



Corio N.V.

(Incorporated with limited liability in the Netherlands with its statutory seat in Utrecht)

€2,500,000,000

Guaranteed Euro Medium Term Note Programme

Under the Guaranteed Euro Medium Term Note Programme described in this Prospectus (the “Programme”), Corio N.V. (the “Issuer”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Guaranteed Euro Medium Term Notes guaranteed by Bresta I B.V., Corio Beleggingen I B.V., Corio Management B.V. and Corio Nederland B.V. (the “Guarantees” and the “Guarantors” respectively) (the “Notes”). The aggregate nominal amount of Notes outstanding will not at any time exceed €2,500,000,000 (or the equivalent in other currencies).

The Netherlands Authority for the Financial Markets (the “AFM”), in its capacity as competent authority under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the “Wft”) relating to prospectuses for securities, has approved this Prospectus as a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended, to the extent that such amendments have been implemented in the relevant Member States of the European Economic Area (the “Prospectus Directive”). Application may be made to Euronext Amsterdam N.V. (“Euronext”) for Notes issued under the Programme to be listed on NYSE Euronext in Amsterdam (“Euronext Amsterdam”). References in this Base Prospectus to Notes being “listed” (and all related references) shall mean that such Notes have been listed and admitted to trading on Euronext Amsterdam. Euronext Amsterdam is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments. However, unlisted Notes may also be issued pursuant to the Programme and application may be made to other exchanges for Notes issued under the Programme to be listed on such other exchanges. The relevant Final Terms (as defined in “Overview of the Programme – Method of Issue”) in respect of the issue of any Notes will specify whether or not an application will be made for such Notes to be listed on Euronext Amsterdam or on any other exchange.

Each Series (as defined in “Overview of the Programme – Method of Issue”) of Notes will be in bearer form and will be represented on issue by a temporary global note in bearer form (each a “temporary Global Note”) or a permanent global note in bearer form (each a “permanent Global Note”). If the Global Notes (as defined in “Overview of the Programme – Method of Issue”) are stated in the applicable Final Terms to be issued in new global note (“NGN”) form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche (as defined in “Overview of the Programme – Method of Issue”) to a common safekeeper (the “Common Safekeeper”) for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, *société anonyme* (“Clearstream, Luxembourg”).

Global notes which are not issued in NGN form (“Classic Global Notes” or “CGNs”) will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the “Common Depositary”).

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in “Summary of Provisions Relating to the Notes while in Global Form”.

Tranches of Notes (as defined in “Overview of the Programme – Method of Issue”) to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the “CRA Regulation”) will be disclosed in the relevant Final Terms.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Prospectus.

Arranger for the Programme

J.P. Morgan

Dealers

ABN AMRO

BofA Merrill Lynch

ING Commercial Banking

The Royal Bank of Scotland

BNP PARIBAS

Deutsche Bank

J.P. Morgan

This Prospectus comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and for the purpose of giving information with regard to the Issuer, the Guarantors and their subsidiaries and affiliates taken as a whole (the “Group”) and the Notes which, according to the particular nature of the Issuer, the Guarantors and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

The Issuer and the Guarantors accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer and the Guarantors (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see “Documents Incorporated by Reference”). This Prospectus shall be read and construed on the basis that such documents are incorporated in, and form part of, this Prospectus.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantors or any of the Dealers or the Arranger (as defined in “Overview of the Programme”). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantors since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Guarantors since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantors, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the benefit of, U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see “Subscription and Sale”.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantors or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer, the Guarantors, or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement. Neither this Prospectus nor any other financial

statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Guarantors during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the “Stabilising Manager(s)”) (or any person acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

All references in this Prospectus to “euro”, “EUR” and “€” refer to the lawful currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union, those to “U.S. dollars”, “dollar”, “U.S.\$”, “\$” and “USD” refer to the lawful currency of the United States of America, and those to “Sterling”, “£” and “GBP” refer to the lawful currency of the United Kingdom.

The Notes being offered pursuant to this Prospectus do not represent units in collective investment schemes within the meaning of the Swiss Collective Investment Schemes Act of 23 June 2006 (the “CISA”). Accordingly, they have not been registered with the Swiss Financial Market Supervisory Authority (the “FINMA”) as foreign collective investment schemes, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the CISA.

This Prospectus does not constitute an “offering prospectus” under article 1156 of the Swiss Code of Obligations. Accordingly, the Notes may not be offered to the public in or from Switzerland. This Prospectus and any other marketing material may not be made available to the public in or from Switzerland.

None of the Issuer, any Dealer or the Arranger has applied for a listing of the Notes being offered pursuant to this Prospectus on the SIX Swiss Exchange. Consequently, the information presented in this Prospectus does not comply with the information standards set out in the Listing Rules of the SIX Swiss Exchange.

TABLE OF CONTENTS

	Page
RISK FACTORS	5
OVERVIEW OF THE PROGRAMME	18
SUPPLEMENTARY PROSPECTUS	22
DOCUMENTS INCORPORATED BY REFERENCE	23
TERMS AND CONDITIONS OF THE NOTES	24
SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM.....	45
USE OF PROCEEDS.....	50
DESCRIPTION OF ISSUER.....	51
FORM OF GUARANTEE.....	61
DESCRIPTION OF THE GUARANTORS.....	65
TAXATION.....	68
SUBSCRIPTION AND SALE	72
FORM OF FINAL TERMS	75
GENERAL INFORMATION.....	85

RISK FACTORS

Before investing in the Notes, prospective investors should consider carefully all of the information in this Prospectus, including the following specific risks and uncertainties in addition to the other information set out in this Prospectus.

The Issuer and the Guarantors believe that the following factors may affect their ability to fulfil their obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantors are in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer and the Guarantors believe may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

If any of the following risks actually occur, the Issuer's business, results of operations or financial condition could be materially adversely affected, and could result in an inability to pay interest, principal or other amounts on or in connection with the Notes. The Issuer and the Guarantors believe that the factors described below represent the material risks inherent in investing in Notes issued under the Programme, but the Issuer and the Guarantors may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons. The risks described below are not the only risks the Issuer and the Guarantors face. Additional risks and uncertainties not presently known to the Issuer and the Guarantors or that they currently believe to be immaterial could also have a material impact on their business, results of operations or financial condition and may result in an inability to pay interest, principal or other amounts on or in connection with the Notes. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. Furthermore, before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Notes and consider such an investment decision in light of the prospective investor's personal circumstances.

Factors that may affect the Issuer's ability to fulfil its obligations under the Notes or the Guarantors' obligations under the Guarantees

Risks relating to the Group and the sector in which it operates

The Group is exposed to certain risks relating to real estate investments.

Investing in real estate is generally, and in retail properties specifically, subject to various risks, including adverse changes in national or international economic conditions (including adverse local market conditions, changes in interest rates and increases in energy prices), market and financial conditions of the retail sector and its tenants (including the condition of buyers and sellers of real estate, availability of debt financing, level of real estate tax rates and other operating expenses and changes in the relative popularity of real estate types and locations leading to an oversupply of space or a reduction in demand for a particular type of real estate in a given market), laws and regulations (including environmental and planning laws and other governmental rules and fiscal policies), environmental claims arising in respect of properties acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established, and risks and operating problems arising out of the presence of certain construction materials.

These factors could cause fluctuations in rental income or operating expenses, causing a negative effect on the operating returns derived from, and the value of real estate investments. The capital value of real estate investments may be significantly diminished in the event of a downward turn or continued downturn in real estate prices or the occurrence of any of the other factors noted above. Such a decrease in value would have a

material adverse effect on the Group's results of operations and financial condition and, as a result, on the ability of the Issuer and the Guarantors to pay principal and/or interest, as the case may be, under the Notes.

The crisis in the financial markets and the global economic downturn have had and may continue to have negative consequences for the Group's results of operations and financial condition.

Over the past several years the markets in which the Group's properties are located suffered due to the effects of the initial crisis in the financial markets, the global economic downturn that followed and the current European sovereign debt crisis. The economic uncertainty and recessionary environment in Europe have contributed to a deterioration in the consumer and investment climate, affecting a range of economic activities, including the retail property sector. Lower consumer confidence, higher savings rates and disposable incomes due to rising unemployment and increased austerity measures have translated into lower consumer spending, which has put pressure on retailers' profits. This, together with reduced availability of financing, has prompted certain retailers to scale back or postpone their expansion plans, which has made it more difficult for retail property managers to find appropriate tenants.

There are clear differences in the economic performance of the Group's Home Markets (as defined in "Description of Issuer"). Some of the Group's Home Markets such as Germany, have been less affected by the current European sovereign debt crisis, whereas others are at the core of the crisis, such as Spain and Italy. Concerns persist regarding the debt burden of certain Euro area countries and their ability to meet future financial obligations, the overall stability of the Euro and the suitability of the Euro as a single currency given the diverse economic and political circumstances in individual Euro area countries. These concerns could lead to the re-introduction of individual currencies in one or more Euro area countries, or, in more extreme circumstances, the possible dissolution of the Euro currency entirely. Should the current measures being undertaken and planned by the EU and the European Monetary Union prove insufficient or if the economic conditions in the Group's Home Markets worsen or remain negative for longer than expected, the Group's rental income and, as a consequence, its results of operations and financial condition, may be negatively affected. In addition, should a re-introduction of an individual currency take place in one or more of the Group's Home Markets or should the Euro dissolve entirely, legal and contractual consequences for holders of Euro-denominated obligations would be determined by laws in effect at such time and asset values of the Group in its European Home Markets would no longer be protected by a single currency and, as a result, the Group may experience a devaluation of its assets.

The continuation of difficult economic conditions has also had an adverse effect on the market values of real estate and could cause negative revaluations of the Group's properties. Furthermore, the economic crisis has negatively affected real estate investments. Due to uncertainties and constraints in the credit markets, investments in European retail properties slowed down during 2008-2009 as well as in the second half of 2011. These developments could continue in the future, as the economic conditions remain fragile.

The current economic crisis and any future market downturns or continued downturn could have negative consequences for, among other things, the Group's results of operations, asset values, financial condition and equity base. These may in turn impair the Group's ability to comply with the covenants contained in its financing agreements and obtain financing on acceptable terms, and could increase the Group's financing costs. This would negatively affect the refinancing of the Group's existing real estate projects and the Group's new projects and acquisitions, which could jeopardise the Group's future growth.

A decreased demand for, or an increased supply of, shopping centres or a contraction of the market for retail properties in case of an economic downturn in markets in which the Group is active, could materially adversely affect the business, results of operations and financial condition of the Group.

Changes in supply and demand for retail space, especially for shops and shopping centres, or a contraction of the retail property market in the case of an economic downturn or continued economic downturn in the

markets in which the Group is active may negatively influence the occupancy rates of the Group's properties, the rental rates, and the level of demand and market values for such properties. Similarly, the demand for shopping space may decrease as a result of an increase in available space and heightened competition for quality tenants. This would result in lower rental rates and delays by existing tenants in the renewal of expiring lease agreements as well as shorter lease periods, which could materially adversely affect the business, results of operations and financial condition of the Group. Furthermore, the Group may bear maintenance costs for property it cannot rent out, which would lower earnings.

The degree to which the Group is exposed to the risk of decreased demand for, or increased supply of, shopping centres or a contraction of the market for retail properties in case of an economic downturn varies across the markets in which the Group is active. Country-specific macro-economic factors may influence demand for shopping centre space and country-specific spatial planning legislation influences competition in the market for shopping centre space and the competition for "quality" tenants. The southern European Home Markets of the Group, consisting of Italy, Spain/Portugal and Turkey are perceived less economically stable and demand for retail space can be more volatile compared to the Group's Home Markets of The Netherlands, France and Germany. In addition, legislation is less stringent and the competition risk is higher in Spain/Portugal and Turkey compared to the Dutch, French and German markets.

Competition for the disposal and acquisition of properties may adversely affect the Group's revenue and profitability.

The Group faces competition in the disposal and the acquisition of properties, including from property developers, property funds and property users. Any increase in properties offered for sale on the markets or a general decrease of interest in properties may adversely affect the price the Group is able to obtain for sales of its properties as well as increase the time required to complete any such sales. As to acquisitions, some of the Group's competitors may have access to greater or less expensive sources of capital than the Group or may have more resources with which to pursue acquisitions. If competition to acquire properties was to increase, the Group might have to pay higher prices for acquisitions and/or reduce the pool of properties that meet its investment criteria.

The Group's focus on prime shopping centres increases its dependence on consumer behaviour.

The Group's focus is on prime shopping centres. The lack of industry diversification increases the risk associated with these investments. A downturn in consumer preference for shopping centres may have a more pronounced negative effect on the Group's revenues and profitability than if it had diversified its investments into different types of properties. This strategy makes the Group vulnerable to the behaviour of consumers. Consumer wishes and needs can vary from region to region, and the Group must accurately gauge customer demands in the various regions in which it operates to ensure an appropriate mix of tenants in its shopping centres. The long term nature of a significant proportion of the Group's lease contracts may hinder the Group's ability to adjust the tenant mix in a timely fashion. The current economic crisis has lowered consumer confidence. Lower consumer confidence and a shift in consumer preference towards alternative shopping channels such as mail order companies, discount stores and internet-based retailers may have an effect on consumer spending levels at shopping centres which could, among other things, result in lower occupancy rates, with a direct negative impact on the Group's rental income results of operations and financial condition.

Incorrect estimates of the economic conditions that will prevail at the time a development project becomes operational could have a material adverse effect on the business, results of operations and financial condition of the Group.

When considering development project investments, the Group needs to make an estimate of the economic and market conditions that will prevail in the market where the project is located at the time the project is

completed and becomes operational, and there is uncertainty at the beginning of a development project about the economic and market conditions at the time of completion of the project. Such estimates are difficult to make since it takes a considerable time before development projects are completed and become operational. During this time, economic conditions can change unfavourably and lower the Group's expected return on the investment. For example, a given market may experience an oversupply of retail properties at the time of a project's completion, leading to lower occupancy rates. As a result, the Group may incorrectly time its development project investments and adopt an inappropriate business strategy, which could have a material adverse effect on its business, results of operations and financial condition.

The Group is exposed to risks arising from the illiquidity of its Portfolio.

