



RODAMCO EUROPE FINANCE B.V.

(incorporated in The Netherlands with limited liability)

RODAMCO SVERIGE AB

(incorporated in the Kingdom of Sweden with limited liability)

€2,000,000,000

Guaranteed Euro Medium Term Note Programme

Guaranteed by

RODAMCO EUROPE N.V.

(incorporated in The Netherlands as a public limited company)

Under the Guaranteed Euro Medium Term Note Programme described in this Offering Circular (the "Programme"), Rodamco Europe Finance B.V. ("Rodamco Europe Finance") and Rodamco Sverige AB ("Rodamco Sverige" and, together with Rodamco Europe Finance, the "Issuers" and each, in relation to Notes issued by it, an "Issuer"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Guaranteed Euro Medium Term Notes guaranteed by Rodamco Europe N.V. (the "Guarantor") (the "Notes"). The aggregate nominal amount of Notes outstanding will not at any time exceed €2,000,000,000 (or the equivalent in other currencies).

Application has been made to list the Notes to be issued under the Programme on the Luxembourg Stock Exchange. In relation to Notes listed on the Luxembourg Stock Exchange, this Offering Circular is valid for a period of one year from the date hereof. Unlisted Notes may also be issued pursuant to the Programme. The relevant Pricing Supplement (as defined on page 6) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Luxembourg Stock Exchange (or any other stock exchange) or will be unlisted.

Each Series (as defined on page 6) of Notes in bearer form 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"). Notes in registered form will be represented by registered certificates (each a "Certificate"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes (as defined in "Summary of the Programme — Form of Notes") of one Series. Global Notes (as defined in "Summary of the Programme — Form of Notes") and Certificates may (or in the case of Notes listed on the Luxembourg Stock Exchange will) be deposited on the issue date with a common depository on behalf of Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream, Luxembourg"). 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".

The Programme has been rated by Standard & Poor's Rating Services, a division of the McGraw-Hill Companies Inc. ("Standard & Poor's"). Tranches of Notes (as defined in "Summary of the Programme") issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme. 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.

Arranger

UBS Investment Bank

Dealers

ABN AMRO
BNP PARIBAS
Credit Suisse First Boston
HSBC
JPMorgan
Handelsbanken Capital Markets

Barclays Capital
Citigroup
Deutsche Bank
ING Financial Markets
Morgan Stanley
UBS Investment Bank

Dated: 14 September 2004

Each of the Issuers and the Guarantor having made all reasonable enquiries confirms that (i) this document contains all information with respect to (a) the Issuers, (b) the Guarantor, (c) the Guarantor and its subsidiaries (the "Group") and (d) the Notes and the Guarantee that is material in the context of the issue and offering of the Notes or the giving of the Guarantee, (ii) the statements contained in it relating to the Issuers, the Guarantor and the Group are in every material particular true and accurate and not misleading in any material respect, (iii) the opinions and intentions expressed in this Offering Circular with regard to the Issuers, the Guarantor and the Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, (iv) there are no other facts in relation to the Issuers, the Guarantor, the Group, the Notes or the Guarantee the omission of which would, in the context of the issue and offering of the Notes or the giving of the Guarantee, make any statement in this Offering Circular misleading in any material respect and (v) all reasonable enquiries have been made by the Issuers and the Guarantor to ascertain such facts and to verify the accuracy of all such information and statements. Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Offering Circular.

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular 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 Issuers, the Guarantor or any of the Dealers or the Arranger (as defined in "Summary of the Programme"). Neither the delivery of this Offering Circular 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 Issuers or the Guarantor since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuers since the date hereof or the date upon which this Offering Circular 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.

The distribution of this Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuers, the Guarantor, 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 U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Offering Circular, see "Subscription and Sale".

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuers, the Guarantor or the Dealers to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained in this Offering Circular. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Offering Circular. Neither this Offering Circular 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 Issuers, the Guarantor, the Arranger or the Dealers that any recipient of this Offering Circular 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 Offering Circular 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 Issuers or the Guarantor during the life of the arrangements contemplated by this Offering Circular 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 any Tranche (as defined in "Summary of the Programme"), one of the Dealers will act as a stabilising agent (the "Stabilising Agent"). The identity of the Stabilising Agent will be disclosed in the relevant Pricing Supplement. References in the next paragraph to "the issue of any Tranche" are to each Tranche in relation to which a Stabilisation Agent is appointed.

