1.2 If any payment referred to in Subrule 8.1.1 was required to be made under the Guarantee, the payment by the Eligible Bank shall be made on the basis of Section 7:866 CC.
- 8.1.3 As between the Guarantor and each Eligible Bank, the Guarantor shall not have any obligation to contribute (*draagplicht*) in respect of any Guaranteed Debt Instrument.
- 8.1.4 Each Eligible Bank waives any rights it may have under Sections 6:139, 6:154, 7:867 and 7:868 CC.

8.2 Subordination

8.2.1 In this Rule 8.2:

"Junior Claim" means, in relation to an Eligible Bank, any claim or right which that Eligible Bank has or may have against any of its group companies in respect of (whether directly or indirectly) any Guaranteed Debt Instrument issued by the Eligible Bank.

"Senior Claim" means, in relation to an Eligible Bank, any claim or right which the Guarantor has or may (on whatever ground) have against any person who owes any Junior Claim to that Eligible Bank.

8.2.2 In this Rule 8.2, a **"payment"** includes any payment, repayment, prepayment, distribution, set-off or recovery (whether in cash or in kind).

8.2.3 All Junior Claims of any Eligible Bank shall be subordinated in right of payment to all Senior Claims relating to that Eligible Bank and, for that purpose and unless the Guarantor directs otherwise:

- (a) the Eligible Bank shall ensure that no payment is made on any such Junior Claim;
- (b) if notwithstanding paragraph (a) above the Eligible Bank receives any payment on any such Junior Claim, it shall promptly pay the amount received to the Guarantor for application towards those Senior Claims; and
- (c) if (for the purpose of a winding-up or otherwise) the amount of any payment to be made to the creditors of the debtor of any such Junior Claim must be calculated:
 - (i) the amount to be paid towards that Junior Claim and those Senior Claims on the basis of their statutory ranking shall be calculated;
 - (ii) each amount to be paid towards that Junior Claim on the basis of its statutory ranking shall instead be paid towards those Senior Claims; and
 - (iii) generally, all the other creditors of the debtor of that Junior Claim and those Senior Claims shall be paid in accordance with their

ranking.

8.2.4 The Guarantor shall exercise all rights which the Eligible Bank may have as the creditor of any Junior Claim (whether by law, contract or otherwise), including (without limitation) any right to:

- (a) collect the Junior Claim (whether in or out of court);
- (b) discharge, settle or waive any claim or dispute with respect to, and refer to arbitration and initiate, defend or abandon any proceedings (including arbitration proceedings) in relation to, the Junior Claim;
- (c) attend meetings, make objections (*verzet*) or vote as a creditor of the Junior Claim; and
- (d) exercise any ancillary rights attaching to the Junior Claim.

The Guarantor shall exercise such rights in its own name and to the exclusion of the relevant Eligible Bank (so that Section 7:423 CC applies) and always at its discretion, provided that the Guarantor grants the Eligible Bank permission to exercise such rights, which permission the Guarantor may revoke at its discretion

8.2.5 By delivering an Application to the Guarantor, an Eligible Bank shall be deemed:

- (a) to agree to pledge, and to pledge, all its Junior Claims to the Guarantor as security for the payment by the Eligible Bank of all obligations (whether present or future, actual or contingent) to pay an amount of money to the Guarantor under or in connection with these Rules or the Guarantee; and
- (b) to agree to promptly notify the pledge referred to in paragraph (a) above to each of its group companies (including, if any person becomes a group company after the date of the relevant Application, to that person);
- (c) to agree to promptly take all action which is necessary or (in the opinion of the Guarantor) desirable in connection with the pledge referred to in paragraph (a) above.

The Guarantor grants the Eligible Bank permission as referred to in Section 3:246(4) CC to collect any Junior Claims. The Guarantor may revoke its permission at its discretion.

9 FEES

9.1 Fees

9.1.1 Each Eligible Bank at whose request an Eligible Debt Instrument has been designated as a Guaranteed Debt Instrument shall pay to the Guarantor a fee in respect of that Guaranteed Debt Instrument.

9.1.2 The amount of each Fee shall be as determined in accordance with Schedule 9 (*Fee and Termination Fee*).

9.2 Termination Fee

9.2.1 If a Guaranteed Debt Instrument has not been issued by its Cut-off Date:

- (a) no Fee shall be due; and
- (b) the relevant Eligible Bank shall pay to the Guarantor a termination fee.

9.2.2 The amount of each Termination Fee shall be as determined in accordance with Schedule 9 (*Fee and Termination Fee*).

9.3 Payment

9.3.1 Subject to Subrule 9.3.2 the relevant Eligible Bank shall pay the Fee or the Termination Fee, as the case may be, on the date falling forty calendar days after the date of the relevant Guarantee Certificate.