The market for the types of properties the Group owns or may acquire in the future is generally illiquid. Were the Group required to liquidate parts of its Portfolio on short notice for any reason, including raising funds to support its operations or repay outstanding indebtedness, the Group may not be able to sell any portion of its Portfolio on favourable terms or at all. In the case of an accelerated sale, there may be a significant shortfall between the fair value of the property and the price at which the Group could sell such property. In planned disposals in the ordinary course of business, an illiquid market may result in a sales price that is lower than anticipated or in a delay of the sale. Any such shortfall could have a material adverse effect on the business, financial condition or results of operations of the Group. In addition, the Group may be subject to restrictions on its ability to sell properties pursuant to the acquisition agreements through which it acquired certain properties or pursuant to covenants limiting asset disposals in the Group's credit agreements, or where the Group has only a minority interest in a property

Increased maintenance and redevelopment costs could adversely affect the Group's results.

Generally, as properties age they require greater maintenance, refurbishment and redevelopment costs. Numerous factors, including the age of the relevant building, the material and substances used at the time of construction or currently unknown building code violations, could result in substantial unbudgeted costs for refurbishment, modernisation and decontamination required to remove and dispose of any hazardous materials (e.g. asbestos). If the Group does not carry out maintenance, refurbishment and redevelopment activities with respect to its properties, these properties may become less attractive to tenants and the Group's rental income may decrease, affecting the results of operations and financial condition of the Group.

The business, results of operations and financial condition of the Group depend on its ability to maintain and increase occupancy rates through the execution of leases with new tenants and the renewal of leases by its existing tenants.

The ability to manage occupancy rates at the Group's properties depends in large part on the condition of the retail property market in the markets in which the Group operates. A negative change in any of the factors affecting the retail property market and its occupancy rates, including the current economic crisis, may adversely affect the business of the Group. The Group has historically maintained stable and high occupancy rates. In the recent past, however, the Group experienced a moderate decline in occupancy rates of some properties. The Group may not be able to maintain and increase occupancy rates in the future.

The ability of the Group to manage occupancy rates is also dependent upon the remaining terms of the current lease agreements, the solvency of current tenants and the attractiveness of its properties to current and prospective tenants. In order to retain current tenants and attract new tenants the Group may be required to offer reductions in rent, lease incentives and other terms in its lease contracts that make such leases less favourable to the Group. The Group may not be successful in maintaining or increasing occupancy rates or successfully negotiating favourable terms and conditions in its leases. A failure to do so could have a material adverse effect on the business, financial condition and results of operations of the Group.

The Group may suffer losses not covered by insurance.

The Group seeks to maintain insurance policies covering its properties and employees with policy specifications and insured limits which the Group believes are customary for the real estate business in its markets. The Group's properties are largely covered against property damages and third party liability by means of corporate umbrella policies, on the basis of their replacement costs, with loss of rent covered for a period of two years. There are, however, certain types of risks that are generally not or not fully insured against, such as damages caused by flood, earthquake, volcanic eruption, war risks, malicious intent, civil riots, damages caused by natural heating and pollution or other force majeure events and civil liability for environmental damages. The occurrence of a significant event not fully insured or indemnified against or the failure of the Group to meet its insurance payment obligations could result in a loss of all or a portion of the capital invested in a property, as well as the anticipated future revenue from that property. In addition, the Group may not be able to maintain adequate insurance coverage in the future at commercially reasonable rates with acceptable terms

If the Group loses or is unable to obtain licences necessary for its operations or expansion or will be subject to the EU Directive on Alternative Investment Fund Managers, it may not be able to carry on its business or parts of its current or planned businesses.

The Issuer has obtained a licence from the AFM under the Wft for its activities as an investment institution. In this respect, the Issuer is required to comply with the ongoing requirements under the Wft. The Wft and other applicable laws and regulations and their interpretation may change from time to time. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Moreover, failure to comply with the applicable laws and regulations could result in fines or other sanctions, including the revocation of the licence.

In addition, the Group has obtained several other licences and permits for its properties from, inter alia, municipalities. Some of these licences are issued for a limited period of time and may not be renewed, or, if they are renewed, their terms may be changed. These licenses contain a number of requirements regarding the way the Group conducts its business. Failure to meet these requirements could result in fines or other sanctions including, ultimately, revocation of licenses. Moreover, the Group may be required to obtain licenses where it wishes to expand into new areas of businesses and it may not be able to obtain these licences.

The EU Directive on Alternative Investment Fund Managers ("AIFMD") must be implemented in Dutch law ultimately by 21 July 2013. Since the European Commission has not yet determined whether listed real estate investment companies will fall within the scope of the AIFMD, it is currently uncertain whether the Issuer will fall within the scope of the AIFMD. If the AIFMD should become applicable to the Issuer, this could affect the Issuer's regulatory position and requirements with regard to matters such as liquidity management, valuation and leverage could become applicable. In addition, the Issuer could then become obliged to appoint a depositary. Such requirements could have a material adverse effect on its business, results of operations and financial condition.

Risks relating to the financing of the Group's activities

Accessing capital on satisfactory terms is necessary for maintaining, growing and developing the Group's business and Portfolio.

In the ordinary course of business, the Group makes significant expenditures for the (re)development, maintenance and acquisition of projects or properties. The Group has so far financed its expenditures through operating cash flows, disposals of properties and raising debt and equity. However, the Group may not be able to continue to do so. The ability of the Group to obtain financing depends on several factors, some of which

are beyond its control, such as general economic conditions, the availability of credit from financial institutions, and global and European monetary policy. In addition, a deterioration in the Group's business results or financial condition could lead to higher financing costs. The Group may not be able to obtain financing and any financing that it can obtain may not have terms satisfactory to it. Moreover, there may be a risk that the Group's financial counterparties will not be able to provide funds under the facilities agreed with the Group.

In addition, the ability of the Group to obtain debt financing may be constrained by its qualification as an FII (as defined in "Description of Issuer") under Dutch tax law and the resulting limitations on the level of its indebtedness or restrictions contained in its current or future credit agreements. Failure to obtain financing could have an adverse effect on the business, financial condition and results of operations of the Group

Risks relating to structure of the Group

Loss of its managerial staff and other key personnel could hamper the ability of the Group to fulfil its business strategies.

The Group believes that its performance, success and ability to fulfil its strategic objectives depend on retaining its current executives and members of its managerial staff who are experienced in the markets and the business in which the Group operates. The loss of any executive employee, managerial staff or other key personnel could have a material adverse effect on the business and results of operations of the Group. Although the Group has adopted policies to retain its managerial staff and key personnel, changes in its managerial staff could have an adverse effect on the Group and on the results of its operations. The Group might find it difficult to recruit suitable employees, both for expanding its operations and for replacing employees who may resign. Recruiting such suitable employees may entail substantial costs both in terms of salaries and other incentive instruments.

The Group's success is largely dependent on the quality of its Business Units' local management.

The Group operates according to a business model in which local management has a very active role in the management of the local Business Unit in each country. Each local Business Unit has material execution responsibilities and is largely responsible for its operating results, with active management and monitoring from the Group. As a result, the Business Units' local management has a significant certain level of autonomy in implementing the Group's policy and strategies on a local level. Therefore, the Group is dependent on the quality of local management with respect to, among other activities, (i) managing operational shopping centres and developments in the Pipeline, (ii) attracting desired tenants, (iii) preparing financial reporting, and (iv) effective governance and control of the local operations. The inability of Business Units' management to carry out these or other significant activities adequately and on time could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Issuer is a holding company with no operations and relies on its operating subsidiaries to provide it with funds necessary to meet its financial obligations.

The Issuer is a holding company with no material, direct business operations. The principal assets of the Issuer are the equity interests it directly or indirectly holds in its operating subsidiaries. As a result, the Issuer is dependent on loans, dividends and other payments from its subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of dividends. The ability of the Issuer's subsidiaries to make such distributions and other payments depends on their earnings and may be subject to statutory, legal or contractual limitations. As an equity investor in its subsidiaries, the Issuer's right to receive assets upon their liquidation or reorganisation will be effectively subordinated to the claims of creditors of its subsidiaries. To the extent that the Issuer is recognised as a creditor of such subsidiaries, the Issuer's claims may still be subordinated to any security interest in or other lien on their assets and to any of their debt or other obligations that are senior to the Issuer's claims.

The Issuer could suffer adverse consequences if it fails to maintain its status as an FII.

As of the date of this Prospectus, the Issuer qualifies as an FII. To maintain its FII status, the Issuer must meet certain activity restrictions, leverage restrictions, shareholder requirements, profit distribution obligations and management and control restrictions. The ability to meet the conditions required for the FII status depends upon the Issuer's ability to successfully manage its assets and indebtedness on an ongoing basis. The Issuer may not continue to meet the existing requirements in the event of a change in the Issuer's financial condition, or otherwise, and the applicable requirements may change in the future in a manner that would make the FII status unavailable to the Issuer. Changes may also occur in the Issuer's shareholding structure, which are beyond its control, such that it is no longer able to fulfil all the requirements of its status as an FII.

In the event any of the requirements for the FII status are breached, the Issuer will lose the FII status as of the start of the fiscal year in which such breach occurred. In the event that the Issuer breaches the requirement for the timely distribution of its distributable profits, the Issuer will lose the FII status as of the start of the fiscal year prior to the fiscal year in which this breach occurred.

If the Issuer fails to qualify as an FII or loses the FII status, it becomes a regular corporate tax payer which, among other things, would result in future profits derived from going concern income and/or capital gains being taxed at the general Dutch corporate income tax rate of 25 per cent. The loss of the Issuer's status as an FII would have an adverse effect on the Issuer's results of operations and financial position.

The Issuer could suffer adverse consequences if it fails to maintain SIIC status for itself or its French subsidiaries.

As of the date of this Prospectus, the Issuer, through its French permanent establishment (currently, Corio S.A.) which holds shares in the Group's French subsidiaries and the Group's French properties), qualifies as an SIIC (as defined herein). The ability to meet the conditions required for the SIIC status depends upon the Issuer's ability to successfully manage its ancillary activities and the assets allocated to such activities. Changes may also occur in the Group's shareholding structure, which are beyond its control, such that the conditions for election of the SIIC regime are no longer fulfilled.

If the Issuer's French permanent establishment no longer meets the conditions for election of the SIIC regime, it will become a corporate tax payer, permanently or, under certain circumstances, on a temporary basis, which, among other things, would result in future profits derived from going concern income and/or capital gains being taxed at the general French corporate income tax rate of 33.33 per cent. as from the first day of the financial year concerned.

An exit of the SIIC regime during the ten-year period following the election entails an additional taxation of 19 per cent. on latent capital gains and on capital gains accrued during the period of application of the SIIC regime.

The Group could suffer adverse consequences if it fails to maintain its current beneficial tax structuring of its foreign investments due to changes in local tax law.

On the date of this Prospectus, the Group has structured its foreign investments in those countries where it does not operate its business through an FII or SIIC regime in such a way that the effective current tax burden is very low or non-existent. This beneficial structuring is based on the utilisation of current rules as enacted in local tax laws. Any change in the local tax law may cause these structures to become less effective, resulting in a higher tax burden than foreseen under the currently enacted tax laws.

A material change in the laws and regulations to which the Group is subject, or in their interpretation or enforcement, could materially adversely affect the business, results of operations and financial condition of the Group.

The Group must comply with a variety of laws and regulations, including planning, zoning, environmental, health and safety, license requirements, tax and other laws and regulations. The Group may be required to pay penalties for non-compliance with the laws and regulations of local, regional, national and EU authorities to which it is subject. A material change in the applicable laws and regulations, or in their interpretation or enforcement, could force the Group to alter its business strategy or operations, leading to additional costs or loss of revenue, which could materially adversely affect the business, results of operation and financial condition of the Group.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

The Guarantees will be subject to certain limitations on validity and enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability

The Guarantees given by the Guarantors provide holders with a direct claim against the relevant Guarantor in respect of the Issuer's obligations under the Notes. Enforcement of each Guarantee would be subject to certain generally available defences including those relating to corporate benefit, fraudulent conveyance or transfer, voidable preference, corporate purpose and capital maintenance and similar laws.

If a Dutch company grants a guarantee and that guarantee is not in the company's corporate interest, the guarantee may be voidable pursuant to section 2:7 Dutch Civil Code (*Burgerlijk Wetboek*) if the beneficiary knew or should have known that the guarantee was not in the company's corporate interest. In such case the guarantee could be voided by the Dutch company, its receiver and its administrator (*bewindvoerder*) and, as a consequence, would not be valid, binding and enforceable against it. In determining whether the granting of such guarantee is in the interest of the relevant company, the Dutch courts would consider the text of the objects clause in the articles of association of the company and whether the company derives certain commercial benefits from the transaction in respect of which the guarantee was granted. In addition, if it is determined that there are no, or insufficient, commercial benefits from the transaction for the company that grants the guarantee, then such company (and any bankruptcy receiver) may contest the enforcement of the guarantee and it is possible that such challenge would be successful. Such benefit may, according to Dutch case law, consist of indirect benefit derived by the company as a consequence of the interdependence of the company with the group of companies to which it belongs. In addition, it is relevant whether, as a consequence of the granting of the guarantee, the continuity of such company would be foreseeably endangered by the granting of such guarantee. It remains possible that even where strong financial and commercial interdependence exists, the transaction may be declared void if it appears that the granting of the guarantee cannot sufficiently serve the realisation of the relevant company's objects.

A guarantee granted by a Dutch legal entity may, under certain circumstances, also be nullified by any of its creditors (or a receiver in its bankruptcy), if (i) the guarantee was granted without an obligation to do so (*onverplicht*), (ii) the creditor concerned was prejudiced as a consequence of the guarantee and (iii) at the time the guarantee was granted both the legal entity and, unless the guarantee was granted for no consideration (*om niet*), the beneficiary of the guarantee knew or should have known that one or more of the entities' creditors (existing or future) would be prejudiced.

If a court were to find a Guarantee given by a Guarantor void, unenforceable or otherwise ineffective as a result of local laws or defences holders would cease to have any claim in respect of that Guarantor and would be creditors solely of the Issuer and any remaining Guarantors.

Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement or Final Terms;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Risks related to the structure of a particular issue of Notes

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

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes issued at a substantial discount or premium

The market values of Notes issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing Notes. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities.