In connection with the issue of any Tranche, the Stabilising Agent or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Agent or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.

In this Offering Circular, unless otherwise specified or the context otherwise requires, references to “€”, “euro” and “cents” are to the lawful currency/units of currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended, references to “sterling” and “£” are to the lawful currency of the United Kingdom and references to “Swedish Krona” and “SEK” are to the lawful currency of the Kingdom of Sweden.

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Documents Incorporated by Reference

This Offering Circular should be read and construed in conjunction with each relevant Pricing Supplement, the most recently published audited consolidated and non-consolidated annual accounts for the two financial years ended 31 December 2002 and 31 December 2003, and any interim quarterly accounts (whether audited or unaudited) published subsequently to such annual accounts, of Rodamco Sverige and the Guarantor from time to time, which shall be deemed to be incorporated in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents. Copies of all documents incorporated by reference will be available free of charge from the respective offices of the Paying Agents and the Listing Agent listed at the end of this Offering Circular.

Supplemental Offering Circular

Each of the Issuers and the Guarantor has given an undertaking to the Dealers, the Arranger and the Luxembourg Stock Exchange that if at any time during the duration of the Programme there is a significant change affecting any matter contained in this Offering Circular the inclusion of which would reasonably be required by investors and their professional advisers, and would reasonably be expected by them to be found in this Offering Circular, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers and the Guarantor, and the rights attaching to the Notes, the Issuers and the Guarantor shall prepare an amendment or supplement to this Offering Circular or publish a replacement Offering Circular for use in connection with any subsequent offering of the Notes and shall supply to each Dealer, the Arranger and the Luxembourg Stock Exchange such number of copies of such supplement hereto as such Dealer, the Arranger and the Luxembourg Stock Exchange may reasonably request.

Summary of the Programme

The following summary is qualified in its entirety by the remainder of this Offering Circular.

Issuers:	Rodamco Europe Finance B.V. Rodamco Sverige AB
Guarantor:	Rodamco Europe N.V.
Description:	Guaranteed Euro Medium Term Note Programme
Size:	Up to €2,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. The maximum aggregate nominal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.
Arranger:	UBS Limited
Dealers:	ABN AMRO Bank N.V. Barclays Bank PLC BNP PARIBAS Citigroup Global Markets Limited Credit Suisse First Boston (Europe) Limited Deutsche Bank AG London HSBC Bank plc ING Bank N.V. J.P. Morgan Securities Ltd. Morgan Stanley & Co. International Limited Svenska Handelsbanken AB (publ) UBS Limited
	<p>The Issuers and the Guarantor 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 Offering Circular 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 to “Dealers” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.</p>
Trustee:	Deutsche Trustee Company Limited
Issuing and Paying Agent:	Deutsche Bank AG
Method of Issue:	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 supplemented, where necessary, with supplemental 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 set out in a pricing supplement to this Offering Circular (a “Pricing Supplement”).

Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.
Form of Notes:	The Notes may be issued in bearer form only (“Bearer Notes”), in bearer form exchangeable for Registered Notes (“Exchangeable Bearer Notes”) or in registered form only (“Registered Notes”). Each Tranche of Bearer Notes and Exchangeable Bearer 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) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in “Summary of the Programme — Selling Restrictions”), otherwise such Tranche will be represented by a permanent Global Note. A temporary Global Note and a permanent Global Note are together referred to as “Global Notes”. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “Global Certificates”.
Clearing Systems:	Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer.
Initial Delivery of Notes:	On or before the issue date for each Tranche, the Global Note representing Bearer Notes or Exchangeable Bearer Notes or the Certificate representing Registered Notes may (or, in the case of Notes listed on the Luxembourg Stock Exchange, shall) be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Global Notes or Certificates relating to Notes that are not listed on the Luxembourg Stock Exchange 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 Issuing and Paying Agent, the Trustee and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuers, the Guarantor and the relevant Dealers.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity.
Denomination:	Definitive Notes will be in such denominations as may be specified in the relevant Pricing Supplement, save that unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and 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 section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) 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 Pricing Supplement.