9.3.2 If the tenor of the Guaranteed Debt Instrument to which a Fee relates is more than one year, the relevant Eligible Bank shall pay:

- (a) the part of the Fee attributable to the period up to the end of the first year of the tenor of the Guaranteed Debt Instrument on the date falling forty calendar days after the date of the relevant Guarantee Certificate; and
- (b) the part of the Fee attributable to any subsequent year (or part of a year) of the tenor of the Guaranteed Debt Instrument on the first day of that year.

10 COSTS

10.1.1 Each Eligible Bank shall pay and, promptly on demand, indemnify the Guarantor against all costs, expenses and losses (including, for the avoidance of doubt, currency exchange costs and legal fees) reasonably incurred by the Guarantor in connection with:

- (a) investigating any claim for payment under the Guarantee in respect of a Guaranteed Debt Instrument issued by the relevant Eligible Bank;
- (b) making any payment under the Guarantee in respect of a Guaranteed Debt Instrument issued by the relevant Eligible Bank;
- (c) enforcing or preserving its rights against the relevant Eligible Bank or any relevant Indemnification Provider under or in connection with these Rules.

10.1.2 The costs referred to in Subrule 10.1.1 shall include the cost of utilising the Guarantor's time and other resources, which will be calculated on the basis of such daily or hourly rates as the Guarantor may reasonably determine.

11 LIABILITY AND INDEMNITY

11.1 Liability

11.1.1 The Guarantor shall not be liable for any damage suffered by any Eligible Bank or any Indemnification Provider in connection with these Rules or the Guarantee, other than any damage suffered as a result of the Guarantor's gross negligence or wilful misconduct.

11.1.2 No Eligible Bank and no Indemnification Provider shall have, and no Eligible Bank and no Indemnification Provider may make, any claim or initiate any litigation or other proceedings or procedure against any official, civil servant, employee or agent of the Guarantor in connection with these Rules or the Guarantee.

11.1.3 Each official, civil servant, employee or agent of the Guarantor may exercise and enforce Subrule 11.1.2.

11.2 Indemnity

Each Eligible Bank shall, promptly on demand, indemnify the Guarantor against all costs, expenses, losses and liabilities incurred by the Guarantor, or any of its officials, civil servants, employees or agents, as a result of any claim or alleged claim made by any person in connection with these Rules or the Guarantee, other than a valid claim under Rule 5.1 (*Guaranteed Debt Instruments*).

12 PAYMENTS AND SET-OFF

12.1 Payments

12.1.1 Each Eligible Bank shall make each payment to be made by it under these Rules on, and for value on, the due date to such account with such bank in the European Union as the Guarantor specifies.

12.1.2 If a payment is due on a day that is not a Business Day, the payment will be due on the preceding Business Day.

12.2 Currency

12.2.1 Each payment by an Eligible Bank under these Rules relating to principal, interest, costs or any other amount paid by the Guarantor to another person shall be made, at the option of the Guarantor, in the currency in which the principal, interest, costs or other amount was incurred or in euro.

12.2.2 Each other payment by an Eligible Bank under these Rules shall be made in euro.

12.3 Partial payments

If an Eligible Bank makes a payment to the Guarantor that is insufficient to discharge all matured payments then due under these Rules by that Eligible Bank to the Guarantor, that payment shall be applied:

- 12.3.1 first, *pro rata* towards any fees and costs unpaid under these Rules;
 - 12.3.2 second, *pro rata* towards any interest unpaid in respect of the Eligible Bank's obligations under these Rules;
 - 12.3.3 third, towards any amount in principal unpaid under these Rules; and
 - 12.3.4 fourth, towards any other amount unpaid under these Rules;
- or in such other order as the Guarantor may determine.

12.4 Set-off and deductions

- 12.4.1 The Guarantor may set off any matured obligation owed by an Eligible Bank under these Rules against any matured obligation owed by the Guarantor to that Eligible Bank, regardless of the place of payment or currency of either obligation. If the obligations are in different currencies, the Guarantor may require that the Eligible Bank's obligation be paid (in whole or in part) in the currency of the Guarantor's obligation, converted at the rate of exchange available to the Guarantor at the time of set-off.
- 12.4.2 All payments to be made by an Eligible Bank under these Rules will be calculated and be made:
 - (a) without, and clear of any deduction for, any suspension or set-off; and
 - (b) clear of any deduction or withholding for, or on account of, any tax, levy, impost, duty or other charge of a similar nature, other than any such deduction or withholding required by law.
- 12.4.3 If an Eligible Bank is required to make a deduction or withholding as referred to in Subrule 12.4.2(b), the amount of the payment due from it will be increased to an amount which, after making the deduction or withholding, leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

13 ENTIRE ARRANGEMENT; CHANGES

13.1 Entire arrangement

These Rules sets out the entire arrangement in relation to the Scheme.