Payment claims under the Notes may be subordinated to higher ranking and secured claims.

All Notes issued under the Programme will effectively rank junior to the claims of holders of debt issued by, and other obligations of, any of the Issuer's subsidiaries (other than the Guarantors in the event of Noteholders' claims under the Guarantees) as well as holders of debt and other obligations secured by assets of the Issuer or any of its subsidiaries (present or future). By virtue of such effective subordination, payments to Noteholders in respect of the Notes will only be made after all obligations resulting from higher ranking claims and other secured claims have been satisfied. Noteholders may therefore in such circumstances recover less than the holders of such other liabilities.

Notes in New Global Note form

The New Global Note form has been introduced to allow for the possibility of debt instruments being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the

central banking system for the euro (the “Eurosysteem”) and intra-day credit operations by the Eurosysteem either upon issue or at any or all items during their life. However, in any particular case such recognition will depend upon satisfaction of the Eurosysteem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosysteem eligibility criteria.

Notes where denominations involve integral multiples

In relation to any issue of Notes which have denominations consisting of €100,000 (or its equivalent) plus one or more higher integral multiples of another smaller amount, it is possible that the Notes may be traded in amounts that are not integral multiples of €100,000 (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than €100,000 (or its equivalent) in his account with the relevant clearing system at the relevant time will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its aggregate holding amounts to €100,000 (or its equivalent) in order to receive such a definitive Note.

If definitive Notes are issued, holders should be aware that definitive notes which have a denomination that is not an integral multiple of €100,000 (or its equivalent) may be illiquid and difficult to trade.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Modification and waivers

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally and to obtain Written Resolutions on matters relating to the Notes from Noteholders without calling a meeting. A Written Resolution signed by or on behalf of the holders of not less than two-thirds in nominal amount of the Notes of the relevant Series who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Agency Agreement and whose Notes are outstanding shall, for all purposes, take effect as an Extraordinary Resolution.

In certain circumstances, where the Notes are held in global form in the clearing systems, the Issuer and the Guarantors will be entitled to rely upon:

- (i) where the terms of the proposed resolution have been notified through the relevant clearing system(s), approval of a resolution proposed by the Issuer or a Guarantor (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing systems in accordance with their operating rules and procedures by or on behalf of the holders of not less than two-thirds in nominal amount of the Notes of the relevant Series for the time being outstanding; and
- (ii) where electronic consent is not being sought, consent or instructions given in writing directly to the Issuer or the Guarantors (as the case may be) by accountholders in the clearing systems with

entitlements to such global note or certificate or, where the accountholders hold 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 (directly or via one or more intermediaries), provided that the Issuer or the Guarantors (as the case may be) have obtained commercially reasonable evidence to ascertain the validity of such holding and taken reasonable steps to ensure such holding does not alter following the given of such consent/instruction and prior to effecting such resolution;

A Written Resolution or an electronic consent as described above may be effected in connection with any matter affecting the interests of Noteholders, including the modification of the Conditions, that would otherwise be required to be passed at a meeting of Noteholders satisfying the special quorum in accordance with the provisions of the Agency Agreement, and shall for all purposes take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Change of law

The structure of the issue of the Notes and the ratings which may be assigned to them are based on Dutch law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to Dutch law or administrative practice in the Netherlands after the date of this Prospectus.

Withholding under the EU Savings Directive.

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent (as defined in the Conditions of the Notes) nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

U.S. Foreign Account Tax Compliance Withholding

The Issuer and other financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30% on all, or a portion of, payments made after 31 December 2016 in respect of (i) any Notes characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are not yet outstanding as of the date that is six months after the date on which final U.S. Treasury regulations define the term “foreign passthru payment” or are materially modified after that date and (ii) any Notes characterized as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued, pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (“FATCA”), an intergovernmental agreement between the United States and another jurisdiction to improve tax compliance and to implement FATCA (an “IGA”), or any law or regulation implementing an IGA

(“FATCA Withholding”). In addition, if Notes are issued before the date that is six months after the date on which final U.S. Treasury regulations define the term “foreign passthru payment” and additional Notes of the same series are issued after that date, the additional Notes may not be treated as exempt from FATCA Withholding, which may have negative consequences to the existing Notes, including a negative impact on market price.

FATCA Withholding may be triggered if (i) the Issuer is a foreign financial institution (“FFI”) (as defined by FATCA) that is required to report to the U.S. Internal Revenue Service (“IRS”) or other applicable authority certain information on its account holders (making the Issuer a Participating FFI) and (ii)(a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether or the extent to which the investor is subject to FATCA Withholding, or (b) any FFI through or to which payment on such Notes is made, is not a Participating FFI or otherwise exempt from or in deemed-compliance with FATCA.

The application of FATCA Withholding to interest, principal or other amounts paid with respect to the Notes is not clear. If an amount in respect of FATCA Withholding were to be deducted or withheld from interest, principal or other payments on the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of such FATCA Withholding. As a result, investors may receive less interest or principal than expected. Holders of Notes should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

FATCA Withholding is particularly complex and its application is uncertain at this time. The above description is based in part on proposed regulations and official guidance that is subject to change.

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been prepared to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “Investor’s Currency”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (1) the Investor’s Currency equivalent yield on the Notes, (2) the Investor’s Currency equivalent value of the principal payable on the Notes and (3) the Investor’s Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold Notes and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

OVERVIEW OF THE PROGRAMME

The following overview is qualified in its entirety by the remainder of this Prospectus.

Issuer:	Corio N.V.
Guarantors:	Bresta I B.V., Corio Beleggingen I B.V, Corio Management B.V. and Corio Nederland B.V.
Description:	Guaranteed Euro Medium Term Note Programme
Size:	Up to €2,500,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arranger:	J.P. Morgan Securities plc
Dealers:	<p>ABN AMRO Bank N.V., BNP Paribas, Deutsche Bank AG, London Branch, ING Bank N.V., J.P. Morgan Securities plc, Merrill Lynch International and The Royal Bank of Scotland plc</p> <p>The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to “Permanent Dealers” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “Dealers” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.</p>
Fiscal Agent:	Citibank, N.A., London Branch
Method of Issue:	<p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “Series”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “Tranche”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the “Final Terms”).</p>
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	The Notes may be issued in bearer form only. Each Tranche of Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders

following the expiry of 40 days after their issue date or (ii) the Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in “Overview of the Programme – Selling Restrictions” below), otherwise such Tranche will be represented by a permanent Global Note.

Clearing Systems:

Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).

Initial Delivery of Notes:

On or before the issue date for each Tranche, if the relevant Global Note is a NGN, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN, the Global Note representing the Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s).

Currencies:

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

Specified Denomination:

Definitive Notes will be in such denominations as may be specified in the relevant Final Terms save that (i) in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in an EEA State in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes) and (ii) unless otherwise permitted by then current laws and regulations, Notes which have a maturity of less than one year will have a minimum denomination of £100,000 (or its equivalent in other currencies).

Fixed Rate Notes:

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes:

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as amended and updated as at the issue date of the first Tranche of the relevant Series), as published by the International Swaps and

Derivatives Association, Inc. or

- (ii) by reference to LIBOR or EURIBOR (or such other benchmark as may be specified in the relevant Final Terms) as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

Zero Coupon Notes:

Zero Coupon Notes (as defined in “Terms and Conditions of the Notes”) may be issued at their nominal amount or at a discount to it and will not bear interest.

Interest Periods and Interest Rates:

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

Status of Notes:

The Notes and the Guarantees will constitute unsubordinated and unsecured obligations of the Issuer and the Guarantors, respectively, all as described in “Terms and Conditions of the Notes – Guarantee and Status”.

Negative Pledge:

See “Terms and Conditions of the Notes – Covenants”.

Cross-Default:

See “Terms and Conditions of the Notes – Events of Default”.

Ratings:

Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Optional Redemption:

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.

Early Redemption:

Except as provided in “Optional Redemption” above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See “Terms and Conditions of the Notes – Redemption, Purchase and Options”.

Withholding Tax:

All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the Netherlands, unless the withholding is required by law. In such event, the Issuer or the Guarantors shall, subject to customary exceptions (including the ICMA Standard EU Tax exemption Tax Language), pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been

received by it had no such withholding been required, all as described in “Terms and Conditions of the Notes – Taxation”.

Governing Law:

Dutch law.

Listing and Admission to Trading:

Application has been made to list Notes issued under the Programme on Euronext Amsterdam. Application may be made to other exchanges for Notes issued under the Programme to be listed on such other exchanges. As specified in the relevant Final Terms, a Series of Notes may be unlisted.

Redenomination, Renominalisation and/or Consolidation

Notes denominated in a currency of a country that subsequently participates in the third stage of European Economic and Monetary Union may be subject to redenomination, renominalisation and/or consolidation with other Notes then denominated in euro. The provisions applicable to any such redenomination, renominalisation and/or consolidation will be as specified in the relevant Final Terms or a supplement to this Prospectus.

Selling Restrictions:

The United States, the Public Offer Selling Restriction under the Prospectus Directive (in respect of Notes having a specified denomination of less than €100,000 or its equivalent in any other currency as at the date of issue of the Notes), the United Kingdom, The Netherlands and Japan. See “Subscription and Sale”.

The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the “D Rules”) unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the “C Rules”) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

SUPPLEMENTARY PROSPECTUS

If at any time the Issuer shall be required to prepare a supplementary prospectus pursuant to section 5:23 of the Wft, the Issuer will prepare and make available an appropriate amendment or supplement to this Prospectus or a further Prospectus which, in respect of any subsequent issue of Notes to be listed on Euronext Amsterdam, shall constitute a supplementary prospectus as required by section 5:23 of the Wft.

The Issuer and the Guarantors have given an undertaking to the Dealers that if at any time during the duration of the Programme there arises or is noted a significant new factor, material mistake or inaccuracy relating to information contained in this Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and/or the Guarantors, and/or the rights attaching to the Notes and/or the Guarantees, the Issuer shall prepare an amendment or supplement to this Prospectus or publish a replacement Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

DOCUMENTS INCORPORATED BY REFERENCE

The following parts of the documents listed below, which have previously been published and filed with the AFM, shall be incorporated in and form part of this Prospectus and are correct as of their date:

1. audited financial statements for the financial year ended 2010 as set out in the English version of the annual report for 2010 (the “**Annual Report 2010**”):
 - consolidated and company annual financial statements (page 103-145)
 - notes (page 110-136 (consolidated) and page 138-143 (company))
 - auditor’s report (page 145)

2. audited financial statements for the financial year ended 2011 as set out in the English version of the annual report for 2011 (the “**Annual Report 2011**”):
 - consolidated and company annual financial statements (page 83-135)
 - notes (page 89-124 (consolidated) and page 126-133 (company))
 - auditor’s report (page 135)

3. reviewed condensed consolidated interim financial information for the six-month period ended 30 June 2012 as set out in the English version of the half-year results of 2012 (the “**Interim Report 2012**”):
 - condensed consolidated interim financial information (page 19-32)
 - notes (page 24-32)
 - review report (page 33)

Certain new accounting standards, amendments to such standards and interpretations thereof relevant to the Issuer have been applied for the first time for the financial year 2011. Please refer to the notes to the consolidated financial statements 2011 for these changes and the impact thereof when applied to the consolidated financial statements for 2010.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the registered office of the Issuer and www.corio-eu.com.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued pursuant to an Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 29 October 2012 between the Issuer, the Guarantors, Citibank, N.A., London Branch as fiscal agent and the other agents named in it and with the benefit of the guarantees (as amended or supplemented as at the Issue Date, the “**Guarantees**”) dated 29 October 2012 executed by the Guarantors in relation to the Notes. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent) and the “**Calculation Agent(s)**”. The Noteholders (as defined below) and the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these terms and conditions (the “**Conditions**”), “**Tranche**” means Notes which are identical in all respects.

Copies of the Agency Agreement and the Guarantees are available for inspection at the specified offices of each of the Paying Agents.

1 Form, Denomination and Title

The Notes are issued in bearer form in the Specified Denomination(s) shown hereon, provided that in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a Prospectus under the Prospectus Directive, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

The Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Title to the Notes and the Coupons and Talons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Note, “**holder**” (in relation to a Note, Coupon or Talon) means the bearer of any Note, Coupon or Talon and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 **Guarantee and Status**

- (a) **Guarantee:** Each Guarantor has unconditionally and irrevocably guaranteed on a joint and several basis the due payment of all sums expressed to be payable by the Issuer under the Notes and the Coupons. Each Guarantor’s obligations in that respect are contained in the Guarantees.
- (b) **Status of Notes and Guarantee:** The Notes and the Coupons relating to them constitute (subject to Condition 3) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons relating to them and of the Guarantors under the Guarantees shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all their respective other unsecured and unsubordinated present and future Financial Indebtedness (as defined below).

3 **Covenants**

So long as any Note or Coupon remains outstanding (as defined in the Agency Agreement):

- (a) the Issuer will not create or permit to subsist, and will ensure that none of its Subsidiaries will create or permit to subsist, any Security Interest over any of their respective assets or properties if the amount (in Euros) of Financial Indebtedness in respect of which such Security Interest has or will have been created (when aggregated with the amount (in Euros) of Financial Indebtedness in respect of which each other Security Interest subsisting on any assets of the Issuer and any of its Subsidiaries has or will have been created) exceeds 30 per cent. of Adjusted Consolidated Total Assets, provided that at all times at least 50 per cent. of Adjusted Consolidated Total Assets shall not be subject to a Security Interest; and
- (b) the Issuer will ensure that in relation to itself and its Subsidiaries taken as a whole the Solvency Ratio shall not exceed 0.60. The Issuer will promptly notify Noteholders in accordance with Condition 13 in the event that such Solvency Ratio is exceeded.