- 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 (as defined in “Terms and Conditions of the Notes — Interest and other Calculations”) governed by an agreement incorporating the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or
 - (ii) by reference to LIBOR, LIBID, LIMEAN or EURIBOR (or such other benchmark as may be specified in the relevant Pricing Supplement) as adjusted for any applicable margin.
- Interest periods will be specified in the relevant Pricing Supplement.
- Zero Coupon Notes:** Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
- Dual Currency Notes:** Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange as may be specified in the relevant Pricing Supplement.
- Index Linked Notes:** Payments of principal in respect of index linked redemption Notes or of interest in respect of index linked interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Pricing Supplement.
- 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 Pricing Supplement.
- Redemption:** The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and 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 section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
- There may be restrictions under present Swedish law relating to the issue of variable redemption amount Notes and index-linked redemption amount Notes (other than by reference to fluctuations in monetary amounts) which, if applicable, will need to be complied with.
- Redemption by Instalments:** The Pricing Supplement issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
- Other Notes:** Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual currency Notes, partly paid Notes and any other type of Note that the Issuers, the Guarantor, the Trustee and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Pricing Supplement.

Structured Note Risks	<p><i>The following paragraph does not describe all the risks of an investment in the Notes. Prospective purchasers should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.</i></p> <p>An investment in Notes, the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor could lose all or a substantial portion of the principal of its Notes.</p> <p>Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Note.</p>
Optional Redemption:	<p>The Pricing Supplement 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.</p>
Status of Notes:	<p>The Notes and the guarantee in respect of them will constitute unsubordinated and unsecured obligations of the Issuer and the Guarantor, respectively, all as described in “Terms and Conditions of the Notes — Guarantee and Status”.</p>
Negative Pledge:	<p>See “Terms and Conditions of the Notes — Covenants — Negative Pledge”.</p>
Cross Default:	<p>See “Terms and Conditions of the Notes — Events of Default”.</p>
Early Redemption:	<p>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”.</p>
Withholding Tax:	<p>All payments of principal and interest in respect of the Notes and the Guarantee will be made free and clear of withholding taxes of The Netherlands or the Kingdom of Sweden, as the case may be, subject to customary exceptions (including the IPMA Standard EU Exception), all as described in “Terms and Conditions of the Notes — Taxation”.</p>
Governing Law:	<p>English.</p>
Listing:	<p>Application has been made to list Notes issued under the Programme on the Luxembourg Stock Exchange or as otherwise specified in the relevant Pricing Supplement. As specified in the relevant Pricing Supplement, a Series of Notes may be unlisted.</p>
Selling Restrictions:	<p>United States, United Kingdom, The Netherlands, the Kingdom of Sweden, Switzerland and Japan. See “Subscription and Sale”.</p> <p>The Guarantor is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.</p> <p>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 Pricing</p>

Supplement 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 Pricing Supplement as a transaction to which TEFRA is not applicable.

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 the relevant Pricing Supplement, 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 the Pricing Supplement 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 Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. 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 constituted by a Trust Deed (as amended or supplemented as at the date of issue of the Notes (the "Issue Date"), the "Trust Deed") dated 14 September 2004 between Rodamco Europe Finance B.V. ("Rodamco Europe Finance") and Rodamco Sverige AB ("Rodamco Sverige") (each an "Issuer" and together, the "Issuers"), Rodamco Europe N.V. (the "Guarantor") and Deutsche Trustee Company Limited (the "Trustee", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). Reference in any Notes to "the Issuer" means, unless otherwise specified therein, the Issuer of such Notes. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below. An Agency Agreement (as amended or supplemented as at the Issue Date, the "Agency Agreement") dated 14 September 2004 has been entered into in relation to the Notes between the Issuers, the Guarantor, the Trustee, Deutsche Bank AG as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "Issuing and Paying Agent", the "Paying Agents" (which expression shall include the Issuing and Paying Agent), the "Registrar", the "Transfer Agents" (which expression shall include the Registrar) and the "Calculation Agent(s)". Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the principal office of the Trustee (presently at Winchester House, 1 Great Winchester Street, London EC2N 2DB) and at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders, the holders of the interest coupons (the "Coupons") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "Talons") (the "Couponholders") and the holders of the receipts for the payment of instalments of principal (the "Receipts") relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

1. FORM, DENOMINATION AND TITLE

The Notes are issued in bearer form ("Bearer Notes", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("Registered Notes") or in bearer form exchangeable for Registered Notes ("Exchangeable Bearer Notes") in each case in the Specified Denomination(s) shown hereon.

Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination.

Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer 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. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“Certificates”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “Register”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, 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 on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “Noteholder” means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), “holder” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) 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. EXCHANGES OF EXCHANGEABLE BEARER NOTES AND TRANSFERS OF REGISTERED NOTES

- (a) **Exchange of Exchangeable Bearer Notes:** Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.
- (b) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.
- (c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer’s or Noteholders’ option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition (d), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (e) **Exchange Free of Charge:** Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3. GUARANTEE AND STATUS

- (a) **Guarantee:** The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes, Receipts and Coupons. Its obligations in that respect (the "Guarantee") are contained in the Trust Deed.
- (b) **Status of Notes and Guarantee:** The Notes and the Receipts and Coupons constitute (subject to Condition 4) 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 Receipts and Coupons and of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated obligations of the Issuer and the Guarantor respectively, present and future.

4. COVENANTS

- (a) **Negative Pledge:** So long as any of the Notes, Receipts or Coupons remains outstanding (as defined in the Trust Deed):
 - (i) neither the Issuer nor the Guarantor shall create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("Security") upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt; and
 - (ii) each of the Issuer and the Guarantor shall procure that no Subsidiary (as defined in the Trust Deed) of the Issuer or the Guarantor creates or permits to subsist any Security upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt or any guarantee of or indemnity in respect of any Relevant Debt,

unless, at the same time or prior thereto, the Issuer's obligations under the Notes, Receipts, Coupons and the Trust Deed or, as the case may be, the Guarantor's obligation under the Guarantee (A) are

secured equally and rateably therewith to the reasonable satisfaction of the Trustee or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, (in each case, to the reasonable satisfaction of the Trustee) or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

For the purposes of this Condition 4(a), "Relevant Debt" means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities that are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market. Relevant Debt does not, however, include any indebtedness that is being raised in the loan markets but which is in the form of a bond, note or other security, provided that such bond, note or other security is not for the time being, and is not intended to be, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market or by means of private placement.

The foregoing shall not apply to (i) any Security arising solely by mandatory operation of law or (ii) Security upon the whole or part of the undertaking or assets of any Subsidiary of the Issuer or the Guarantor which becomes a Subsidiary after the date of the issue of the Notes, being Security which existed at the time such company became a Subsidiary and which was not created in contemplation of it becoming a Subsidiary and provided that the principal amount thereby is not subsequently increased.

- (b) **Limitation on Subsidiary Indebtedness:** So long as any of the Notes remains outstanding, neither the Issuer nor the Guarantor will permit any of their respective Subsidiaries, without the prior approval of the Trustee or prior sanction of an Extraordinary Resolution of the Noteholders, to contract, create, incur, assume or suffer to exist any Indebtedness, except:
- (i) the Notes of the Issuer and any other Indebtedness of Rodamco Europe Finance, a Finance Subsidiary of the Guarantor or the Guarantor whether now existing or incurred hereafter provided that, in the case of Rodamco Europe Finance and any Finance Subsidiary of the Guarantor, such Indebtedness is unsecured and, to the extent that such Indebtedness is guaranteed by the Guarantor, the Guarantee in respect of the Notes ranks at least equally with such guarantee (save for such exceptions as may be provided by applicable legislation);
 - (ii) Indebtedness of a Subsidiary of the Issuer or the Guarantor owing to and held by the Issuer, the Guarantor or another Subsidiary;
 - (iii) Indebtedness of a Subsidiary of the Issuer or the Guarantor acquired as a result of a Permitted Acquisition (or Indebtedness assumed at the time of a Permitted Acquisition of an asset securing such Indebtedness), provided that (x) such Indebtedness was not incurred in connection with, or in anticipation or contemplation of, such Permitted Acquisition and (y) such Indebtedness is non recourse to any assets of the Issuer or the Guarantor or any of their respective Subsidiaries other than the Subsidiary and assets so acquired;
 - (iv) Indebtedness of the Subsidiaries of the Issuer or the Guarantor not otherwise permitted hereunder in an aggregate principal amount at any time outstanding which does not exceed 30 per cent. of the Total Group Assets, provided that any Notes issued by Rodamco Sverige shall be included in the determination of the principal amount outstanding for such purposes; and
 - (v) Indebtedness incurred by a Subsidiary of the Issuer or the Guarantor in connection with any cash management credit facility agreements entered into between such Subsidiaries and banks providing for the zero-balancing between cash accounts held by any of such Subsidiaries and any rights of set-off credits and debits of any of such Subsidiaries with the bank, provided that the aggregate net debt outstanding at any one time does not exceed €20,000,000.