13.2 Amendments

- 13.2.1 These Rules may be amended, supplemented or waived by the Guarantor at its discretion.
- 13.2.2 Any amendment or supplement to these Rules will take effect as from the time when the amendment or supplement has been made generally available by publication on the Guarantor Website or in any other manner determined by the Guarantor.
- 13.2.3 No amendment or supplement will adversely affect the rights of any Beneficiary under these Rules in respect of any Guaranteed Debt Instrument in respect of which a Guarantee Certificate has been issued prior to the date

on which the amendment or supplement takes effect.

13.3 Changes to Eligible Banks

13.3.1 No Eligible Bank may assign, transfer or encumber any of its rights or obligations under these Rules to any person.

13.3.2 The rights and obligations of an Eligible Bank will inure to any respective successor to it to which such rights and obligations have passed by universal succession of title.

14 EVIDENCE

In relation to any Eligible Bank:

14.1.1 the entries made in the accounts maintained by the Guarantor; and

14.1.2 any certification or determination by the Guarantor of an amount or rate under these Rules;

are conclusive evidence of the matters to which they relate.

15 NOTICES

Any communication to be made under or in connection with these Rules to the Guarantor shall be made in writing and, unless otherwise stated, may be made by fax or letter to:

Dutch State Treasury Agency

Orlyplein 32

1043 DP Amsterdam

Fax: +31 20 581 07 02

or any substitute address or fax number as the Guarantor may publish on the Guarantor Website.

16 EFFECTIVE DATE

These Rules take effect as of (and including) 23 October 2008.

17 GOVERNING LAW AND JURISDICTION

17.1 Governing law

These Rules (including Rule 17.3 (*Jurisdiction*)) are governed by Dutch law.

17.2 Disputes

As between the Guarantor and any other person other than a Beneficiary (but only in relation to the Guarantee in respect of the Guaranteed Debt Instrument of which it is the Beneficiary), any determination by the Guarantor as to the interpretation of these

Rules shall be final and binding.

17.3 Jurisdiction

The Courts of Amsterdam, the Netherlands, have exclusive jurisdiction to settle any dispute arising out of or in connection with these Rules (including a dispute regarding the existence, validity, termination or amendment of the Guarantee in respect of any Guaranteed Debt Instrument).

Schedule 1 Bank Eligibility Criteria

The following criteria must be satisfied for a bank to qualify as an Eligible Bank:

- 1** The bank must:
 - (a)* be a bank as defined in Section 1:1 FMSA;
 - (b)* have its seat in the Netherlands;
 - (c)* be authorised to perform its banking activities pursuant to Section 2:12(1), 2:13(1) or 3:111(1) FMSA; and
 - (d)* be registered in the register as referred to in Section 1:107(2)(a) FMSA.
- 2** The bank must have, in the opinion of the Guarantor, a substantial business in the Netherlands.
- 3** The bank has a solvency ratio to the satisfaction of the Guarantor, taking into account the requirements of the FMSA and any agreement of the bank with, or any directive or request to the bank from, the Dutch Central Bank.

Schedule 2 Debt Instrument Eligibility Criteria

The following criteria must be satisfied for a debt instrument to qualify as an Eligible Debt Instrument:

- 1** The debt instrument must:
 - (a)* be a senior unsecured debt instrument on standard market terms and falling within one of the following categories:
 - (i)* certificates of deposit;
 - (ii)* commercial paper; or
 - (iii)* medium term notes which by their terms are expressed to be redeemed in one single payment (bullet) and which carry interest at a fixed or floating rate;
 - (b)* have an issue date falling on or after 23 October 2008 and before the Final Application Date;
 - (c)* have a tenor of no less than three months and no more than three years;
 - (d)* be denominated in euro, Sterling or US Dollar.
- 2** The debt instrument must fit, in the opinion of the Guarantor, taking into account the refinancing profile and the structure of the balance sheet of the relevant Eligible Bank, within the liquidity requirements of that Eligible Bank.
- 3** The debt instrument may not be, in the opinion of the Guarantor, a complex financial instrument.
- 4** The terms of the debt instrument may not provide for:
 - (a)* any cross-default or cross-acceleration event of default (howsoever described); or
 - (b)* any right of prepayment of principal by the issuer.
- 5** The proceeds of the issue of the debt instrument must be (and must be expressed to be) applied towards refinancing of any debt instruments or other borrowings of the relevant Eligible Bank with a schedule maturity date falling on or after 23 October 2008.