In these Conditions:

“**Adjusted Consolidated Total Assets**” means the total assets (excluding intangible assets) of the Issuer and its Subsidiaries as shown on the most recent audited annual or unaudited semi-annual, as the case may be, consolidated balance sheet of the Issuer;

“**Financial Indebtedness**” means any indebtedness for or in respect of: (i) Indebtedness for Borrowed Money; (ii) any documentary or standby letter of credit facility or performance bond facility; (iii) any interest rate swap, currency swap, forward foreign exchange transaction, cap, floor, collar or option transaction or any other treasury transaction or any combination thereof (and the amount of the Financial Indebtedness in relation to any such transaction shall be calculated by reference to the mark-to-market valuation of such transaction at the relevant time); and (iv) any guarantee or indemnity for any of the items referred to in items (i) to (iii) above, provided that no amount shall be counted more than once;

“**Indebtedness for Borrowed Money**” means: any indebtedness for or in respect of (i) moneys borrowed; (ii) any amount raised by acceptance under any acceptance credit facility; (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (iv) any amount raised pursuant to any issue of shares which are expressed to be redeemable; (v) receivables sold or discounted (to the extent that they are not sold or discounted on a non-recourse basis); (vi) the amount of any

liability in respect of any advance or deferred purchase agreement, lease or hire purchase contract or any agreement or option to reacquire an asset, which in the case of each lease or hire purchase contract would, in accordance with IFRS, be treated as a finance or capital lease; (vii) any amount raised under any other transaction (including any forward sale or purchase agreement) required by IFRS to be shown as a borrowing in the Issuer's audited consolidated financial statements, but excluding indebtedness owing by any of the Issuer or its Subsidiaries to any of the Issuer or its Subsidiaries;

“**Relevant Solvency Date**” means each day which is (i) the last day of the Issuer's financial year in any year and (ii) the last day of the first half of the Issuer's financial year in any year;

“**Security Interest**” means any mortgage, pledge, lien, charge, assignment, hypothecation, encumbrance or security interest or any other arrangement having a similar effect;

“**Solvency Ratio**” means, in relation to the Issuer and its Subsidiaries and in respect of any Relevant Solvency Date, total liabilities (as shown on the most recent audited annual or unaudited semi-annual, as the case may be, consolidated balance sheet of the Issuer and which does not, for the avoidance of doubt, include shareholders' equity, nor any subordinated debt, any provision for deferred taxation, or accounts payable in the ordinary course of business) divided by Adjusted Consolidated Total Assets; and

“**Subsidiary**” means, with respect to a company or corporation, any company or corporation: (i) which is controlled, directly or indirectly, by the first-mentioned company or corporation; (ii) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or (iii) which is a subsidiary of another subsidiary of the first-mentioned company or corporation, and for these purposes, a company or corporation shall be treated as being controlled by another if that company or corporation is able to direct its affairs and/or to control the composition of its board of directors of equivalent body. Unless the context otherwise requires, any reference to a “Subsidiary” is a reference to a Subsidiary of the Issuer.

4 Interest and other Calculations

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(f).
- (b) **Interest on Floating Rate Notes:**
 - (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(f). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
 - (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next

day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon
- (y) the Designated Maturity is a period specified hereon and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations)

shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

- (y) if the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual

Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (c) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)).
- (d) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).
- (e) **Margin, Maximum/Minimum Rates of Interest, Redemption Amounts and Rounding:**
 - (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph
 - (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be
 - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country of such currency.
- (f) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(g) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- 1 in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- 2 in the case of euro, a day on which the TARGET System is operating (a “**TARGET Business Day**”) and/or
- 3 in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “**Calculation Period**”):

- 1 if “**Actual/Actual**” or “**Actual/Actual - ISDA**” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in

a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)

- 2 if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365
- 3 if “**Actual/365 (Sterling)**” is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366
- 4 if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360
- 5 if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- 6 if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- 7 if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- 8 if “**Actual/Actual-ICMA**” is specified hereon,

if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date and

“**Determination Date**” means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s)

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended

“**Interest Accrual Period**” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Period Date and each successive period beginning on and including an Interest Period Date and ending on but excluding the next succeeding Interest Period Date

“**Interest Amount**” means:

- 1 in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- 2 in respect of any other period, the amount of interest payable per Calculation Amount for that period

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified hereon

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro

“**Interest Period**” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified hereon

“**ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon

“**Reference Banks**” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified hereon

“**Reference Rate**” means the rate specified as such hereon

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified hereon

“**Specified Currency**” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

- (i) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5 Redemption, Purchase and Options

(a) **Final Redemption:**

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount).

(b) **Early Redemption:**

1 *Zero Coupon Notes:*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such

Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

2 *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (1) above), upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount unless otherwise specified hereon.

- (c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time, (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 5(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer (or, if any of the Guarantees were called, a Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer (or the relevant Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the relevant Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantees, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors or other authorised representatives of the Issuer (or the relevant Guarantor, as the case may be) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer (or the relevant Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment.

(d) **Redemption at the Option of the Issuer:**

If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together, if appropriate with interest accrued to, but excluding, the relevant Optional Redemption Date. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum

Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(e) **Redemption at the Option of Noteholders upon a Change of Control:**

If Change of Control Put Event is specified hereon and a Change of Control Put Event occurs, the holder of any such Note will have the option (a “**Change of Control Put Option**”) (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 5(c) or 5(d) above) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the Change of Control Put Date (as defined below) at its principal amount together with interest accrued to (but excluding) the Change of Control Put Date.

A “**Change of Control Put Event**” will be deemed to occur if:

- (i) any person or any persons acting in concert, other than a holding company whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Issuer and/or any direct or indirect holding company of the Issuer, shall acquire a controlling interest in (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer or (B) shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer (each such event being, a “**Change of Control**”); and
- (ii) on the date (the “**Relevant Announcement Date**”) that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any):
 - (A) any notes that have been issued and are outstanding under the programme under which the Notes have been issued (as updated or amended from time to time) carry an investment grade credit rating (Baa3/BBB-, or their respective equivalents, or better) (an “**Investment Grade Rating**”) from any Rating Agency, whether provided by such Rating Agency at the invitation of the Issuer or by its own volition, and such rating is, within the Change of Control Period, downgraded to a non-investment grade credit rating (*Bal/BB+, or their respective equivalents, or worse*) and such rating is not within the Change of Control Period restored to an Investment Grade Rating by such Rating Agency or replaced by an Investment Grade Rating of another Rating Agency, or any such Rating Agency withdraws its rating of any such notes and the rating of such Rating Agency is not within the Change of Control Period replaced by an Investment Grade Rating of another Rating Agency; or
 - (B) no such notes carry an Investment Grade Rating from at least one Rating Agency and the Issuer is unable to acquire and maintain an Investment Grade Rating during the Change of Control Period from at least one Rating Agency,

provided that if at the time of the occurrence of the Change of Control any such notes carry a credit rating from more than one Rating Agency, at least one of which is an Investment Grade Rating, then sub-paragraph (A) will apply; and

- (iii) in making any decision to downgrade or withdraw a credit rating pursuant to paragraph (ii) above or to decline to confer an Investment Grade Rating, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

Promptly upon but in any case no later than five Business Days after the Issuer becoming aware that a Change of Control Put Event has occurred the Issuer shall give notice (a “**Change of Control Put Event Notice**”) to the Noteholders in accordance with Condition 13 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of a Note must deliver such Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the “**Change of Control Put Period**”) of 30 days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a “**Change of Control Put Notice**”). The Note should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Change of Control Put Period (the “**Change of Control Put Date**”), failing which the Paying Agent will require payment from or on behalf of the Noteholder of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 11) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Note and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Change of Control Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition 5 shall be treated as if they were Notes.

The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

If the rating designations employed by any of Moody’s, Fitch or S&P are changed from those which are described in paragraph (ii) of the definition of “Change of Control Put Event” above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody’s, Fitch or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody’s, Fitch or S&P and this Condition 5(e) shall be construed accordingly.

In this Condition 5(e):

“**Change of Control Period**” means the period commencing on the Relevant Announcement Date and ending 180 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 180 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

“**Rating Agency**” means Moody’s Investors Service, Inc. (“**Moody’s**”), Fitch Ratings Ltd. (“**Fitch**”) or Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies Inc. (“**S&P**”) or any of their respective successors or any rating agency (a “**Substitute Rating Agency**”) substituted for any of them by the Issuer from time to time; and

“**Relevant Potential Change of Control Announcement**” means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

- (f) **Purchases:** Each of the Issuer, the Guarantors and their respective Subsidiaries (as defined in the Agency Agreement) may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. The Notes so purchased, while held by or on behalf of the Issuer, a Guarantor or any such Subsidiary, shall not entitle the holder to vote at any meeting of the Noteholders or for the purposes of Condition 10(a).
- (g) **Cancellation:** All Notes purchased by or on behalf of the Issuer, the Guarantors or any of their respective Subsidiaries may be surrendered for cancellation by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantors in respect of any such Notes shall be discharged.

6 Payments and Talons

- (a) **Notes:** Payments of principal and interest in respect of Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of payments of principal and, in the case of interest, as specified in Condition 6(e)5) or Coupons (in the case of interest, save as specified in Condition 6(e)5), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.
- (b) **Payments in the United States:** Notwithstanding the foregoing, if any Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

- (c) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment (whether by operation of law or agreement of the Issuer or its Agents) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (d) **Appointment of Agents:** The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and the Guarantors and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents and the Calculation Agent(s) act solely as agents of the Issuer and the Guarantors and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantors reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Paying Agent (which may be the Fiscal Agent) having specified offices in at least one major European city, (iv) such other agents as may be required by any other stock exchange on which the Notes may be listed and (v) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.

In addition, the Issuer and the Guarantors shall forthwith appoint a Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in paragraph (b) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

- (e) **Unmatured Coupons and unexchanged Talons:**
- 1 Upon the due date for redemption of Notes which comprise Fixed Rate Notes, those Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
 - 2 Upon the due date for redemption of any Note comprising a Floating Rate Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
 - 3 Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
 - 4 Where any Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired

Coupons, and where any Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

- 5 If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note representing it.
- (f) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).
- (g) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” hereon and:
- 1 (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
 - 2 (in the case of a payment in euro) which is a TARGET Business Day.

7 Taxation

All payments of principal and interest by or on behalf of the Issuer or any Guarantor in respect of the Notes and the Coupons or under the Guarantees shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Netherlands or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the relevant Guarantor shall pay such 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 Coupon:

- (a) **Other connection:** to, or to a third party on behalf of, a holder 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 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
- (c) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27

November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or

- (d) **Payment by another Paying Agent:** presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition.

8 Prescription

Claims against the Issuer and/or the Guarantors for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless presentation for payment is made within a period of 5 years from the date on which such payment first became due.

9 Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable:

- (a) **Non-Payment:** (i) the Issuer defaults for more than seven days in the payment of any principal on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise or (ii) the Issuer defaults for more than 14 days in the payment of any interest on any Note after the same becomes due and payable; or
- (b) **Breach of negative pledge:** the Issuer defaults in the performance of or compliance with any term contained in Condition 3(a) and such default shall have continued for a period of 15 Business Days after the Issuer receives written notice of such default from any Noteholder (any such written notice to be identified as a “notice of default” and to refer specifically to this Condition 9(b)); or
- (c) **Solvency Event:** the Solvency Ratio specified in Condition 3(b) is not met at any Relevant Solvency Date and such failure is not remedied (or if remedied not notified to the Noteholders in accordance with Condition 13) within 3 calendar months after the applicable Relevant Solvency Date; or
- (d) **Breach of Other Obligations:** the Issuer defaults in the performance of or compliance with any term contained herein (other than those referred to in Conditions 9(a) and 9(b)) and such default is

not remedied within 30 calendar days after the Issuer or the relevant Guarantor, as the case may be, receives written notice of such default from any Noteholder (any such written notice to be identified as a “notice of default” and to refer specifically to this Condition 9(d); or

- (e) **Cross-Default:** (i) the Issuer or any Material Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or interest on any Financial Indebtedness that is outstanding in an aggregate principal amount of at least €25,000,000 (or its equivalent in any other currency) beyond any period of grace provided with respect thereto, or (ii) the Issuer or any Material Subsidiary is in default in the performance of or compliance with any term of any evidence of any Financial Indebtedness in an aggregate outstanding principal amount of at least €25,000,000 (or its equivalent in any other currency) or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such Financial Indebtedness has become, or has been declared, due and payable before its stated maturity or before its regularly scheduled dates of payment; or
- (f) **Insolvency:** the Issuer or any Material Subsidiary (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganisation or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganisation, moratorium or other similar law of any jurisdiction (except, in the case of a reorganisation, for an intra-group reorganisation of the Issuer or a Material Subsidiary on a solvent basis where, in the case of the Issuer, the Issuer is the surviving entity and, in the case of a Material Subsidiary, where the undertaking and assets of the Material Subsidiary are transferred or otherwise vested in the Issuer or another Material Subsidiary), (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, administrative receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate action for the purpose of any of the foregoing; or
- (g) **Winding-up etc.:** a court or governmental authority of competent jurisdiction enters an order appointing, without consent by the Issuer or any Material Subsidiaries, a custodian, receiver, trustee or other officer with similar powers with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganisation or any other petition in bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Issuer or any Material Subsidiaries, or any such petition shall be filed against the Issuer or any Material Subsidiaries and such petition shall not be dismissed within 60 days; or
- (h) **Analogous Events:** any event occurs with respect to the Issuer or any Material Subsidiary that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs, provided that the applicable grace period, if any, which shall apply shall be the one applicable to the relevant proceeding which most closely corresponds to the proceeding described in the foregoing paragraphs (f) or (g); or
- (i) **Final judgement:** a final judgment or judgments for the payment of money aggregating in excess of €50,000,000 (or its equivalent in any other currency), exclusive of judgment amounts which are covered by insurance, are rendered against one or more of the Issuer or any Material Subsidiary and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; or

- (j) **Guarantee:** any Guarantee ceases to be in full force and effect as an enforceable instrument and, to the extent curable, such cessation is not cured within 10 Business Days of such cessation, or the Issuer or any Guarantor so alleges in writing; or
- (k) **Loss of Status:** the Issuer loses its status as a licensed investment institution (*beleggingsinstelling*) under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), provided that, if such loss of status is the result of a decision of the relevant authority, either (i) such decision is irrevocable and no further appeal against such decision is possible, or (ii) an appeal against such decision is possible and the Issuer is not diligently pursuing such appeal.

In this Condition 9:

“**Business Day**” means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in Amsterdam; and

“**Material Subsidiary**” means at any time a Subsidiary of the Issuer owning (directly or through its Subsidiaries), in the aggregate, 10 per cent. or more of the Adjusted Consolidated Assets.

