

UNOFFICIAL TRANSLATION
PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION OF
AKZO NOBEL N.V.

Capital repayment and share consolidation

This document contains an explanation to the proposed amendments of the articles of association of Akzo Nobel N.V. (the "**Company**"). These proposed amendments relate to the capital repayment and share consolidation, which forms part of the announced return of the vast majority of the net proceeds from the separation of the Specialty Chemicals business to the Company's shareholders. A further explanation to these amendments is included in the shareholders circular (the "**Shareholders Circular**"), the notice, and the explanatory notes to the agenda of the extraordinary general meeting of the Company (the "**Explanatory Notes**"), to be held on 13 November 2018. The Shareholders Circular, the notice, and the Explanatory Notes are incorporated by reference and form part of this triptych. All of these documents are available at the Company's offices and on the Company's website (www.akzonobel.com).

The proposal to amend the articles of association of the Company can be summarized as follows:

1. The first amendment of the articles of association ("**Amendment I**") includes an increase of the par value of each common share to a par value that follows from the consolidation ratio that the Board of Management will determine using a formula set out in the Shareholders Circular, within the limits set out in the Shareholders Circular and the Explanatory Notes. This increase in par value will be paid from the Company's euro conversion reserve and/or the share premium reserve at the election of the Board of Management.
2. The second amendment of the articles of association ("**Amendment II**") includes (i) a consolidation of such number of common shares into the number of common shares that follows from the consolidation ratio that the Board of Management will determine using a formula further set out in the Shareholders Circular, within the limits set out in the Shareholders Circular and the Explanatory Notes, effectively correcting the number of outstanding common shares after this amendment, and (ii) an increase of the par value of each common share to a par value that follows from the consolidation ratio that the Board of Management will determine using a formula set out in the Shareholders Circular, within the limits set out in the Shareholders Circular and the Explanatory Notes (provided that the aggregate issued share capital will not change as a result of this increase).
3. The third amendment of the articles of association ("**Amendment III**") includes a decrease of the par value of each common share to EUR 0.50. An amount of approximately EUR 2 billion of the amount that then becomes available (of which the amount per common share depends on the consolidation ratio), will be repaid to the holders of common shares and the remainder will be added to the Company's share premium reserve.

This triptych is divided in three columns, containing the following information:

- a. The first column of this document includes the Company's articles of association how they read immediately prior to the amendment of the articles of association concerned becoming effective:
 - for Amendment I the current provisions of articles of association are included;
 - for Amendment II the provisions of the articles of association as proposed under Amendment I are included; and
 - for Amendment III the provisions of the articles of association of Amendment II are included.
- b. The second column states the proposed amendments, indicated in blue text (proposed added text) and red text (proposed deleted text).
- c. The third column includes explanatory notes to the proposed amendments. Because the three proposed amendments are to be effected subsequently, this document states for each relevant article the proposed amendments under Amendment I, Amendment II and Amendment III in that order.

The concluding statements included at the end of this document are no actual amendments to the articles of association, but form part of the deed of amendment of the articles of association concerned.

This document contains unofficial English translations of the current articles of association of the Company and the proposed amendments thereto. The Dutch text of the articles of association of the Company is decisive.