Schedule 3 Form of Application

From: [•] as Eligible Bank
To: The State of the Netherlands as Guarantor
Dated: [Date]

Dear Sirs/Madams,

**2008 Credit Guarantee Scheme of the State of the Netherlands
(the "Scheme")**

- 1 We refer to the Rules of the Scheme. Terms defined in the Rules have the same meaning in this Application. References to Schedules are to the Schedules to the Rules.
- 2 This is an Application.
- 3 We request that you designate the following Eligible Debt Instrument (the "**Relevant Eligible Debt Instrument**") as a Guaranteed Debt Instrument:

General information

1	Date of application	
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Applicant information

2	Legal name of applicant	
3	Seat	
4	Address	
5	Contact person for this Application	
6	Contact details of contact person	

Eligible Debt Instrument information ¹

7	Description of Eligible Debt Instrument	
8	Type of debt instrument	[certificate of deposit] [commercial paper] [medium term note]
9	Legal name of any guarantors	
10	Launch date	
11	Issue date	
12	Tenor	
13	Currency	[euro] [Sterling] [US Dollar]
14	Principal amount	
15	Fixed interest rate	
16	Reference rate and margin of floating interest rate	
17	Issue discount	
18	Legal name of Trustee (if any)	
19	Legal name of Paying Agent (if any)	
20	Other relevant details	

4 We confirm that we have not made any Application in respect of any Eligible Debt Instrument other than:

(a) Applications in respect of Eligible Debt Instruments than have, prior to the date of this Application, been designated as Guaranteed Debt Instruments; and

(b) Applications which are no longer outstanding;

except in relation to each following Eligible Debt Instrument:

Description of Eligible Debt Instrument	Date of Application

¹ The information to be included under this heading should be based on the proposed or expected, as the case may be, characteristics of the Eligible Debt Instrument.

- 5 We make or shall be deemed to make, as the case may be, the representations set out in Schedule 7 (*Representations*):
- (c) on the date this Application; and
 - (d) if the Relevant Eligible Debt Instrument becomes a Guaranteed Debt Instrument, on the date we issue the Relevant Eligible Debt Instrument.
- 6 We agree to:
- (a) the undertakings set out in Schedule 8 (*Undertakings*); and
 - (b) all other undertakings and obligations of an Eligible Bank set out in the Rules.
- 7 We agree to create, and hereby create, the pledge referred to in Subrule 8.2.5 of Rule 8.2 (*Subordination*).
- 8 We confirm that, if any Indemnification Provider creates a pledge as referred to in paragraph 7 of Schedule 5 (*Form of Indemnity*), that pledge has been notified to us.
- 9 We have taken note of, and agree to be bound by, the Rules.

Yours faithfully,

[*Name of Eligible Bank*]

Name:

Title:

Name:

Title:

Schedule 4 Form of Guarantee Certificate

From: The State of the Netherlands as Guarantor

To: [•] as Eligible Bank

Dated: [Date]

Dear Sirs/Madams,

2008 Credit Guarantee Scheme of the State of the Netherlands (the "Scheme")

- 1 We refer to the Rules of the Scheme. Terms defined in the Rules have the same meaning in this Guarantee Certificate.
- 2 We designate the following debt instrument (the "**Relevant Guaranteed Debt Instrument**") as a Guaranteed Debt Instrument:

Issuer information

1	Legal name of issuer	
2	Seat	
3	Address	

Guaranteed Debt Instrument information

4	Description of Eligible Debt Instrument	
5	Type of debt instrument	[certificate of deposit] [commercial paper] [medium term note]
6	Legal name of any guarantors	
7	Proposed issue date	
8	Currency	[euro] [Sterling] [US Dollar]
9	Maximum principal amount	
10	Tenor	
11	Maximum fixed interest rate	
12	Reference rate and maximum margin of floating interest rate	
13	Legal name of Trustee (if any)	
14	Legal name of Paying Agent (if any)	

15	Other relevant details	
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- 3** We guarantee that, whenever the issuer of the Relevant Guaranteed Debt Instrument does not pay on its due date (in whole or in part) any amount in principal or Qualifying Interest in respect of the Relevant Guaranteed Debt Instrument, we shall pay that amount to the relevant Beneficiary in our own name.
- 4** This Guarantee Certificate and our guarantee set out in paragraph 3 are subject to the Rules.
- 5** Each Beneficiary of the Relevant Guaranteed Debt Instrument may rely on this Guarantee Certificate.