10 Meeting of Noteholders and Modifications

- (a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions or any of the Guarantees. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify or cancel (any of) the Guarantees, in which case the necessary quorum shall be two or more persons holding or representing not less than two-thirds or at any adjourned meeting not less than one-third in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than two-thirds in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

- (b) **Modification of Agency Agreement:** The Issuer and the Guarantors shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

11 Replacement of Notes, Coupons and Talons

If a Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent or such other Paying Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in these Conditions to “Issue Date” shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly.

13 Notices

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*). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

14 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Dutch law.
- (b) **Jurisdiction:** The Courts of Amsterdam, the Netherlands shall have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons (“**Proceedings**”) may be brought in such courts.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1 Initial Issue of Notes

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form, the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global notes which are issued in CGN form may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the “Common Depositary”), Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system (“Alternative Clearing System”) as the holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note, and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

3 Exchange

3.1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

3.2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes:

- (i) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system 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 in fact does so; or
- (ii) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

3.3 Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

3.4 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Prospectus, “Definitive Notes” means, in relation to any Global Note, the definitive Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

3.5 Exchange Date

“Exchange Date” means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which

the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

4 Amendment to Conditions

The temporary Global Notes and permanent Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

4.1 Payments and Record Date

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 6(d)(v) and Condition 7(c) will apply to the Definitive Notes only. If the Global Note is a NGN, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 6(g) (*Non-Business Days*).

4.2 Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of five years from the date the relevant payment first became due.

4.3 Meetings

The holder of a permanent Global Note shall (unless such permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

4.4 Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

4.5 Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer, the Guarantors or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of interest (if any) thereon.

4.6 Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

4.7 Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

4.8 NGN nominal amount

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

4.9 Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note may elect for direct enforcement rights against the Issuer and the Guarantors under the terms of direct rights set out in the Global Note to come into effect in relation to the whole or a part of such Global Note in favour of the persons entitled to such part of such Global Note as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note will become void as to the specified portion.

4.10 Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

5 Electronic Consent and Written Resolution

While any Global Note is held on behalf of any nominee for, a clearing system, then:

- (a) approval of a 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 two-thirds in nominal amount of the Notes outstanding (an “Electronic Consent” as defined in the Fiscal Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and
- (b) 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 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 obtained commercially reasonable evidence to ascertain the validity of such holding and have 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.

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF ISSUER

General

The Issuer is a closed-end investment company with variable capital (*beleggingsmaatschappij met veranderlijk kapitaal*) and has the legal form of a limited liability company (*naamloze vennootschap*). The Issuer was incorporated under the laws of The Netherlands on 12 September 1978. The corporate seat of the Issuer is in Utrecht, The Netherlands and its registered office is at 3511 ED Utrecht, Hoog Catherijne, Van Duvenborgh Building, Stationsplein 97, The Netherlands with the following telephone number: +31 (0)30 2346464. The Issuer is registered in the Commercial Register of the Chamber of Commerce for Midden-Nederland (*handelsregister van de Kamer van Koophandel en Fabrieken voor Midden-Nederland*) under number 30073501. The Issuer's articles of association (the "Articles of Association") were last amended by notarial deed on 20 April 2009 before J.D.M. Schoonbrood, civil law notary in Amsterdam. The certificate of no objection of the Minister of Justice to that amendment was issued on 7 March 2009, number N.V. 200.163.

Pursuant to article 3 of the Articles of Association, the corporate object of the Issuer is to invest in assets.

The Issuer is a closed-end investment institution with variable capital (*beleggingsmaatschappij met veranderlijk kapitaal*) and has a licence from, and is supervised by, the AFM. The Dutch Central Bank (*De Nederlandsche Bank N.V.*, ("DNB")) is responsible for prudential supervision of the Issuer.

The Issuer qualifies as a FII under Dutch law. Corio SA and almost all of the Group's other French subsidiaries have elected to be taxed on the basis of the Société d'Investissement Immobiliers Cotées ("SIIC") tax regime.

Authorised and issued share capital of the Issuer

The Issuer's authorised capital is €1,200,000,000 which is divided into 120,000,000 ordinary shares, each with a nominal value of €10. At the date of this Prospectus, 96,186,136 ordinary shares were issued and outstanding, all of which are fully paid up.

The following table sets forth the Issuer's issued share capital as at 31 December 2010 and 31 December 2011.

	Number of ordinary shares issued at 31 December 2010	Number of ordinary shares issued at 31 December 2011	Nominal value per ordinary share (€)
Ordinary share(s)	91,002,947	92,291,961	10

The total number of issued ordinary shares over the financial year ended 31 December 2011 increased by 1.4 per cent. from 91,002,947 ordinary shares to 92,291,961, reflecting the payment of dividend in ordinary shares (for the financial year ended 31 December 2010). In 2012, through to the date of this Prospectus, the issued share capital of the Issuer further increased by €38,941,750 as a result of stock dividend in respect of 2011 of 3,894,175 shares.

At the date of this Prospectus, all issued and outstanding ordinary shares are listed on Euronext Amsterdam. The ordinary shares are included in the AEX-index which reflects the 25 most traded securities listed on Euronext Amsterdam.

Currently, none of the issued ordinary shares are held by the Issuer or any of its subsidiaries.

Business

Overview

The Group is a retail property company specialising in the ownership, management, development and redevelopment of shopping centres. Currently, the Group has operations in six home markets (the “Home Markets”): The Netherlands, France, Italy, Spain/Portugal, Turkey and Germany.

The Group focuses on creating and managing shopping centres that are favourite meeting places for consumers and are dominant in the relevant geographic area from which a shopping centre attracts visitors or customers (the “Catchment Area”). These shopping centres present consumers with a full range of shops, convenience stores, restaurants, leisure and entertainment facilities, as well as event spaces and a wide range of services. The Group believes that this type of shopping centre, in combination with local and professional in-house management, will create and preserve maximum value.

In addition to acquiring, developing and redeveloping shopping centres, the Group leases and manages its shopping centres in-house, making it an integrated and focused retail property group. The Group actively manages its operating shopping centres to increase their value. The Group believes that the success of a shopping centre depends on strong local management and therefore uses a decentralised business model where the local Business Units in each country are largely responsible for their own operating results. This decentralised management approach, among others, allows the Group to respond quickly to changing consumer demands and habits in the various markets in which it operates.

The Group operates its own property (re)development business in The Netherlands, within a separate legal entity, Corio Vastgoed Ontwikkeling B.V. The Group's portfolio comprises operational properties that generate net rental income (the “operational Portfolio”) and investments in (re)development projects and land (the “development Portfolio” and together with the operational Portfolio, the “Portfolio”). At 31 December 2011, the total value of the Portfolio was approximately €7,427 million (including the Group's investments in equity accounted investees of EUR 361.9 million). At 31 December 2011, the Group owned and managed 97 operational properties, consisting of 87 retail properties (including a stand-alone parking garage), eight offices and two industrial properties, located in the Home Markets, representing a total of approximately 1,783,000 m² gross leasable area (“Gross Leasable Area” or “GLA”) in retail and 123,000 m² Gross Leasable Area in offices and industrial properties. At 31 December 2011, the value of the operational Portfolio was approximately €6,986.5 million, representing 94 per cent. of the value of the total Portfolio. Approximately 97 per cent. of the value of the operational Portfolio was invested in shopping centres, approximately 3 per cent. in offices and less than 0.2 per cent. in industrial properties. Net rental income in 2011 amounted to €396.5 million. In line with its focus on shopping centres, the Group is seeking to divest its offices and industrial properties in France by the end of 2012.

The following tables provide a breakdown of the composition of the Group's Portfolio by geography and sector.

Portfolio spread (incl. associates and minorities etc.)

Table Portfolio Spread – Geographical

	€ m	
	30-06-12 ⁽¹⁾	31-12-11
Geographical spread		
The Netherlands	2,102.1	2,125.6
France	1,900.2	1,965.2
Italy	1,286.0	1,290.7
Spain/Portugal	737.9	763.9
Turkey	575.6	569.6
Germany	666	700
Other	11.6	11.6
Total	7,279.4	7,426.6

(1) derived from the Issuer's unaudited results for the first six months ended 30 June 2012

Table Portfolio Spread – Sectors

	€ m	
	30-06-12 ⁽¹⁾	31-12-11
Sector Spread		
Retail	7,147.9	7195.6
Other	131.5	231.0
Total	7,279.4	7,426.6

(1) derived from the Issuer's unaudited results for the first six months ended 30 June 2012

The occupancy rate of the operational Portfolio at 31 December 2011 was 96 per cent. The operational Portfolio is distributed across various economic regions in the Group's current six Home Markets. As at 31 December 2011, the Group was a party to approximately 6,250 retail lease contracts.

The Group seeks to strengthen its Portfolio on an ongoing basis to enhance its total yield, while striving to improve its risk profile by selectively revitalising, renovating and expanding properties, as well as by initiating new developments and making appropriate acquisitions and disposals. These projects comprise the pipeline of redevelopment and development projects (the "Pipeline").

At 31 December 2011, the Group's total Pipeline represented a total (future) investment of €2,512 million (including €393 million already invested at 31 December 2011), of which €926 million is classified within the committed Pipeline.

The following table provides further information on the Group's Pipeline.

Total – Pipeline (€ m) 30 June 2012 ⁽¹⁾

	Committed	Deferrable	Waivable	Total	% of total
Already invested	137.7	140.9	33.1	311.7	14%
Remaining investment	611.7	1,013.2	347.2	1,972.1	86%
Total Pipeline	749.4	1,154.1	380.3	2,283.8	100%
% of Total	33%	50%	17%		

Total – Pipeline (€ m) 31 December 2011

	Committed	Deferrable	Waivable	Total	% of total
Already invested	251.6	110.3	31	392.9	16%
Remaining investment	674.4	845.6	599	2,119	84%
Total Pipeline	926	955.9	630	2,511.9	
% of Total	37%	38%	25%		

Geographical spread Pipeline (% by value)	30-06-12 ⁽¹⁾	31-12-11	31-12-10
The Netherlands	43%	36%	34%
France	4%	3%	4%
Italy	19%	29%	30%
Spain/Portugal	1%	1%	1%
Turkey	0%	2%	5%
Germany	33%	29%	26%
Total Pipeline	100%	100%	100%

(1) derived from the Issuer's unaudited results for the first six months ended 30 June 2012

History

The Group's business was formed by a merger in December 2000 between VIB N.V., a listed real estate investment company ("VIB"), and Winkel Beleggingen Nederland B.V., a non-listed real estate investment company ("WBN"). VIB was founded in 1964 by six pension funds and associations and was listed in 1984. At the time of the merger, VIB owned a diversified portfolio of retail, office and industrial properties located in The Netherlands, France, Spain, Germany and the United States. WBN was a subsidiary of Stichting Pensioenfond ABP, the largest Dutch pension fund. At the time of the merger, the portfolio of WBN comprised mainly shops and shopping centres in The Netherlands and a number of residential properties connected to these retail properties. The combined entity decided to focus entirely on retail within Europe and

almost fully in-sourced its management. VIB decided to divest all assets in the United States prior to the merger and the Group, which resulted from the merger, sold the last remaining real estate property in the United States in 2001. The Group started with operations in three Home Markets: The Netherlands, France and Spain. As a result of the merger, Stichting Pensioenfonds ABP (the parent company of APG (as defined below)) became the Issuer's largest single shareholder.

At the end of 2001, the Group entered the Italian market. In 2004, the Issuer, which was already an FII under Dutch law, decided to organise its French holding company under the French SIIC tax regime. Since 1 January 2005, almost all properties located in France have been subject to this tax regime, which means that the Group, provided certain conditions are met, is tax exempt for both rental income from French real estate and capital gains on the sale of French real estate .

In 2005, Turkey was added as a Home Market through the acquisition of a 47 per cent. share interest in Akmerkez GYO, a company listed on the Istanbul stock exchange, which owns 96.5 per cent. (measured by Gross Leasable Area) of the shopping centre Akmerkez in Istanbul.

In November 2007, the Group decided to focus completely on investments in retail properties and as such to become a "pure play" retail investor and dispose of its office and industrial properties, with the exception of certain office properties that the Group will not divest for strategic reasons, such as where they form part of or are adjacent to retail properties. On 30 September 2008, the Group sold and transferred its Dutch office and industrial properties, except for four properties that were transferred later in 2008 and 2009 and three offices that were kept for strategic reasons as they are part of a shopping centre, to White Estate Investments for a total consideration of approximately €650 million. The related management organisation, until then operating under the name Corio Nederland Kantoren, was also transferred to White Estate Investments. The Group is seeking to divest the remaining offices and industrial properties in France on an asset by asset basis. The Group aims to conclude the sale of these properties by the end of 2012. Furthermore the Group is seeking to divest a number of smaller non-strategic retail assets in France and The Netherlands.

A change in the Dutch FII tax regime as of August 2007 allowed the Group to create its own property development business. This business has been organised as a separate Group entity, Corio Vastgoed Ontwikkeling B.V.

Recent developments

In January 2012, the Issuer established a €500,000,000 Euro-Commercial Paper Programme governed by Dutch law under which it may issue short term debt from time to time.

In March 2012, the Issuer acquired Arneken Galerie in Hildesheim for €110.3 million from Multi Corporation and Sparkasse. This shopping centre, with a GLA of 27,800 m², is already the biggest shopping destination in Hildesheim. The central location of the shopping centre, together with attractive commercial offerings (including H&M and Saturn), offers a new and attractive retail experience for local consumers.

In March 2012, the Issuer opened the self-developed Tarsu shopping centre in Tarsus, Turkey. The total investment for this shopping centre, with a size of 27,200 m² GLA, was €53.7 million. The Tarsu shopping centre is the first modern shopping experience in the city of Tarsus. Most of the leading Turkish brands and many popular international brands will be on offer, which is expected to create a unique and desirable shopping destination for the 500,000 inhabitants of the region. Tenants include: Tesco Hypermarket, LC Waikiki, Mango, Koton, Defacto and Teknosa Deichmann, plus a Cinema and attractive food court.

The top floor restructuring of Maremagnum was completed in March 2012. It now consists of 4,100 m² GLA of shops and terraces that have been reconfigured into high quality inside-outside restaurants and a local farmers' market. Some of the most fashionable restaurants in Barcelona have opened here and offer premium

lunches and dining opportunities with a view on the sea and the marina. The total cost of the restructuring amounts to €11.1 million and the yield on cost is expected to be 10.4%.