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
I. Proposed amendments of Amendment I		
I. Proposed amendments to article 4.1		
<p>4.1 The authorized capital of the Company is one billion six hundred million nineteen thousand and two hundred euros (EUR 1,600,019,200). It is divided into:</p> <p>a. six hundred million (600,000,000) common shares of two euros (EUR 2) each, referred to in these Articles of Association (Articles) as "common shares";</p> <p>b. two hundred million (200,000,000) cumulative preferred shares of two euros (EUR 2) each, divided into fifty series numbered 1 through 50 of four million (4,000,000) shares each, referred to in these Articles as "preferred shares"; and</p> <p>c. forty-eight (48) priority shares of four hundred euros (EUR 400) each, referred to in these Articles as "priority shares."</p>	<p>4.1 The authorized capital of the Company is one billion six hundred million nineteen thousand and two hundred [●] euros (EUR 1,600,019,200 [●]). It is divided into:</p> <p>a. six hundred million (600,000,000) common shares of two [●] euros (EUR 2 [●]) each, referred to in these Articles of Association (Articles) as "common shares";</p> <p>b. two hundred million (200,000,000) cumulative preferred shares of two euros (EUR 2) each, divided into fifty series numbered 1 through 50 of four million (4,000,000) shares each, referred to in these Articles as "preferred shares"; and</p> <p>c. forty-eight (48) priority shares of four hundred euros (EUR 400) each, referred to in these Articles as "priority shares."</p>	<p>It is proposed to increase the par value of the common shares, as a result of which the aggregate par value of the authorized share capital and the issued share capital will increase. The new par value of the common shares will depend on the value that follows from the consolidation ratio determined by the Board of Management using a formula. This formula and an explanation thereto are included in the Shareholders Circular.</p> <p>The new par value of the common shares will be determined within the range specified in the Shareholders Circular and the Explanatory Notes, being in the range from EUR 8 up to and including EUR 9.</p> <p>The amount of the increase of the par value of the issued common shares will be paid from the Company's euro conversion reserve and/or the share premium reserve at the election of the Board of Management.</p>
I. Proposed amendments to article 51		
<p>Without prejudice to the provisions of paragraph 7 of article 5 and of paragraph 2 of article 6, each common share and each preferred share shall entitle its holder to one vote and each priority share to two</p>	<p>Without prejudice to the provisions of paragraph 7 of article 5 and of paragraph 2 of article 6, each common share and each preferred share shall entitle its holder to [●] votes, each preferred share to one</p>	<p>The number of votes attached to shares is determined on the basis of the par value of the class of shares with the lowest par value, of that class one vote is attached to each share. As the cumulative</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
hundred votes.	vote and each priority share to two hundred votes.	preferred shares will have the lowest par value as a result of the proposed increase of the par value of the common shares, this amendment is proposed.
I. Proposed amendments to article 59.1		
<p>59.1 A holder of one or more share certificates having the form of the ownership certificate proper and a dividend sheet consisting of a number of dividend coupons, possibly including a talon (together known as a "K" certificate) who after nineteen hundred and ninety-nine did not surrender his share certificates each consisting of the ownership certificate proper and the dividend sheet with coupons (possibly including a talon) to the Company in exchange for, at that time, one or more share certificates ("CF" type certificates) could not exercise the rights related to such share. As of this amendment of the articles of association (on the second day of May two thousand and twelve) the aforementioned exchange with the Company shall be made by the submission of the share certificates each consisting of the ownership certificate proper and the dividend sheet with coupons (possibly including a talon), after which the shareholder shall be entered on the share certificate as referred to in article 8</p>	<p>59.1 A holder of one or more share certificates having the form of the ownership certificate proper and a dividend sheet consisting of a number of dividend coupons, possibly including a talon (together known as a "K" certificate) who after nineteen hundred and ninety-nine did not surrender his share certificates each consisting of the ownership certificate proper and the dividend sheet with coupons (possibly including a talon) to the Company in exchange for, at that time, one or more share certificates ("CF" type certificates) could not exercise the rights related to such share. As of this<u>the</u> amendment of the articles of association (on<u>of</u> the second day of May two thousand and twelve), the aforementioned exchange with the Company shall be made by the submission of the share certificates each consisting of the ownership certificate proper and the dividend sheet with coupons (possibly including a talon), after which the shareholder shall be entered on the share certificate as referred to in article 8</p>	<p>This article reflects that K-certificates are considered to represent common shares with the nominal value that follows from article 4.1.a of these articles of association.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>paragraph 2. As long as the last-mentioned exchange has not taken place, the rights related to a share as referred to in this article cannot be exercised.</p>	<p>paragraph 2. As long as the last-mentioned exchange has not taken place, the rights related to a share as referred to in this article cannot be exercised.</p> <p><u>With effect from this amendment to the articles of association (of the [●] day of [●] two thousand and nineteen (part I)), the share certificates having the form of the ownership certificate proper and a dividend sheet consisting of a number of dividend coupons, possibly including a talon (together known as a "K" certificate) held immediately prior thereto by a shareholder, are considered to represent common shares with a par value of [●] (EUR [●]).</u></p>	
II. Proposed amendments of Amendment II		
II. Proposed amendments to article 4.1		