Yours faithfully,

The State of the Netherlands

The Minister of Finance

On his behalf,

Name:

Title:

Schedule 5 Form of Indemnity

From: [●] as Indemnification Provider
To: The State of the Netherlands as Guarantor
Dated: [Date]

Dear Sirs/Madams,

2008 Credit Guarantee Scheme of the State of the Netherlands (the "Scheme")

- 1 We refer to the Rules of the Scheme. Terms defined in the Rules have the same meaning in this indemnity. References to Schedules in this indemnity are to Schedules to the Rules.
- 2 We also refer to the Application dated [●] made by [●] as Eligible Bank (the "**Relevant Eligible Bank**") in respect of the following Eligible Debt Instrument (the "**Relevant Eligible Debt Instrument**"):

Issuer information

1	Legal name of issuer	
2	Seat	

Eligible Debt Instrument information ²

3	Description of Eligible Debt Instrument	
4	Issue date	
5	Tenor	
6	Currency	[euro] [Sterling] [US Dollar]
7	Principal amount	
8	Fixed interest rate	
9	Reference rate and margin of floating interest rate	

² The information should be identical to the information in the relevant Application.

- 3** We irrevocably and unconditionally agree that, whenever the Relevant Eligible Bank does not pay on its due date (in whole or in part) any amount owing by it to the Guarantor under the Rules in respect of the Relevant Eligible Debt Instrument, we shall, as a joint and several debtor, pay that amount to the Guarantor.
- 4** We waive any rights we may have under Sections 6:139, 6:154, 7:867 and 7:868 CC.
- 5** We make the representations set out in Schedule 7 (*Representations*):
- (a) on the date of this indemnity; and
 - (b) if the Relevant Eligible Debt Instrument becomes a Guaranteed Debt Instrument, on the date the Relevant Eligible Debt Instrument is issued.
- 6** We agree to:
- (c) the undertakings set out in Schedule 8 (*Undertakings*); and
 - (d) all other undertakings and obligations of an Indemnification Provider set out in the Rules.
- 7** We agree:
- (a) that Rule 8.2 (*Subordination*) applies in relation to us *mutatis mutandis* (with, unless the context requires otherwise, all references to an "Eligible Bank" being deemed to refer to us); and
 - (b) to create, and we hereby create, the pledge referred to in Subrule 8.2.5 of Rule 8.2 (*Subordination*) as applicable to us pursuant to paragraph (a) above.
- 8** We confirm that each of:
- (a) the pledge created by the Relevant Eligible Bank and referred to in Subrule 8.2.5 of Rule 8.2 (*Subordination*); and
 - (b) if any other Indemnification Provider creates a pledge as referred to in paragraph 7 of Schedule 5 (*Form of Indemnity*), that pledge;
- has been notified to us.
- 9** We agree that Rules 12 (*Payments and set-off*), 13.3 (*Changes to Eligible Banks*), 14 (*Evidence*), 15 (*Notices*) and 17 (*Governing law and jurisdiction*) apply to this indemnity *mutatis mutandis* (with, unless the context requires otherwise, all references to an "Eligible Bank" being deemed to refer to us).
- 10** Our contact details for this indemnity are:

Address	
Contact person	
Contact details	

11 We have taken note of, and agree to be bound by, the Rules.

Yours faithfully,

[Name of Indemnification Provider]

Name:

Title:

Name:

Title:

Schedule 6 Form of Notice of Demand

From: [●] as [trustee for each relevant] Beneficiary

To: The State of the Netherlands as Guarantor

Dated: [Date]

Dear Sirs/Madams,

2008 Credit Guarantee Scheme of the State of the Netherlands (the "Scheme")

- 1 We refer to the Rules of the Scheme. Terms defined in the Rules have the same meaning in this Notice of Demand. References to Schedules are to the Schedules to the Rules.
- 2 This is a Notice of Demand.
- 3 This Notice of Demand is made in respect of the following Guaranteed Debt Instrument (the "**Defaulted Debt Instrument**") issued by the following issuer (the "**Defaulting Issuer**"):

Issuer information

1	Legal name of issuer	
2	Seat	

Guaranteed Debt Instrument information

3	Description of Eligible Debt Instrument	
4	Currency	[euro] [Sterling] [US Dollar]
5	Principal amount	
6	Tenor	
7	Fixed interest rate	
8	Reference rate and maximum margin of floating interest rate	
9	Legal name of Trustee (if any)	
10	Legal name of Paying Agent (if any)	

- 4 [We act as Trustee for all Beneficiaries in respect of the Defaulted Debt Instrument.]

- 5 We notify you that the Defaulting Issuer has not paid on the due date the following amount(s) (the "**Defaulted Amount(s)**") in principal or Qualifying Interest in respect of the Defaulted Debt Instrument:

Type of amount	Currency	Amount	Due date
[Principal] [Qualifying Interest]	[euro] [Sterling] [US Dollar]		
[Principal] [Qualifying Interest]	[euro] [Sterling] [US Dollar]		

- 6 We represent that:
- (a) the Defaulting Issuer has not (and no other person on its behalf has) paid the Defaulted Amount(s);
 - (b) no guarantor of the Defaulted Debt Instrument has (and no other person on its behalf has) made any payments in respect of the Defaulted Amount(s) required from it under its guarantee (; and
 - (c) the Defaulted Debt Instrument has not failed to become or ceased to be a Guaranteed Debt Instrument on the basis of Rule 5.4 (*Excluded Debt Instruments*).
- 7 We demand that you, under your Guarantee in respect of the Defaulted Debt Instrument, pay to us the Defaulted Amount(s).
- 8 We agree that your obligations under your Guarantee in respect of the Defaulted Debt Instrument are governed by the Rules.