The Issuer disposed of properties for €160 million (sales proceeds) in the first half of 2012. The disposed properties were: Rondahaus in Böblingen, Le Balzac in Paris, De Schelfhorst in Almelo, De Groenhof in Amstelveen and Velsbroek in Velsen.

In July 2012, the Issuer sold Lange Voort in Oegstgeest for €44.1 million.

Organisational Structure

The Group has a decentralised management structure, with business units (each a “Business Unit”) in each Home Market. This enables the Group to maintain close and regular contact with tenants and helps to ensure a fast response to changes within the Catchment Areas, for example in consumer preferences. Central management provides checks and balances, defines best practices and adds expertise. Local management is responsible for the day-to-day management of the Portfolio. Local management is held accountable based on central management annual budgets, investment proposals, quarterly reports and monthly key performance indicators reports. Asset allocation, financing, fiscal matters, strategy and investor relations are the exclusive responsibility of central management. This model enables the Group to combine the strengths of local management with coordination on the Issuer level. The Group refers to this model as “Local+”.

The Business Units in the Group’s six Home Markets are Corio Nederland, Corio France, Corio Italia, Corio España/Portugal, Corio Türkiye and Corio Deutschland (and each such Business Unit comprises a number of different legal entities). The property located in Bulgaria is managed by the Issuer.

Legal Structure

The legal structure of the Group consists of a large number of legal entities. The table below does not present all interests in companies that hold properties, but lists the Issuer’s significant direct and indirect subsidiaries, a number of which act as Guarantors. Properties or interests in joint ventures holding properties are held either directly by the legal entities referred to in the table below or indirectly by subsidiaries of these legal entities. The Issuer considers the following entities to be significant within the Group: (i) entities which hold, on a consolidated basis, 10 per cent. or more of the total Portfolio (“holding” entities), (ii) entities in which decisions that are important to the Group are taken (“management” entities), (iii) entities in which important financing activities of the Group take place (“finance” entities) and (iv) entities in which development activities take place (“development” entities).

Name of entity	Nature of activities	Country of incorporation	Ownership interest of the Issuer (directly or indirectly)
Corio N.V.	Holding	The Netherlands	Not applicable
Corio Management B.V.	Management	The Netherlands	100 per cent.
Corio Beleggingen I B.V.	Holding	The Netherlands	100 per cent.
Corio Nederland B.V.	Holding	The Netherlands	100 per cent.
Bresta I B.V.	Holding	The Netherlands	100 per cent.
Corio Italia Srl.	Holding and Management	Italy	100 per cent.
Corio S.A.	Holding	France	100 per cent.
Financière Corio S.A.R.L.	Finance	France	100 per cent.

Name of entity	Nature of activities	Country of incorporation	Ownership interest of the Issuer (directly or indirectly)
Corio Real Estate España SL	Holding and Management	Spain	100 per cent.
Reluxco International S.A.	Finance	Luxembourg	100 per cent.

Management

Two-tier board structure and structure regime

The Issuer qualifies as a “large” company, as a result of which it is subject to the provisions in the Dutch Civil Code (*Burgerlijk Wetboek*; DCC) normally referred to as the “structure regime” (*structuurregime*). A “large” company is usually referred to as a “structure company” (*structuurvennootschap*). Every Dutch company is required to have a management board. For structure companies, it is also mandatory to have a supervisory board with at least three members. Thus, the Issuer has a two-tier board structure consisting of the management board (*raad van bestuur*; the Management Board) and the supervisory board (*raad van commissarissen*, the Supervisory Board). Due to being a structure company, the members of the Supervisory Board are appointed according to a special procedure, in which the Supervisory Board and the general meeting of shareholders (the General Meeting) play an important role. For structure companies, a number of important resolutions of the Management Board are mandatorily subject to the Supervisory Board’s approval. Furthermore, in structure companies it is the Supervisory Board that has the right to appoint and dismiss the members of the Management Board after consulting the General Meeting.

Members of the Management Board

At the date of this Prospectus, the Management Board is composed of the following four members:

Name	Date of birth	Position	Member as of	Term
Gerard Groener	12 October 1958	Chairman and Chief Executive Officer	1 May 2006	1 May 2016
Frédéric Fontaine	11 July 1958	Chief Development Officer	1 May 2006	1 May 2016
Ben van der Klift	12 July 1959	Chief Financial Officer	1 May 2010	1 May 2014

Corio and Francine Zijlstra have decided to end her employment as per 1 December 2012. A search has been started to find a successor for Mrs. Zijlstra’s position as COO of Corio. Her responsibilities were taken over by Gerard Groener, CEO (Netherlands and Germany) and Frederic Fontaine, CDO (France, Spain, Italy and Turkey), effective 20 September 2012. At the date of this Prospectus no successor has yet been appointed.

The Issuer’s registered address serves as the business address for all members of the Management Board.

Gerard Groener

Gerard H.W. Groener, the Chief Executive Officer and Chairman of the Management Board, is a Dutch national. Mr. Groener has a Bachelors degree in building engineering from the Hoge Technische School Arnhem (1982), a Bachelors degree in business studies from the Gelderse Leergangen (1993) and a Masters degree in Real Estate from the University of Amsterdam (1997). He started his professional career in 1985 working for AKZO N.V. in several functions and ultimately as acquisition manager real estate for the AKZO

pension fund until 1993. Between 1993 and 1996, Mr. Groener worked for Van Wijnen, a contractor/developer, as a developer. In 1996, Mr. Groener started with WBN/and he joined the management board of WBN in 1998. Since the merger between VIB and WBN in 2000 (see “Description of Issuer – Business – History”), Mr. Groener was Managing Director of Corio Nederland Retail B.V. (currently Corio Nederland B.V.). On 1 May 2006, Mr. Groener joined the Management Board and he was appointed Chief Executive Officer of the Issuer as of 1 May 2008. Mr. Groener also served as chairman for the Dutch Council of shopping centres (*Nederlandse Raad van Winkelcentra*), and currently chairs the Dutch district council of Urban Land Institute and is vice-chair to the EPRA executive board.

Frédéric Fontaine

Frédéric Y.M.M. Fontaine, the Chief Development Officer, is a French national. Mr. Fontaine has a Masters degree from the Ecole supérieure de commerce de Nantes (1981). He started his professional career in 1983 in France Construction (Bouygues) as a project manager. Between 1985 and 1993, Mr. Fontaine worked for COPRA SA, a multi products developer, as a regional director. Mr. Fontaine specialised in retail development in 1994, when he joined Trema SA. Between 1998 and 2003, Mr. Fontaine worked with Hammerson France SA in the position of retail development director. As of May 2003, Mr. Fontaine was appointed Managing Director of Corio SA. He joined the Management Board as a member as of 1 May 2006 and was appointed Chief Development Officer in May 2010. Mr. Fontaine also serves as a member of the board of CNCC (*Conseil National des Centres Commerciaux de France*) and FSIF (*Fédération de Sociétés Immobilières et Foncières*).

Ben van der Klift

Ben A. van der Klift, the Chief Financial Officer, is a Dutch national. He has over 22 years’ experience in several financial and managerial positions. He started his working career in 1987 at the RDM in Rotterdam, he joined DHV in 1991 and was appointed as finance director by PRC Bouwcentrum in 1997. After the acquisition of PRC Bouwcentrum by ARCADIS, he became finance director of ARCADIS N.V. in January 2005. In May 2006 he was appointed as CFO in the Executive Board of ARCADIS. In this position he was co responsible for the strong growth and professionalization of the company. He was involved in several large international acquisitions and held board positions at ARCADIS operating companies in Brazil, the United States and Europe. He was appointed Chief Financial Officer and Member of the Management Board in May 2010. He holds a bachelor in Civil Engineering, he graduated in Business Administration and received the title Chartered Controller from the Vrije Universiteit in Amsterdam.

Members of the Supervisory Board

At the date of this Prospectus, the Supervisory Board is composed of the following six members:

Name⁽¹⁾	Date of birth	Position	Member as of	Term
Derk Doijer	9 October 1949	Chairman	1 January 2005	Annual General Meeting 2013
Robert van der Meer	11 June 1949	Vice Chairman	23 April 2004	Annual General Meeting 2015
Gobert Beijer	5 March 1950	Member	17 April 2009	Annual General Meeting 2013
Roel van den Berg	23 August 1957	Member	21 April 2011	Annual General Meeting 2015
Jaap Blokhuis	22 July 1958	Member	19 April 2012	Annual General Meeting 2016
John Carrafiell	8 March 1965	Member	19 April 2012	Annual General Meeting 2016

(1) All members of the Supervisory Board are independent within the meaning of best practice provision III.2.1 of the Updated Code (as defined below) (see “Description of Issuer – Management – Corporate governance”)

The Issuer's registered address serves as the business address for all members of the Supervisory Board.

Derk Doijer

Derk C. Doijer, chairman of the Supervisory Board, is a Dutch national. Since 2004, he has held the position of general manager of DCD Holding B.V. Mr. Doijer is a member of the supervisory board of Koninklijke Ahold N.V. In addition Mr. Doijer serves as chairman of the supervisory board of Lucas Bols Holding B.V. and as member of the supervisory board of North Sea Petroleum Beheer B.V., De Stihogroup B.V. and De ZBG Group.

Robert van der Meer

Prof. Dr. Robert A.H. van der Meer, vice-chairman of the Supervisory Board, is a Dutch national. Since 1989, Mr. Van der Meer holds a chair as Professor of Finance with the University of Groningen. Since 2002, he is a director of Lesuut Finance B.V. & C B.V. He is advisor to the Pension Fund Nederlandse Bidsommen and director of the Catharijne Stichting, Stichting Von Freiburg, Stichting Corpus and Stichting GITP International.

Since 2004, Mr. Van der Meer furthermore serves as deputy justice (*raadsheer-plaatsvervanger*) with the Enterprise Chamber (High Court Amsterdam). Mr. Van der Meer also serves as a member of the supervisory board of the following listed entities: European Asset Trust N.V., BNP Paribas OBAM N.V., Kas Bank N.V. and the following unlisted companies: Stadsherstel Den Haag N.V., Robein Leven N.V., JP Morgan (SICAV) and Teslin Capital Management N.V.

Gobert Beijer

Ir. G.A. Beijer, member of the Supervisory Board, is a Dutch national. He is an independent advisor and has been an associate of Boer & Croon since 2009. Mr. Beijer also serves as supervisory director with Staedion (a housing association in The Hague).

Jaap Blokhuis

Mr. J.G. Blokhuis, member of the Supervisory Board, is a Dutch national. He has been a member of the supervisory board of NRW since 2009 and the supervisory board of RABO Vastgoed Groep since 2010.

Roel van den Berg

Mr. R. van den Berg, member of the Supervisory Board, is a Dutch national. He is founder/co-owner of the "Access to Quality" network organisation. Furthermore he serves as Vice-chairman of the "Joop naar Albanië" Foundation in Nieuwegein, Member of the Creative Board, University of Amsterdam Business School and Partner, Business School Knowmads in Amsterdam

John Carrafiell

Mr. J. Carrafiell, member of the Supervisory Board, is a national of the United States of America. He is the founder and managing partner of Green Oak. Mr. Carrafiell is a director of Grupo Lar (Spain) and a member of the Dean's Council of the Yale School of Architecture.

Conflicts of interest

As of the date of this Prospectus, there are no potential conflicts of interest between the private interests or other duties of the members of the Management Board and the Supervisory Board which are relevant for the Group's business and their duties to the Issuer.

Major shareholders

According to the shareholder notifications in the AFM major shareholder register, Stichting Pensioenfonds ABP ("ABP") is a shareholder with a substantial interest (substantiële deelneming, a holding of at least 5 per

cent. of the share capital or voting rights) in the Issuer. The capital and voting interest of ABP attached to the Issuer's share capital was 32.29 per cent. as at 31 December 2011. ABP has no specific voting rights.

The Issuer is not directly or indirectly owned or controlled by another corporation or by any foreign government. The Issuer does not know of any arrangement that may, at a subsequent date, result in a change of control.

FORM OF GUARANTEE

This is the text of the form of Guarantee relating to each Guarantor in respect of the Notes

This Guarantee is made on 29 October 2012 by [NAME GUARANTOR] (the “Guarantor”) in favour of the Holders (including the Relevant Account Holders).

Whereas:

- (A) Corio N.V. (the “Issuer”) proposes to issue euro medium term notes guaranteed by each of [NAMES GUARANTORS] (the “Notes”, which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) to be initially delivered in respect of the Notes and any related coupons and talons) pursuant to an agency agreement, as amended or supplemented from time to time dated 29 October 2012 between, among others, the Issuer, the Guarantor, the other guarantors and Citibank, N.A. as fiscal agent (the “Fiscal Agent”) (the “Agency Agreement”).
- (B) The Guarantor has agreed, together with [OTHER GUARANTORS] (which will enter into separate guarantees substantially in the form of this Guarantee), to guarantee the payment of all sums expressed to be payable from time to time by the Issuer in respect of the Notes to the holders of any Notes issued by it (the “Holders”, which expression shall, if the context so admits, include the Relevant Account Holders) (the “Guarantee”).

This Guarantee witnesses as follows:

1 Interpretation

- 1.1 Defined Terms:** In this Guarantee, unless otherwise defined herein, capitalised terms shall have the same meaning given to them in the Terms and Conditions of the Notes (the “Conditions”), the Global Notes and the Agency Agreement.
- 1.2 Headings:** Headings shall be ignored in construing this Guarantee.
- 1.3 Contracts:** References in this Guarantee to this Guarantee or any other document are to this Guarantee or these documents as amended, supplemented or replaced from time to time in relation to the Programme and includes any document that amends, supplements or replaces them.