<p>4.1 The authorized capital of the Company is [●] euros (EUR [●]). It is divided into:</p> <p>a. six hundred million (600,000,000) common shares of [●] euros (EUR [●]) each, referred to in these Articles of Association (Articles) as "common shares";</p> <p>b. two hundred million (200,000,000) cumulative preferred shares of two euros (EUR 2) each, divided into fifty series numbered 1 through 50 of four million (4,000,000) shares each,</p>	<p>4.1 The authorized capital of the Company is [●] euros (EUR [●]). It is divided into:</p> <p>a. six hundred million (600,000,000) common shares of [●] euros (EUR [●]) each, referred to in these Articles of Association (Articles) as "common shares";</p> <p>b. two hundred million (200,000,000) cumulative preferred shares of two euros (EUR 2) each, divided into fifty series numbered 1 through 50 of four million (4,000,000) shares each,</p>	<p>As a result of the consolidation of the common shares, the par value per common share and the aggregate authorized capital will increase. The aggregate par value of the issued share capital will remain unchanged.</p> <p>The consolidation and the new par value of the common shares will depend on the value that follows from the consolidation rate that the Board of Management will determine using a formula.</p> <p>This formula and an explanation thereto are included</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>referred to in these Articles as "preferred shares"; and</p> <p>c. forty-eight (48) priority shares of four hundred euros (EUR 400) each, referred to in these Articles as "priority shares."</p>	<p>referred to in these Articles as "preferred shares"; and</p> <p>c. forty-eight (48) priority shares of four hundred euros (EUR 400) each, referred to in these Articles as "priority shares."</p>	<p>in the Shareholders Circular.</p> <p>The new par value of the common shares will be determined within the range specified in the Shareholders Circular and the Explanatory Notes, being in the range of EUR 8.50 up to and including EUR 10.</p>
<p>II. Proposed amendments to article 51</p>		
<p>Without prejudice to the provisions of paragraph 7 of article 5 and of paragraph 2 of article 6, each common share shall entitle its holder to [●] votes, each preferred share to one vote and each priority share to two hundred votes.</p>	<p>Without prejudice to the provisions of paragraph 7 of article 5 and of paragraph 2 of article 6, each common share shall entitle its holder to [●] votes, each preferred share to one vote and each priority share to two hundred votes.</p>	<p>The number of votes attached to shares is determined on the basis of the par value of the class of shares with the lowest par value, of that class one vote is attached to each share. As the preferred shares shall have the lowest par value as a result of the proposed increase of the par value of the common shares, this amendment is proposed.</p>
<p>II. Proposed amendments to article 59.1</p>		
<p>59.1 A holder of one or more share certificates having the form of the ownership certificate proper and a dividend sheet consisting of a number of dividend coupons, possibly including a talon (together known as a "K" certificate) who after nineteen hundred and ninety-nine did not surrender his share certificates each consisting of the ownership certificate proper and the dividend sheet with coupons (possibly including a talon) to the Company in exchange for, at that time, one or more share certificates ("CF" type certificates)</p>	<p>59.1 A holder of one or more share certificates having the form of the ownership certificate proper and a dividend sheet consisting of a number of dividend coupons, possibly including a talon (together known as a "K" certificate) who after nineteen hundred and ninety-nine did not surrender his share certificates each consisting of the ownership certificate proper and the dividend sheet with coupons (possibly including a talon) to the Company in exchange for, at that time, one or more share certificates ("CF" type certificates)</p>	<p>This article reflects that K-certificates are considered to represent such number of common shares and/or fractional shares as follows from the provisions of article 60 of these articles of association.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>could not exercise the rights related to such share. As of the amendment of the articles of association of the second day of May two thousand and twelve, the aforementioned exchange with the Company shall be made by the submission of the share certificates each consisting of the ownership certificate proper and the dividend sheet with coupons (possibly including a talon), after which the shareholder shall be entered on the share certificate as referred to in article 8 paragraph 2. As long as the last-mentioned exchange has not taken place, the rights related to a share as referred to in this article cannot be exercised.</p> <p>With effect from this amendment to the articles of association (of the [●] day of [●] two thousand and nineteen (part I)), the share certificates having the form of the ownership certificate proper and a dividend sheet consisting of a number of dividend coupons, possibly including a talon (together known as a "K" certificate) held immediately prior thereto by a shareholder, are considered to represent common shares with a par value of [●] (EUR [●]).</p>	<p>could not exercise the rights related to such share. As of the amendment of the articles of association of the second day of May two thousand and twelve, the aforementioned exchange with the Company shall be made by the submission of the share certificates each consisting of the ownership certificate proper and the dividend sheet with coupons (possibly including a talon), after which the shareholder shall be entered on the share certificate as referred to in article 8 paragraph 2. As long as the last-mentioned exchange has not taken place, the rights related to a share as referred to in this article cannot be exercised.</p> <p>With effect from this amendment to the articles of association (of the [●] day of [●] two thousand and nineteen (part I)), the share certificates having the form of the ownership certificate proper and a dividend sheet consisting of a number of dividend coupons, possibly including a talon (together known as a "K" certificate) held immediately prior thereto by a shareholder, are considered to represent such number of common shares with a par value of [●] (EUR [●]) and/or fractional shares as follows from the provisions of article 60.</p>	
<p>II. Proposed inclusion of a new article 60</p>		