Yours faithfully,

[Name of [trustee for each relevant] Beneficiary]

Name:

Title:

Schedule 7 Representations

Each Eligible Bank and each Indemnification Provider shall be deemed to make the following representations in respect of itself and (if expressed to be applicable to the group or each group company) in respect of each of its group companies.

1 Status

- (a) It is a legal entity, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) Each other group company is a legal entity, duly incorporated and validly existing under the law of its jurisdiction of incorporation, or a partnership, duly formed and existing under the law of its jurisdiction of formation.
- (c) It and each member of its group has the power to own its assets and carry on its business as it is being conducted.
- (d) Neither it nor any other member of its group is subject to any winding-up and to the best of its knowledge no corporate action, legal proceeding or other procedure or step in relation to any winding-up of it nor any other member of its group has been taken.

2 Binding obligations

- (a) It has the power to enter into, and has taken all necessary action to authorise its entry into and performance of, its obligations under the Rules.
- (b) All authorisations required to enable it lawfully to enter into and perform, its obligations under the Rules and to make the Rules admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect and all stamp, registration and other taxes or duties required to be paid in relation to the Rules or to make the Rules admissible in evidence in its jurisdiction of incorporation have been paid.
- (c) Its entry into and performance of its obligations under the Rules do not and will not conflict with any law or regulation applicable to it, its constitutional documents or any material agreement or instrument binding upon it or any other group company.
- (d) The choice of Dutch law as the governing law of the Rules will be recognised and enforced in its jurisdiction of incorporation and any judgment obtained in relation to the Rules will be recognised and enforced in its jurisdiction of incorporation.
- (e) The obligations expressed to be assumed by it under the Rules are legal, valid, binding and enforceable obligations and each pledge expressed to be created by it under the Rules is a valid, effective and

first ranking pledge.

- (f) Its obligations under the Rules rank at least *pari passu* with all its other unsubordinated obligations except those which are mandatorily preferred by law of general application.

3 Eligible Bank and Eligible Debt Instruments

- (a) In the case of an Eligible Bank only, it qualifies as an Eligible Bank.
- (b) All debt instruments in respect of which it has made, or the Eligible Bank in respect of which it is an Indemnification Provider has made, an Application qualify as Eligible Debt Instruments.

4 Financial information

- (a) Its annual and semi-annual financial statements made publicly available were prepared on the basis of the general accepted accounting principles referred to in them consistently applied (except as disclosed in them) and fairly represent its financial condition and results of operations (consolidated if applicable) during the relevant period.
- (b) If its financial information is consolidated in the consolidated financial statements of any other group company, the annual and semi-annual financial statements of that other group company made publicly available were prepared on the basis of the general accepted accounting principles referred to in them consistently applied (except as disclosed in them) and fairly represent that other group company's financial condition and results of operations (consolidated if applicable) during the relevant period.
- (c) There has been no material adverse change in its business or financial condition (or the business and financial condition of the group taken as a whole) since the date to which its most recent annual or semi-annual, as the case may be, financial statements were prepared (except as disclosed to the Guarantor).

5 Other information

- (a) All information provided to the Guarantor or made publicly available by or on behalf of it or any other group company was true and accurate in all material respects and was not misleading in any material respect as at the date it was provided or as at the date it was stated.
- (b) All expressions of opinion or intention provided by or on behalf of it or any other group company to the Guarantor were made after careful consideration and were fair and based on reasonable assumptions.

6 Legal compliance

- (a) It has not, and no other group company has, breached, in any material respect, any law or regulation including, for the avoidance of doubt, any

law or regulation relating to:

- (i) the timely and adequate disclosure of information to shareholders, the financial markets, stock exchanges and supervisory authorities;
 - (ii) solvency requirements under the FMSA (if applicable); and
 - (iii) "know your customer" and anti money laundering requirements.
- (b) It has not, and no other group company has, breached, in any material respect, any directive, order or guideline of the Dutch Central Bank, the Netherlands Authority for the Financial Markets or any non-Dutch supervisory authority.
- (c) It is not, and no other group company is, materially overdue in the filing of any tax returns or in the payment of any tax.