For the purposes of this Condition 4(b):

“Finance Subsidiary of the Guarantor” means a Subsidiary of the Guarantor whose activities are limited to the raising of finance for use by the Guarantor and its Subsidiaries (and, for the avoidance of doubt, do not include the holding of assets other than intra-group Indebtedness).

“Indebtedness” means any indebtedness (which includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent) for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with applicable generally accepted accounting principles, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction entered into primarily as a method of raising finance;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the net marked to market value shall be taken into account);
- (h) the amount payable for the redemption of any Redeemable Shares in the issued share capital of any Subsidiary of the Guarantor (other than the Issuer) which rank ahead of the ordinary (or equivalent) share capital of such Subsidiary and which are not directly or indirectly owned by the Guarantor;
- (i) the amount of any liability in respect of any guarantee or indemnity for any guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (j) without double-counting in respect of any amount of any liability which has already been included in any of the paragraphs (a) to (i) above, the amount of any liability in respect of any guarantee or indemnity for any other items referred to in paragraphs (a) to (i) above.

“Permitted Acquisition” means (a) the merger or consolidation of any Person into or with the Guarantor or into or with any Subsidiary of the Guarantor or (b) the acquisition by the Guarantor or any of its Subsidiaries of any assets of any Person not already a Subsidiary of the Guarantor or any shares of any such Person.

“Person” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing.

“Redeemable Shares” means shares which are redeemable provided that no shares which are expressed to be redeemable after the Maturity Date shall be treated as “Redeemable Shares” unless, under their terms, it is possible that they might fall to be redeemed (whether on insolvency of the issuer thereof, or at the option of the issuer or holder thereof, or otherwise) prior to such date.

“Total Group Assets” means the total fixed assets of the Guarantor on a consolidated basis, as included in its then latest audited annual financial statements or (if more recently prepared and published) its then latest unaudited semi-annual financial statements.

The Trustee shall be entitled to rely without liability on semi-annual certificates of two directors of the Guarantor as to compliance with this Condition 4(b) and shall have no further obligation to monitor the same.

5. INTEREST AND OTHER CALCULATIONS

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from 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.

If a Fixed Coupon Amount or a Broken Amount is specified hereon, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified hereon.

- (b) **Interest on Floating Rate Notes and Index Linked Interest Notes:**

(i) *Interest Payment Dates:* Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from 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. 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 subparagraph (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

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 shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

(x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:

(I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or

(II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

(y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, 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 so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone (the "Principal Financial Centre") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(iv) *Rate of Interest for Index Linked Interest Notes:* The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified hereon and interest will accrue by reference to an Index or Formula as specified hereon.

(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 6(b)(i)).

- (d) **Dual Currency Notes:** In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.
- (e) **Partly Paid Notes:** In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.
- (f) **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 (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (g) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding:**
 - (i) If any Margin or Rate Multiplier 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 Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
 - (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount 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 halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves 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 or countries (as appropriate) of such currency.
- (h) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such 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 in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** As soon as practicable after the Relevant Time on each Interest Determination Date or such other time 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, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment 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 Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders (in accordance with the provisions of Condition 16), 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 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee 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 10, 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 unless the Trustee otherwise requires. 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.

- (j) **Determination or Calculation by Trustee:** If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.
- (k) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) 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 (which, in the case of Australian dollars, shall be Melbourne and Sydney and, in the case of New Zealand dollars, shall be Wellington and Auckland) for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET system is operating (a “TARGET Business Day”); and/or
- (iii) 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, the “Calculation Period”):

- (i) if “Actual/365” 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);
- (ii) if “Actual/365 (Fixed)” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if “Actual/360” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (iv) if “30/360”, “360/360” or “Bond Basis” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with

12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));

- (v) if “30E/360” or “Eurobond Basis” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and
- (vi) if “Actual/Actual-ISMA” is specified hereon:
 - (a) 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
 - (b) 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 specified as such hereon or, if none is so specified, the Interest Payment Date.