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>SHARE CONSOLIDATION AND FRACTIONAL SHARES</u></p> <p><u>Article 60</u></p> <p><u>60.1</u> <u>With effect from the amendment to the articles of association of [●] two thousand and nineteen (part II), the common shares with a par value of [●] euro (EUR [●]) each, held immediately prior thereto by a shareholder (which may be the Company), are consolidated into such number of common shares with a par value of [●] euro (EUR [●]) each, as shall be found by multiplying the total number of common shares with a par value of [●] euro (EUR [●]) each, held by the respective shareholder immediately prior to this amendment to this articles of association, by [●] ([●]), with the further provision that the numerator of a fraction of one (1) common share with a par value of [●] euro (EUR [●]) each, of which fraction the denominator equals [●] ([●]), and which result will be rounded up by fractions of ten (10), shall designate the number of fractional shares with a claim on [●] ([●]) part of a common share with a nominal</u></p>	<p>As a result of the consolidation of the common shares, fractional shares will be created and this new article 60 specifies the rights attached to fractional shares.¹</p> <p>The number of fractional shares into which one common share can be divided shall be found by multiplying the consolidation ratio determined by the Board of Management by using a formula. This formula and an explanation thereto is further specified in the Shareholders Circular.</p>

¹ As stated in the Shareholders Circular, for persons holding their common shares through Euroclear Nederland, banks and brokers will round all positions up or down, depending on the particular contractual arrangement between the bank or broker and the shareholder. As a result, persons whose holding of common shares in Euroclear Nederland is not divisible in accordance with the denominator of the consolidation ratio will either receive cash or need to pay an additional amount from or to the relevant bank or intermediary (and shall not receive fractional shares).

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	<p><u>value of [●] designating that the respective shareholder also holds as of this particular amendment to the articles of association in connection with the aforementioned consolidation of common shares.</u></p> <p><u>60.2 Each fractional share shall be in registered form.</u></p> <p><u>60.3 Without prejudice to the other provisions of this article 60, the provisions of Title 4 of Book 2 of the Dutch Civil Code on shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares, to the extent not stipulated otherwise in those provisions.</u></p> <p><u>60.4 The provisions of these articles of association with respect to shares and shareholders shall apply accordingly to fractional shares and holders of fractional shares, to the extent not stipulated otherwise in those provisions and paragraphs 5 up to and including 7 of this article 60.</u></p> <p><u>60.5 A holder of one or more fractional shares may exercise the meeting and voting rights attached to a common share together with one or more other holders of one or more fractional shares to the extent the total number of fractional shares held by such holders of fractional shares equals [●] ([●]) or a multiple thereof. These rights shall be</u></p>	