7 No proceedings

- (a) No litigation, arbitration, administrative proceedings or investigations of, or before, any authority, court, or arbitral, governmental or regulatory body which are reasonably likely to have a material adverse effect upon the business, financial situation or prospects of it or the group taken as a whole have, to the best of its knowledge, been started or threatened.
- (b) The Dutch Central Bank has not made any adverse determination in relation to it pursuant to Section 3:18a FMSA.

8 Assets and liabilities

- (a) It and each other group company has a good, valid and marketable title to, or valid leases or licences of, and all appropriate authorisations to use, the assets necessary to carry on its business as presently conducted.
- (b) Its shares are not, and no shares of any other group company (other than any shares that are publicly listed) are, subject to any limited right or other encumbrance (except as disclosed to the Guarantor).
- (c) It and each other group company is the sole legal and beneficial owner of, or has licensed to it, all material intellectual property rights necessary to carry on its business as presently conducted, and to the best of its knowledge no person infringes any of its material intellectual property rights.
- (d) All pension schemes applied within the group are fully funded and comply with all provisions of applicable law and employ reasonable actuarial assumptions and it does not have, and no other group company has, any material unsatisfied liability in respect of any pension scheme and to the best of its knowledge there are no circumstances which may give rise to any such liability.
- (e) No event or circumstance is outstanding which constitutes a default

under any agreement or instrument which is binding on it or any other group company in a manner or to an extent which could reasonably be expected to have a material adverse effect upon the business, financial situation or prospects of it or the group taken as a whole.

Schedule 8 Undertakings

Each Eligible Bank and each Indemnification Provider shall be deemed to agree to comply with the following undertakings and (if it is expressed to be applicable to the group or each group company) to ensure that that undertaking is complied with by each of its group companies.

1 Maintenance of representations

It shall ensure that all representations set out in Schedule 7 (*Representations*), other than the representations set out in subparagraph (c) of paragraph 4 (*Financial information*), paragraph 7 (*No proceedings*), those elements of the representations set out in subparagraphs (c) and (d) of paragraph 8 (*Assets and Liabilities*) that are qualified by best knowledge and the representation set out in subparagraph (e) of paragraph 8 (*Assets and Liabilities*) of Schedule 7 (*Representations*), remain correct and not misleading at all times.

2 Guaranteed Debt Instruments

In the case of an Eligible Bank, it shall supply to the Guarantor, promptly upon becoming aware of them, the details of:

- (a) any failure by it to pay on the due date (in whole or in part) any amount in principal or interest in respect of any Guaranteed Debt Instrument issued by it or to otherwise comply with the terms of such Guaranteed Debt Instrument; and
- (b) any claim, allegation or notice by any person:
 - (i) that it has failed to comply with the terms of any Guaranteed Debt Instrument issued by it; or
 - (ii) invoking or threatening to invoke an event of default or an acceleration event (howsoever described) in relation to any Guaranteed Debt Instrument issued by it.

3 Information

- (a) It shall supply to the Guarantor, promptly on demand, such information regarding the business, financial condition and prospects of it or any other group company as the Guarantor may reasonably request, including (without limitation):
 - (i) its and any other group company's annual and semi-annual (if any) financial statements for any financial years or half year;
 - (ii) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally;
 - (iii) all documents supplied by it to the Dutch Central Bank or the Netherlands Authority for the Financial Markets or any non-Dutch supervisory authority.

- (b) It shall supply to the Guarantor, promptly upon becoming aware of them, all relevant details if:
 - (i) any representation or statement made or deemed to be made by or on behalf of it or any other group company to the Guarantor is or proves to have been incorrect or incomplete; or
 - (ii) it or any other group company is in breach of any undertaking applicable to it under this Schedule 8 or otherwise under the Rules.
- (c) It shall use its best efforts to ensure that, to the extent necessary for the operation of the Scheme, the Guarantor, the Dutch Central Bank, the Netherlands Authority for the Financial Markets and any non-Dutch supervisory authority can freely exchange information relating to it or any other group company and it agrees that the Guarantor, the Dutch Central Bank, the Netherlands Authority for the Financial Markets and any non-Dutch supervisory authority may freely exchange such information.

4 Conduct of business

- (a) It shall, and each other group company shall, continue to conduct its business as a going concern in the ordinary course.
- (b) In the case of an Eligible Bank only, it shall use its best efforts:
 - (i) to maintain a solvency ratio in line with the solvency ratio adequate for it for the purpose of qualifying as an Eligible Bank as referred to in paragraph 3 of Schedule 1 (*Bank Eligibility Criteria*) (on the basis of the requirements of the FMSA and any agreement of it with, or any directive or request to it from, the Dutch Central Bank);
 - (ii) to comply with the liquidity requirements under the FMSA (if applicable).
- (c) It shall not, without the prior consent of the Guarantor:
 - (i) amend its articles of association;
 - (ii) issue any shares (or rights to acquire shares) or change its capital structure;
 - (iii) engage in, or take any action with a view to engaging in, any winding-up, other than a solvent merger or demerger with another group company or a solvent liquidation;
 - (iv) change the strategy or general policies of it or of the group taken as a whole; or
 - (v) make any important change to the identity or the character of it or of the group taken as a whole.
- (d) It shall implement and maintain a sustainable remuneration policy for its

managing and executive directors and senior management in line with standards designated by the Guarantor.