2 Guarantee and Indemnity

- 2.1 Guarantee:** The Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay any sum payable by it under the Notes or the Coupons by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum to each Holder before close of business on that date in the city to which payment is so to be made. All payments under this Guarantee by the Guarantor shall be made subject to the Conditions.
- 2.2 Guarantor as Principal Debtor:** As between the Guarantor and the Holders but without affecting the Issuer’s obligations, the Guarantor shall be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, its obligations shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affect its liability if it were the sole principal debtor, including (1) any time, indulgence, concession, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any other provisions of this Guarantee or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment, (4) the enforcement or absence of enforcement of this Guarantee, the Notes, the Coupons or of any security or other guarantee or

indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the insolvency, winding-up, dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Guarantee, the Notes, the Coupons or any of the Issuer's obligations under any of them. The Guarantor hereby also: (1) for the avoidance of doubt, explicitly waives any and all privileges, defences and exceptions granted to sureties (*borgen*) by Dutch law (in particular, but without any limitation, the rights, privileges and defences granted in Sections 6:10, 6:12, 6:139, 6:154, 7:852, 7:853, 7:855 and 7:856 of the Dutch Civil Code (*Burgerlijk Wetboek*)) and (2) specifically waives, renounces and agrees not to exercise any defence, privilege, right or remedy which at any time may be available to it in respect of its obligations hereunder, or under any other document, including, but not limited to, any right of set-off or counter claim which it or the Issuer may have against the Holders.

- 2.3 Guarantor's Obligations Continuing:** The Guarantor's obligations under this Guarantee are and shall remain in full force and effect by way of continuing security until no sum remains payable under the Notes, the Coupons or this Guarantee and no further Notes may be issued by the Issuer under the Programme. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.
- 2.4 Exercise of Guarantor's Rights:** So long as any sum remains payable under the Notes, the Coupons or this Guarantee, the Guarantor shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by the Issuer or to take the benefit of or enforce any security or other guarantee or indemnity.
- 2.5 Avoidance of Payments:** The Guarantor shall on demand indemnify the relevant Holder, on an after tax basis, against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under the Notes or the Coupons and shall in any event pay to it on demand the amount as refunded by it.
- 2.6 Debts of Issuer:** If any moneys become payable by the Guarantor under this Guarantee, the Issuer shall not (except in the event of the liquidation of the Issuer) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Issuer to the Guarantor.
- 2.7 Indemnity:** As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees: (1) that any sum that, although expressed to be payable by the Issuer under the Notes or the Coupons or by the Guarantor under this Guarantee, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor or a Holder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Holder on demand; and (2) as a primary obligation to indemnify each Holder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under the Notes or the Coupons or by the Guarantor under this Guarantee not being paid on the date and otherwise in the manner specified in this Guarantee or in the Conditions or any payment obligation of the Issuer under the Notes or the Coupons or by the Guarantor under this Guarantee being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or

becoming known to a Holder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

- 2.8 Incorporation of Terms:** The Guarantor agrees that it will comply with and be bound by all such provisions contained in the Conditions which relate to it.

3 Payments

- 3.1 Payments Free of Taxes:** All payments by the Guarantor under this Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Netherlands or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Guarantor shall pay such additional amounts as will result in the receipt by the Holders 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:

- 3.1.1** to, or to a third party on behalf of, a Holder 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
- 3.1.2** in respect of any demand for payment made more than 30 days after the Relevant Date except to the extent that the Holder would have been entitled to such additional amounts on making such demand on the thirtieth such day; or
- 3.1.3** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- 3.1.4** in respect of any demand for payment made by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union.

Defined terms used in this Clause 3.1 shall have the meanings given to them in the Conditions.

- 3.2 Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment (whether by operation of law or agreement of the Issuer or its Agents) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Clause 3.1
- 3.3 Stamp Duties:** The Guarantor covenants to and agrees with the Holders that it shall pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax payable in the Netherlands, Belgium or Luxembourg, as the case may be, or in the country of any currency in which the Notes may be denominated or amounts may be payable in respect of the Notes or any political subdivision or taxing authority thereof or therein in connection with the entry into, performance, enforcement or admissibility in evidence of this Guarantee and/or any amendment of, supplement to or waiver in respect of this Guarantee.

4 Amendment and Termination

The Guarantor may not amend, vary, terminate or suspend this Guarantee or its obligations hereunder unless such amendment, variation, termination or suspension shall have been approved by an Extraordinary Resolution to which the special quorum provisions specified in the Notes apply to the holders of each series of Notes outstanding, save that nothing in this Clause shall prevent the Guarantor from increasing or extending its obligations hereunder by way of supplement to this Guarantee at any time.

5 General

5.1 Benefit: This Guarantee shall enure for the benefit of the Holders.

5.2 Deposit of Guarantee: The Guarantor shall deposit this Guarantee with the Fiscal Agent, to be held by the Fiscal Agent until all the obligations of the Guarantor have been discharged in full. The Guarantor acknowledges the right of each Holder to the production of, and to obtain a copy of, this Guarantee.

6 Governing Law and Jurisdiction

6.1 Governing Law: This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Dutch law.

6.2 Jurisdiction: The courts of the Netherlands are to have jurisdiction to settle any disputes that may arise out of or in connection with this Guarantee and accordingly any legal action or proceedings arising out of or in connection with this Guarantee (“Proceedings”) may be brought in such courts. The Guarantor waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of the Guarantor and each of the Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

In witness whereof the Guarantor has caused this Guarantee to be duly executed on the date stated at the beginning.

[NAME GUARANTOR]

By:

DESCRIPTION OF THE GUARANTORS

Organisational Structure

Each of the Guarantors is (directly or indirectly) a wholly-owned or controlled subsidiary of the Issuer.

403 Declaration

The Issuer has issued a guarantee in respect of the debts of the Guarantors, which is in the form of a declaration in terms of Article 2:403 and following of the Dutch Civil Code (a “403 Declaration”). Copies of the 403 Declarations can be obtained from the Commercial Register of the Chamber of Commerce for Midden-Nederland (*handelsregister van de Kamer van Koophandel en Fabrieken voor Midden-Nederland*).

The 403 Declaration constitutes a statement of joint and several liability governed by and construed in accordance with the laws of The Netherlands. Each 403 Declaration is based on the Dutch company law provisions designed to enable subsidiaries of parent companies which publish consolidated annual accounts to obtain an exemption from the requirements to separately publish their own annual accounts. One of the conditions for obtaining such exemption is that a 403 Declaration is issued by the parent company and deposited with the Commercial Register of the Chamber of Commerce in the place where the subsidiary is established. The statutory provisions relating to 403 Declarations are contained in Article 2:403 and following of the Dutch Civil Code. A 403 Declaration is an unqualified statement by the parent company that the parent company is jointly and severally liable with the subsidiary for the debts of the subsidiary. The 403 Declaration set out above constitutes the legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms. Thus, the effect of the issue and deposit by the Issuer of its 403 Declaration is that the Issuer and the relevant Guarantor have become jointly and severally liable for all debts of the relevant Guarantor arising from transactions entered into by the relevant Guarantor after the date of the deposit. The liability of the Guarantor under the 403 Declaration is unconditional and not limited in amount, nor is it limited to certain specific types of debt.

Bresta I B.V.

Bresta I B.V. was incorporated under the laws of The Netherlands as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) on 28 December 1989 and has its statutory seat in Zeist, The Netherlands. Bresta I B.V. is registered at the Commercial Register of the Chamber of Commerce of Utrecht under number 30094396. Bresta I B.V. invests in capital, i.e. solely or almost solely in stocks, real estate and mortgage claims, in accordance with art. 28 of the Netherlands corporate income tax act 1969 (*Wet op de vennootschapsbelasting 1969*). The registered office of Bresta I B.V. is Stationsplein 97, Duvenborch, 3511 ED, Utrecht, The Netherlands with telephone number +31 (0)30 2346464.

Management

As at the date of this Prospectus, the management board of Bresta I B.V., whose business address is Stationsplein 97, Duvenborch, 3511 ED, Utrecht, The Netherlands, is composed as follows:

Name	Title
Corio N.V.	Director

There are no potential conflicts of interest between any of the director’s duties to Bresta I B.V. and its private interests or other duties to third parties.

Corio Beleggingen I B.V.

Corio Beleggingen I B.V. was incorporated under the laws of the Netherlands as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) on 22 December 2000 and has its statutory seat in Utrecht, The Netherlands. Corio Beleggingen I B.V. is registered at the Commercial Register of the Chamber of Commerce of Utrecht under 30170372. Corio Beleggingen I B.V. invests in all eligible capital assets, such in accordance with art. 28 of the Netherlands corporate income tax act 1969 (*Wet op de vennootschapsbelasting 1969*). The registered office of Corio Beleggingen I B.V. is Stationsplein 97, Duvenborch, 3511 ED, Utrecht, The Netherlands with telephone number +31 (0)30 2346464.

Management

As at the date of this Prospectus, the management board of Corio Beleggingen I B.V., whose business address is Stationsplein 97, Duvenborch, 3511 ED, Utrecht, The Netherlands, is composed as follows:

Name	Title
Corio N.V.	Director

There are no potential conflicts of interest between any of the director's duties to Corio Beleggingen I B.V. and its private interests or other duties to third parties.

Corio Management B.V.

Corio Management B.V. was incorporated under the laws of the Netherlands as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) on 15 December 1976 and has its statutory seat in Utrecht, The Netherlands. Corio Management B.V. is registered at the Commercial Register of the Chamber of Commerce of Utrecht under number 30055246. Corio Management B.V. invests in all eligible capital assets. The registered office of Corio Management B.V. is Stationsplein 97, Duvenborch, 3511 ED, Utrecht, The Netherlands with telephone number +31 (0)30 2346464.

Management

As at the date of this Prospectus, the management board of Corio Management B.V., whose business address is Stationsplein 97, Duvenborch, 3511 ED, Utrecht, The Netherlands, is composed as follows:

Name	Title
Corio N.V.	Director

There are no potential conflicts of interest between the director's duties to Corio Management B.V. and its private interests or other duties to third parties.

Corio Nederland B.V.

Corio Nederland B.V. was incorporated under the laws of the Netherlands as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) on 30 December 2001 and has its statutory seat in Utrecht, The Netherlands. Corio Nederland B.V. is registered at the Commercial Register of the Chamber of Commerce of Utrecht under number 30177425. Corio Nederland B.V. invests in all eligible capital assets. In addition, Corio Nederland B.V. provides financial guarantees to affiliates and third parties. The registered office of Corio Nederland B.V. is Stationsplein 97, Duvenborch, 3511 ED, Utrecht, The Netherlands with telephone number +31 (0)30 2346464.

Management

As at the date of this Prospectus, the management board of Corio Nederland B.V., whose business address is Stationsplein 97, Duvenborch, 3511 ED, Utrecht, The Netherlands, is composed as follows:

Name	Title
Mrs. C.E. Kievit-Droste	Director
External appointments:	
- Vice-Chairman of the board of Nederlands Vastgoedmanagement Platform (NeVaP)	
- Member of the jury NRW Marketingprijs	
- Member of the Committees: Retail Committee as well as Taskforce Sustainability of the Vereniging van Institutionele Beleggers, Nederland (IVBN)	
Mr. J.W.H. Weissink	Director
External appointments:	
- Board member at De vereniging van Institutionele Beleggers in Vastgoed, Nederland (IVBN)	

There are no potential conflicts of interest between any of the directors' duties to Corio Nederland B.V. and their private interests or other duties to third parties.

TAXATION

TAXATION – NETHERLANDS

General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Netherlands tax considerations in relation thereto. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

With the exception of the section on withholding tax below, this summary does not address the Netherlands tax consequences for:

- (i) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuer or of 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;
- (ii) investment institutions (*fiscale beleggingsinstellingen*);
- (iii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are exempt from Netherlands corporate income tax;
- (iv) holders of Notes that are corporate entities and resident of Aruba, Curaçao or Sint Maarten; and
- (v) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands Gift and Inheritance Tax Act (*Successiewet 1956*).

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Withholding Tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Corporate and Individual Income Tax

- (a) Residents of the Netherlands

If a holder is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25%).

If an individual is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes (including an individual who has opted to be taxed as a resident of the Netherlands), income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 52%) under the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), if:

- (i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which include the performance by the individual of activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) applies, an individual that holds the Notes, must determine taxable income with regard to the Notes on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a rate of 4% of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold. The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The 4% deemed return on income from savings and investments is taxed at a rate of 30%.

(b) Non-residents of the Netherlands

If a person is not a resident nor is deemed to be a resident of the Netherlands for Netherlands tax purposes (nor has opted to be taxed as a resident of the Netherlands), such person is not liable for Netherlands income tax in respect of income derived from the Notes and gains realised upon the settlement, redemption or disposal of the Notes, unless:

- (i) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, a Netherlands Enterprise (*Nederlandse onderneming*) to which Netherlands Enterprise the Notes are attributable, or (2) is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Netherlands corporate income tax at up to a maximum rate of 25%.

- (ii) the person is an individual and such individual (1) has a Netherlands Enterprise or an interest in a Netherlands Enterprise to which the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*) in the Netherlands, which activities include the performance of activities in the Netherlands with respect to the Notes which exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is (other than by way of securities) entitled to a share in

the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) is subject to individual income tax at up to a maximum rate of 52%. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under "Residents of the Netherlands"). The fair market value of the share in the profits of the enterprise (which includes the Notes) will be part of the individual's Netherlands yield basis.

Gift and Inheritance Tax

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

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

(a) Residents of the Netherlands

Generally, gift and inheritance tax will be due in the Netherlands in respect of the acquisition of the Notes by way of a gift by, or on behalf of, or on the death of, a holder that is a resident or deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax at the time of the gift or his or her death. A gift made under a condition precedent is deemed to be made at the time the condition precedent is fulfilled and is subject to Netherlands gift and inheritance tax if the donor is, or is deemed to be a resident of the Netherlands at that time.

A holder of Netherlands nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax if he or she has been resident in the Netherlands and dies or makes a gift within ten years after leaving the Netherlands. A holder of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift tax if he or she has been resident in the Netherlands and makes a gift within a twelve months period after leaving the Netherlands. The same twelve-month rule may apply to entities that have transferred their seat of residence out of the Netherlands.