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	<p><u>exercised either by one of them who has been authorized to that effect by the others in writing, or by a proxy authorized to that effect by those holders of fractional shares in writing.</u></p> <p><u>60.6 Each holder of a fractional share is entitled to [●] ([●]) part of the (interim) dividend and any other distribution to which the holder of one common share is entitled.</u></p> <p><u>60.7 In the event the holder of one or more fractional shares acquires such number of fractional shares that the total number of fractional shares held by him at least equals [●] ([●]), then each time [●] ([●]) fractional shares held by him shall be consolidated into one common share by operation of law.</u></p> <p><u>60.8 One or more common shares held by the company in its own share capital, can be divided into [●] ([●]) fractional shares upon a resolution of the Board of Management. Fractional shares created in this way, will not be consolidated in accordance with article 60.7 as long as those fractional shares are held by the Company, unless the Board of Management resolves to consolidate in accordance with article 60.7.</u></p> <p><u>60.9 This article and its heading shall (under renumbering of the articles included in the articles of association after this article and</u></p>	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p>the references to those articles) lapse per the moment that no fractional shares are outstanding anymore.</p>	
<p>III. Proposed amendments of Amendment III</p>		
<p>III. Proposed amendments to article 4.1</p>		
<p>4.1 The authorized capital of the Company is [●] euros (EUR [●]). It is divided into:</p> <p>a. six hundred million (600,000,000) common shares of [●] euros (EUR [●]) each, referred to in these Articles of Association (Articles) as "common shares";</p> <p>b. two hundred million (200,000,000) cumulative preferred shares of two euros (EUR 2) each, divided into fifty series numbered 1 through 50 of four million (4,000,000) shares each, referred to in these Articles as "preferred shares"; and</p> <p>c. forty-eight (48) priority shares of four hundred euros (EUR 400) each, referred to in these Articles as "priority shares."</p>	<p>4.1 The authorized capital of the Company is [●]three hundred fifty million nineteen thousand and two hundred euros (EUR [●]350,019,200). It is divided into:</p> <p>a. sixfive hundred million (6500,000,000) common shares of [●]eurosfifty eurocent (EUR [●]0.50) each, referred to in these Articles of Association (Articles) as "common shares";</p> <p>b. two hundred million (200,000,000) cumulative preferred shares of two eurosfifty eurocent (EUR 20.50) each, divided into fifty series numbered 1 through 50 of four million (4,000,000) shares each, referred to in these Articles as "preferred shares"; and</p> <p>c. forty-eight (48) priority shares of four hundred euros (EUR 400) each, referred to in these Articles as "priority shares."</p>	<p>It is proposed to decrease the par value of the common shares to EUR 0.50 and the par value of the cumulative preferred shares to EUR 0.50 as well, as a result of which also the authorized capital will be decreased.</p> <p>It is proposed to repay an amount per share, to be determined by the Board of Management on the basis of a formula included in and further set out in the Shareholders Circular, to the holders of common shares, being in aggregate approximately EUR 2 billion, provided that the repayment will not be less than EUR 1,990,000,000 and not more than EUR 2,010,000,000. The difference between the par value of the common shares before the decrease and the repayment of capital shall be added to the Company's share premium reserve.</p> <p>Under the provisions of Section 2:100 of the Dutch Civil Code, objections may be lodged for a period of two months following the publication of the resolution to reduce the capital with the Trade Register of the Chamber of Commerce. The amendments of the Articles of Association and the capital reduction will</p>

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		be effected only after that period and subject to the condition that no objections have been received during that period or, in the event one or more creditors have opposed the capital reduction, after such opposition has been withdrawn, resolved or lifted by an enforceable court order by the relevant court of the Netherlands.
III. Proposed amendments to article 51		
Without prejudice to the provisions of paragraph 7 of article 5 and of paragraph 2 of article 6, each common share shall entitle its holder to [●] votes, each preferred share to one vote and each priority share to two hundred votes.	Without prejudice to the provisions of paragraph 7 of article 5 and of paragraph 2 of article 6, each common share shall entitle its holder to one votes, each preferred share to one vote and each priority share to two hundred votes.	The number of votes attached to shares is determined on the basis of the par value of the class of shares with the lowest par value, of that class one vote is attached to each share. As the common shares and cumulative preferred shares shall have the lowest par value as a result of the proposed decrease of the par value of the common shares and cumulative preferred shares, this amendment is proposed.
III. Proposed amendments to article 59.1		
59.1 A holder of one or more share certificates having the form of the ownership certificate proper and a dividend sheet consisting of a number of dividend coupons, possibly including a talon (together known as a “K” certificate) who after nineteen hundred and ninety-nine did not surrender his share certificates each consisting of the ownership certificate proper and the dividend sheet with coupons (possibly including a talon) to the Company in	59.1 A holder of one or more share certificates having the form of the ownership certificate proper and a dividend sheet consisting of a number of dividend coupons, possibly including a talon (together known as a “K” certificate) who after nineteen hundred and ninety-nine did not surrender his share certificates each consisting of the ownership certificate proper and the dividend sheet with coupons (possibly including a talon) to the Company in	This article reflects that K-certificates are considered to represent common shares with a nominal value of EUR 0.50.