Schedule 9 Fee and Termination Fee

1 Definition

In this Schedule 9:

"Accepted Rating Agency" means each of Moody's and S&P.

"CDS Spread" means, in relation to an Eligible Bank:

- (a) in the case of an Eligible Bank for which credit default swap data are publicly available which, in the opinion of the Guarantor, are sufficiently representative, the lower of:
 - (i) the median five-year credit default swap spread for the Sample Period for the Eligible Bank; and
 - (ii) the median five-year credit default swap spread for the Sample Period for Sample Banks with a Rating comparable to the Rating (if any) of the Eligible Bank;
- (b) in the case of an Eligible Bank for which no sufficiently representative credit default swap data are publicly available and which has a Rating, the median five-year credit default swap spread for the Sample Period for Sample Banks with a Rating comparable to the Rating of the Eligible Bank; and
- (c) in the case of any other Eligible Bank, the median five-year credit default swap spread for the Sample Period for Sample Banks with a Rating of no less than A (in the case of Moody's) or A- (in the case of S&P) or such other CDS Spread as the Guarantor may determine taking into account the creditworthiness of the relevant Eligible Bank;

in each case as determined by the Guarantor. The Guarantor shall publish on the Guarantor Website the CDS Spread for each Eligible Bank for which it has determined a CDS Spread.

"Moody's" means Moody's Investor Services Limited.

"Rating" means, in relation to a person, a credit rating in respect of that person issued by an Accepted Rating Agency. If more than one Accepted Rating Agency has issued a credit rating in respect of a person, the Rating for that person shall be the lower of those credit ratings.

"Sample Bank" means each bank included in a representative sample of large banks in the Participating Member States selected by the Eurosystem comprised of the European Central Bank and the central banks of the Participating Member States.

"Sample Period" means the period from (and including) 1 January 2007 to (and including) 31 August 2008.

"S&P" means Standard & Poor's Rating Services, a Division of The McGraw-Hill Companies, Inc.

2 Fee

- 2.1** The amount of each Fee shall be calculated on the basis of a percentage rate *per annum* applied to the gross proceeds of the issue of the relevant Guaranteed Debt Instrument.
- 2.2** The percentage rate *per annum* shall be:
- (a) in the case of a Guaranteed Liability with a tenor of no more than one year, 50 basis points; and
 - (b) in any other case, equal to the aggregate of:
 - (i) the relevant Eligible Bank's CDS Spread; and
 - (ii) 50 basis points.
- 2.3** The percentage rate *per annum* shall accrue from day to day on the basis of:
- (a) the actual number of days elapsed between the date of the relevant Guarantee Certificate and the scheduled maturity date of the relevant Guaranteed Debt Instrument; and
 - (b) the actual number of days in the year or years during which the relevant Guaranteed Debt Instrument will remain outstanding (assuming it reaches its full maturity).

3 Termination Fee

The amount of each Termination Fee shall be equal to the amount of the Fee for the relevant Guaranteed Debt Instrument, calculated as set out in paragraph 1 above, which would have been payable if:

- (a) the gross proceeds of the issue of the relevant Guaranteed Debt Instrument had been equal to the principal amount of that Guaranteed Debt Instrument as set out in the relevant Application; and
- (b) the scheduled maturity date of the relevant Guaranteed Debt Instrument had fallen on the Cut-off Date.

4 Currency

- 4.1** The amount of each Fee and each Termination Fee shall be expressed in euro.
- 4.2** For this purpose, the amount of each Fee or Termination Fee calculated as set out in paragraph 2 or 3 above shall, where required, be converted into euro at the rate of exchange available to the Guarantor on the date of the Guarantee Certificate relating to the Guaranteed Debt Instrument in respect of which the Fee or Termination Fee is payable.

Schedule 10 Form of Disclosure

The description of the Guarantor and the Guarantee in any offer document or other document or announcement relating to a Guaranteed Debt Instrument shall be substantially in the following form:

The State of the Netherlands has unconditionally and irrevocably guaranteed the due payment of all amounts in principal and interest due by [*the issuer*] under the [*debt instruments*] according and subject to (i) the Rules governing the 2008 Credit Guarantee Scheme of the State of the Netherlands as applicable on the date of the Guarantee Certificate, which are available at www.dutchstate.nl, and (ii) the Guarantee Certificate in respect of the [*debt instruments*] issued under those Rules.