(b) Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands in respect of the acquisition of the Notes by way of a gift by, or as a result of, the death of a holder that is neither a resident nor deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax, unless in the case of a gift of the Notes by, or on behalf of, a holder who at the date of the gift was neither a resident nor deemed to be a resident of the Netherlands, such holder dies within 180 days after the date of the gift, and at the time of his or her death is a resident or deemed to be a resident of the Netherlands. A gift made under a condition precedent is deemed to be made at the time the condition precedent is fulfilled.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

SUBSCRIPTION AND SALE

Summary of Programme Agreement

Subject to the terms and on the conditions contained a programme agreement dated 29 October 2012 (the “Programme Agreement”) between the Issuer, the Guarantors, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer(s). The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

1 *United States:*

The Notes and the Guarantees have not been and will not be registered under the Securities Act, and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and Treasury regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the Fiscal Agent by such Dealer (or, in the case of an identifiable tranche of Notes sold to or through more than one Dealer, by each of such Dealers with respect to Notes of an identifiable tranche purchased by or through it, in which case the Lead Manager shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

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

2 *European Economic Area:*

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), each Dealer has represented and agreed and each further Dealer under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

3 *United Kingdom:*

Each Dealer has represented and agreed that:

- 3.1 in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (“FSMA”) by the Issuer or the Guarantors;
- 3.2 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 received by it in connection with the issue

or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and

3.3 it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4 Japan:

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “Financial Instruments and Exchange Act”). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and shall not, directly or indirectly, offer or sell any Notes in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan. As used in this paragraph, “resident of Japan” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

5 The Netherlands:

Zero coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*; the “SCA”)) may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

Unless the relevant Final Terms specify that this provision does not apply because the standard exemption wording required by Article 5:20(5) of the Dutch Financial Supervision Act is not applicable, the Notes may not be offered to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined under “European Economic Area” above) unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in the Prospectus Directive or (ii) standard exemption wording is disclosed as required by Article 5:20(5) of the Dutch Financial Supervision Act, provided that no such offer of Notes shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

6 General:

No representation is made by the Issuer, the Guarantors or any Dealer that any action has been or will be taken in any jurisdiction by the Issuer, the Guarantors or any Dealer that would permit a public offering of any of the Notes, or possession or distribution of the Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required. Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus, or any other offering material or any Final Terms, in all cases at its own expense. These selling restrictions may be modified by the agreement of the Issuer, the Guarantors and the Dealers following a change in relevant law, regulation or directive.

FORM OF FINAL TERMS

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Final Terms dated [DATE]

Corio N.V.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the **€2,500,000,000 Guaranteed Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 29 October 2012 [and the supplemental Base Prospectus dated [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the Guarantors and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplemental Base Prospectus] [has] [have] been published on the Issuer’s website at www.corio-eu.com and [is] [are] available for viewing during normal business hours at Corio N.V., [add address], the Netherlands and copies may be obtained from such address.

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

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

- 1 Issuer: Corio N.V.
- 2 Guarantors: Bresta I B.V., Corio Beleggingen I B.V., Corio Management B.V. and Corio Nederland B.V.
- 3 (i) Series Number: [●]
(ii) Tranche Number: [●]
(iii) Date on which the Notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [21] below [which is expected to occur on or about [insert date]]].]
- 4 Specified Currency or Currencies: [●]
- 5 Aggregate Nominal Amount: [●]
(i) Series: [●]
(ii) Tranche: [●]
- 6 Issue Price: [] per cent of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
- 7 (i) Specified Denominations: [●]
[Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]]. No Notes in definitive form will be issued with a denomination above [€199,000].]
Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of S 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).
- (ii) Calculation Amount: [●]
- 8 (i) Issue Date: [●]
(ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
- 9 Maturity Date: [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to [specify relevant month and year]]
- 10 Interest Basis: [[] per cent. Fixed Rate]
[[specify particular reference rate] +/- [] per cent. Floating Rate]
[Zero Coupon]
(further particulars specified below)
- 11 Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.

- 12 Put/Call Options: [Change of Control Investor Put]
[Issuer Call]
[(further particulars specified below)]
- 13 (i) Status of the Notes: Senior
- [(ii) [Date [Board] approval for issuance of Notes obtained: [●] [and [●], respectively]]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate(s) of Interest: [●] per cent. per annum [payable in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [●] in each year up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): [●] per Calculation Amount
- (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●] [Not Applicable]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / *include any other option from the Conditions*]
- (vi) Determination Dates: [[●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*] [Not Applicable]
- 15 **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): [[●] in each year, subject to adjustment in accordance with the Business Day Convention specified in (iv) below.]
- (ii) Specified Interest Payment Dates: [●]
- (iii) First Interest Payment Date: [●]
- (iv) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (v) Business Centre(s): [●]
- (viii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest [●]

	Amount(s) (if not the Fiscal Agent):	
(viii)	Screen Rate Determination:	
	– Reference Rate:	[LIBOR/EURIBOR/ <i>specify other reference rate</i>]
	– Interest Determination Date(s):	[●]
	– Relevant Screen Page:	[●]
(ix)	ISDA Determination:	
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
(x)	Margin(s):	[+/-][] per cent. per annum
(xi)	Minimum Rate of Interest:	[●] per cent. per annum
(xii)	Maximum Rate of Interest:	[●] per cent. per annum
(xiii)	Day Count Fraction:	[30/360 / Actual/Actual (ICMA/ISDA) / <i>include any other option from the Conditions</i>]
16	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Amortisation Yield:	[●] per cent. per annum
	(ii) [Day Count Fraction in relation to Early Redemption Amounts:	[30/360 / Actual/Actual (ICMA/ISDA) / <i>include any other option from the Conditions</i>]]
PROVISIONS RELATING TO REDEMPTION		
17	Call Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount	[●] per Calculation Amount
	(b) Maximum Redemption Amount	[●] per Calculation Amount
	(iv) Notice Period	[●]
18	Change of Control Put Event	[Applicable/Not Applicable]
19	Final Redemption Amount of each	[●] per Calculation Amount

Note

20 Early Redemption Amount

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 21 Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [In relation to any issue of Notes which are a "Global Note exchangeable for Definitive Notes" in circumstances other than "in the limited circumstances specified in the Global Note", such Notes may only be issued in denominations equal to, or greater than, €100,000 (or equivalent) and integral multiples thereof]
[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- 22 New Global Note: [Yes] [No]
- 23 Financial Centre(s): [Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 14(ii) relates]
- 24 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

RESPONSIBILITY

The Issuer and the Guarantors accept responsibility for the information contained in these Final Terms. [[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer and the Guarantors confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Corio N.V.:

By:

.....

Duly authorised

Signed on behalf of Bresta I B.V.:

By:

.....

Duly authorised

Signed on behalf of Corio Beleggingen I B.V.:

By:

.....

Duly authorised

Signed on behalf of Corio Management B.V.:

By:

.....

Duly authorised

Signed on behalf of Corio Nederland B.V.:

By:

.....

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Amsterdam [*specify other*] with effect from [].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Amsterdam [*specify other*] with effect from [].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)

- (ii) Estimate of total expenses related to admission to trading: []

2 [RATINGS

Ratings: [[The Notes to be issued [have been rated/are expected to be rated]/[The following ratings reflect ratings assigned to Notes of this type under the Programme generally]]:

[S & P: []]

[Moody's: []]

[[Other]: []]

[and endorsed by [*insert details*]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

Insert one (or more) of the following options, as applicable:

[[*Insert full legal name of credit rating agency/ies*] [is]/[are] established in the European Union and [has]/[have each] applied for registration under Regulation (EC) No 1060/2009, although the result of such application has not yet been determined.]

[[*Insert full legal name of credit rating agency/ies*] [is]/[are] established in the European Union and registered under Regulation (EC) No 1060/2009.]

[[*Insert credit rating agency/ies*] [is]/[are] not established in the European Union and [has]/[have] not applied for registration under

3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

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

“Save as discussed in “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.” *(Amend as appropriate if there are other interests)*

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer: []

(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii) Estimated net proceeds: []

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)]

[(iii) Estimated total expenses: []

5 [Fixed Rate Notes only – YIELD

Indication of yield: []

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6 OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code: [•]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant [Not Applicable/give name(s) and number(s) [and address(es)]]

identification number(s):

Delivery:

Delivery [against/free of] payment

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

[•]

[Deemed delivery of clearing system notices for the purposes of Condition [14]]:

[Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the [second][business] day after the day on which it was given to [Euroclear Bank SA/NV and Clearstream Banking, société anonyme]

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

[Yes][No]

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

[Include this text if “no” selected: Whilst the designation is set at No, should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will ever be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

The Notes will be deposited initially upon issue with [one of the ICSDs acting as common safekeeper/[a non-ICSD] common safekeeper.][*Include this text if “yes” selected in which case Notes must be issued in NGN form*]]

7 DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated: [Not Applicable/give names]

(A) Names of Managers:

(B) Stabilising Manager(s) (if any) [Not Applicable/give names]

(iii) If non-syndicated, name of Dealer [Not Applicable/give name]

(iv) U.S. Selling Restrictions: [Reg. S Compliance Category [2]; TEFRA C/ TEFRA D/
TEFRA not applicable]

GENERAL INFORMATION

- (1) Application may be made to Euronext for Notes issued under the Programme to be admitted to listing on Euronext Amsterdam. The listing of the Notes on Euronext Amsterdam will be expressed as a percentage of their nominal amount (exclusive of accrued interest). It is expected that each Tranche of the Notes which is to be admitted to listing on Euronext Amsterdam will be admitted separately as and when issued, subject only to the issue of a temporary or permanent Global Note in respect of each Tranche. Prior to official listing and admission to trading, however, dealings may be permitted by Euronext in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction. However, unlisted Notes may also be issued pursuant to the Programme.
- (2) The Issuer and the Guarantors have obtained all necessary consents, approvals and authorisations in the Netherlands in connection with the establishment of the Programme and the Guarantees. The establishment of the Programme was authorised by resolutions of the management board of the Issuer passed on 29 October 2012 and the giving of the Guarantees by the Guarantors was authorised by resolutions of the management board of each Guarantor passed on 29 October 2012.
- (3) There has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2012 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2011.
- (4) Except as disclosed on page 120 of the Annual Report 2011 and on page 28 of the Interim Report 2012 neither the Issuer nor any of the Guarantors nor any of their subsidiaries nor any of the Guarantors is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantors are aware) during the 12 months preceding the date of this Prospectus which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer or the Group.
- (5) Each Note with an original maturity of more than one year and its corresponding Coupon and Talon will bear the following legend: “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”.
- (6) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.
- (7) There are no material contracts entered into other than in the ordinary course of the Issuer’s and the Guarantors’ business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer’s and the Guarantors’ ability to meet their obligations to Noteholders in respect of the Notes being issued.
- (8) Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer and the Guarantors are aware and are able to ascertain from the information published by such third parties no facts have been omitted which would render

the reproduced information inaccurate or misleading. The source of third party information is identified where used.

- (9) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.
- (10) For so long as Notes may be issued pursuant to this Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Issuer and in relation to (vi) and (vii), also on the Issuer's website:
 - (i) the Agency Agreement (which includes the form of the Global Notes, the definitive Notes, the Coupons and the Talons);
 - (ii) the Guarantees;
 - (iii) the articles of association (*statuten*) of the Issuer and the Guarantors and the English translations thereof;
 - (iv) the audited non-consolidated and consolidated annual financial statements of the Issuer for the two years ended 31 December 2010 and 31 December 2011, respectively, which are included in the published annual reports of the Issuer for the relevant periods;
 - (v) the most recently available published audited consolidated annual financial statements of the Issuer and the most recently available published interim financial statements of the Issuer (if any);
 - (vi) each Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Fiscal Agent as to its holding of Notes and identity);
 - (vii) a copy of this Prospectus together with any supplement to this Prospectus or further Prospectus; and
 - (viii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Prospectus.
- (11) KPMG Accountants N.V. has audited and issued an unqualified auditor's report on the consolidated annual financial statements of the Issuer for the year ended 31 December 2010. PricewaterhouseCoopers Accountants N.V. has audited and issued an unqualified auditor's report on the consolidated annual financial statements of the Issuer for the year ended 31 December 2011. The registeraccountants of KPMG Accountants N.V. and PricewaterhouseCoopers Accountants N.V. are members of the Koninklijk Nederlands Instituut van Registeraccountants (*NIVRA*, Dutch Institute of Chartered Accountants), which is a member of International Federation of Accountants (IFAC). The audit reports have been produced at the request of the Issuer and have been included in this Prospectus, through incorporation by reference, with the consent of KPMG Accountants N.V. and PricewaterhouseCoopers Accountants N.V.
- (12) The European Union (the "EU") has adopted a Directive regarding the taxation of savings income. Subject to a number of important conditions being met, Member States are required to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by

a person to an individual or certain other persons in another Member State, except that Austria and Luxembourg instead impose a withholding system for a transitional period unless during such period they elect otherwise. The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above. A number of third countries and territories including Switzerland have adopted similar measures to the EU Directive.

- (13) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and/or its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

REGISTERED OFFICE OF THE ISSUER

Corio N.V.

Hoog Catherijne
Van Duvenborgh Building
Stationsplein 97
3511 ED Utrecht
The Netherlands

GUARANTORS

Bresta I B.V.

Hoog Catherijne
Van Duvenborgh Building
Stationsplein 97
3511 ED Utrecht
The Netherlands

Corio Beleggingen I B.V.

Hoog Catherijne
Van Duvenborgh Building
Stationsplein 97
3511 ED Utrecht
The Netherlands

Corio Management B.V.

Hoog Catherijne
Van Duvenborgh Building
Stationsplein 97
3511 ED Utrecht
The Netherlands

Corio Nederland B.V.

Hoog Catherijne
Van Duvenborgh Building
Stationsplein 97
3511 ED Utrecht
The Netherlands

ARRANGER

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

DEALERS

ABN AMRO Bank N.V.

Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

ING Bank N.V.

Foppingadreef 7
Location Code: TRC 00.040
1102 BD Amsterdam
The Netherlands

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom

The Royal Bank of Scotland plc

135 Bishopsgate
London EC2M 3UR
United Kingdom

FISCAL AGENT

Citibank, N.A.

Citi Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

AUDITORS

KPMG Accountants N.V.

2000-2011
KPMG Accountants N.V.
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands

PricewaterhouseCoopers Accountants N.V.

2011-present
PricewaterhouseCoopers Accountants N.V.
Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands

LEGAL ADVISERS

To the Issuer

Allen & Overy LLP

Apollolaan 15
1077 AB Amsterdam
The Netherlands

To the Dealers

Linklaters LLP

WTC Amsterdam
Zuidplein 180
1077 XV Amsterdam
The Netherlands

A15499805