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>exchange for, at that time, one or more share certificates ("CF" type certificates) could not exercise the rights related to such share. As of the amendment of the articles of association of the second day of May two thousand and twelve, the aforementioned exchange with the Company shall be made by the submission of the share certificates each consisting of the ownership certificate proper and the dividend sheet with coupons (possibly including a talon), after which the shareholder shall be entered on the share certificate as referred to in article 8 paragraph 2. As long as the last-mentioned exchange has not taken place, the rights related to a share as referred to in this article cannot be exercised.</p> <p>With effect from this amendment to the articles of association (of the [●] day of [●] two thousand and nineteen (part II)), the share certificates having the form of the ownership certificate proper and a dividend sheet consisting of a number of dividend coupons, possibly including a talon (together known as a "K" certificate) held immediately prior thereto by a shareholder, are considered to represent such number of common shares and/or fractional shares as follows from the provisions of article 60.</p>	<p>exchange for, at that time, one or more share certificates ("CF" type certificates) could not exercise the rights related to such share. As of the amendment of the articles of association of the second day of May two thousand and twelve, the aforementioned exchange with the Company shall be made by the submission of the share certificates each consisting of the ownership certificate proper and the dividend sheet with coupons (possibly including a talon), after which the shareholder shall be entered on the share certificate as referred to in article 8 paragraph 2. As long as the last-mentioned exchange has not taken place, the rights related to a share as referred to in this article cannot be exercised.</p> <p>With effect from this amendment to the articles of association (of the [●] day of [●] two thousand and nineteen (part II)), the share certificates having the form of the ownership certificate proper and a dividend sheet consisting of a number of dividend coupons, possibly including a talon (together known as a "K" certificate) held immediately prior thereto by a shareholder, are considered to represent such number of common shares and/or fractional shares as follows from the provisions of article 60; in which respect the number of common</p>	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p>shares embodied in the share certificate referred to in article 8.2 are considered to represent common shares with a par value of fifty eurocent (EUR 0.50).</p>	
<p>III. Proposed amendments to articles 60.1 and 60.7</p>		
<p>60.1 With effect from the amendment to the articles of association of [●] (part II), the common shares with a par value of [●] euro (EUR [●]) each, held immediately prior thereto by a shareholder (which may be the Company), are consolidated into such number of common shares with a par value of [●] euro (EUR [●]) each, as shall be found by multiplying the total number of common shares with a par value of [●] euro (EUR [●]) each, held by the respective shareholder immediately prior to this amendment to this articles of association, by [●] ([●]), with the further provision that the numerator of a fraction of one (1) common share with a par value of [●] euro (EUR [●]) each, of which fraction the denominator equals [●] ([●]), and which result will be rounded up by fractions of ten (10), shall designate the number of fractional shares with a claim on [●] ([●]) part of a common share with a nominal value of [●] designating that the respective shareholder also holds as of this particular</p>	<p>60.1 With effect from the amendment to the articles of association of [●] (part II), the common shares with a par value of at that time [●] euro (EUR [●]) each, held immediately prior thereto by a shareholder (which may be the Company), arewere consolidated into such number of common shares with a par value of at that time [●] euro (EUR [●]) each, as shall be found by multiplying the total number of common shares with a par value of at that time [●] euro (EUR [●]) each, held by the respective shareholder immediately prior to this amendment to this articles of association, by [●] ([●]), with the further provision that the numerator of a fraction of one (1) common share with at that time a par value of [●] euro (EUR [●]) each, of which fraction the denominator equals ed [●] ([●]), and which result will be rounded up by fractions of ten (10), shall designate the number of fractional shares with a claim on [●] ([●]) part of a common share with a nominal value of [●] designating that the respective</p>	<p>It is proposed to decrease the par value of the common shares to EUR 0.50, as a result of which the amendments to article 60.1 and 60.7 will be made.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>amendment to the articles of association in connection with the aforementioned consolidation of common shares.</p> <p>60.7 In the event the holder of one or more fractional shares acquires such number of fractional shares that the total number of fractional shares held by him at least equals [●] ([●]), then each time [●] ([●]) fractional shares held by him shall be consolidated into one common share by operation of law.</p>	<p>shareholder also holds as of this particular amendment to the articles of association in connection with the aforementioned consolidation of common shares.</p> <p><u>With effect from this amendment to the articles of association of [●] (part III), each fractional share represents [●] ([●]) part of a common share with a nominal value of fifty eurocent (EUR 0.50).</u></p> <p>60.7 In the event the holder of one or more fractional shares acquires such number of fractional shares that the total number of fractional shares held by him at least equals [●] ([●]) fifty eurocent (EUR 0.50), then each time [●] ([●]) fractional shares held by him shall be consolidated into one common share by operation of law.</p>	
CONCLUDING STATEMENTS		
I. Amendment I		
	<p>Finally the person appearing declares:</p> <ol style="list-style-type: none"> 1. the par value of each issued common share of two euros (EUR 2) is increased to [●] euro (EUR [●]) by and through the execution of this deed; 2. as a consequence of the execution of this deed the issued and paid up share capital of the Company amounts to [●] (EUR [●]); and 3. the obligation to further pay up the shares, resulting from the increase of the par value 	<p>The increase of the par value of the outstanding common shares will be effected in this concluding statement.</p> <p>The amount of the increase of the par value will be paid from the Company's euro conversion reserve and/or the share premium reserve at the election of the Board of Management.</p> <p>For further details on the increase of the par value of</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	of the common shares as mentioned under 1, shall be satisfied by charging [the Company's euro conversion reserve, and for the remainder]the Company's share premium reserve.	the common shares, we refer to the Shareholders Circular.
II. Amendment II		
	Finally the person appearing declares that as a result of this amendment of the articles of association, the issued share capital of the Company amounts to [●] (EUR [●]).	The share consolidation of the common shares will be effected in this concluding statement. For further details on the share consolidation of the common shares, we refer to the Shareholders Circular and the Explanatory Notes.
III. Amendment III		
	<p>Finally the person appearing declares:</p> <ol style="list-style-type: none"> 1. the par value of each issued common share of [●] euro ([●]) is decreased to fifty eurocent (EUR 0.50) by and through the execution of this deed; 2. as a consequence of the execution of this deed the issued and paid up share capital of the Company amounts to [●] (EUR [●]); 3. an amount in cash of [●] euro per issued common share, which was created as a result of the change of the par value of the shares as mentioned under 1, shall be repaid on such date or such dates to be determined by the Company's Board of Management to those persons who on [●], after processing of all settlements per this 	<p>The decrease of the par value of the outstanding common shares is effected in this concluding statement.</p> <p>Part of the reduction, totaling to an aggregate of approximately EUR 2 billion, provided that the repayment will not be less than EUR 1,990,000,000 and not more than EUR 2,010,000,000 will be paid to the holders of common shares under the terms and conditions of this statement, while the remaining amount shall be added to the Company's share premium reserve.</p> <p>For further details on the decrease of the par value of the common shares, we refer to the Shareholders Circular and the Explanatory Notes.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p>date (the “Registration Date”) are registered as holders of common shares in a (sub)register designated by the Board of Management. The (sub)registers for holders of bearer common shares are the administrations held at the Registration Date, by the banks and brokers which are according to the Act on Giro Transfers of Securities (<i>Wet giraal effectenverkeer</i>) affiliated institutions (<i>aangesloten instellingen</i>) of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (<i>‘Euroclear Nederland’</i>). The Company's shareholders' registers or parts thereof are designated as (sub)registers for holders of registered common shares;</p> <p>4. the remainder of the amount of the reduction described under 1. will be added to the Company's share premium reserve;</p> <p>5. no interest shall be due by the Company on the amount as mentioned under 3. for the period between the execution of this deed and the date or dates of repayment as mentioned under 3.</p>	