“**Effective Date**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such hereon or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“**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 the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

“**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 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

“Issue Date” means the date of issue of the Notes.

“Page” means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 (“Reuters”) and Moneyline Telerate (“Moneyline Telerate”)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

“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 the institutions specified as such hereon or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

“Relevant Financial Centre” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such hereon or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

“Relevant Rate” means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified hereon or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and, for the purpose of this definition, “local time” means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Brussels time.

“Representative Amount” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such hereon or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

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

“Specified Duration” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified hereon or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(b)(ii).

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto.

- (l) **Calculation Agent and Reference Banks:** The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and 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 Trust Deed). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall (with the prior approval of the Trustee) appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. 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 Period or Interest Accrual Period or to calculate any Interest Amount, Instalment 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 (with the prior approval of the Trustee) appoint a leading bank or investment banking firm 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. The Issuer shall notify the Noteholders (in accordance with Condition 16) as soon as practicable of any new appointment of the Calculation Agent.

6. REDEMPTION, PURCHASE AND OPTIONS

(a) Redemption by Instalments and Final Redemption:

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates so specified hereon) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 6(d) or 6(e), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 6(d) or 6(e), each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) Early Redemption:

(i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 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 6(c) or upon it becoming due and payable as provided in Condition 10 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 (as well after as before 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 5(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.

- (ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.
- (c) **Redemption for Taxation Reasons:** The Notes (other than Notes in respect of which the Issuer shall have given a notice of redemption pursuant to Condition 6(d) or in respect of which a Noteholder shall have exercised its option under Condition 6(e) in each case prior to any notice being given under this Condition 6(c)) may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time, 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 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer (or, if the Guarantee were called, the Guarantor) satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of The Netherlands (in the case of Rodamco Europe Finance and/or the Guarantor) or the Kingdom of Sweden (in the case of Rodamco Sverige) 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 Issue Date, and (ii) such obligation cannot be avoided by the Issuer (or the 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 Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (1) a certificate signed by two directors of the Issuer (or the Guarantor, as the case may be) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer (or the Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment. The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on Noteholders and Couponholders.
- (d) **Redemption at the Option of the Issuer and Exercise of Issuer's Options:** 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, or exercise any Issuer's option (as may be described hereon) in relation to all or, if so provided, some of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified hereon and no greater than the maximum nominal amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on the Luxembourg Stock Exchange or any other stock exchange and the rules of the relevant stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in Luxembourg or as specified by such other stock exchange, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

- (e) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer, the Issuing and Paying Agent and the Trustee (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholders' option that may be set out hereon (which must be exercised on an Option Exercise Date) the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("Exercise Notice") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- (f) **Partly Paid Notes:** Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.
- (g) **Purchases:** The Issuer, the Guarantor and any of their respective Subsidiaries may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Any purchase by tender shall be made available to all Noteholders alike to the extent practicable, taking into account security laws and other regulations. The Notes so purchased, while held by or on behalf of the Issuer, the Guarantor or any Subsidiary, shall not entitle the holder to vote at any meeting of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11(a) and 12.
- (h) **Cancellation:** All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and 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 Guarantor in respect of any such Notes shall be discharged.

7. PAYMENTS AND TALONS

- (a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that

the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), 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) **Registered Notes:**

- (i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
 - (ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "Record Date"). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer 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.
- (d) **Payments subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities (including Luxembourg) so long as the Notes are listed on the Luxembourg Stock Exchange, (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee and (vii) (to the extent not fulfilled by (v) and/or (vi)) 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 European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying

with, or introduced in order to conform to, such Directive, provided that under no circumstances shall the Issuer or the Guarantor be obliged to maintain a Paying Agent with a specified office in such a member state unless at least one European Union member state does not require a Paying Agent with a specified office in that member state to so withhold or deduct tax.

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

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

(f) **Unmatured Coupons and Receipts and unexchanged Talons:**

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing 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 9).
 - (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (iii) Upon the due date for redemption of any Bearer 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.
 - (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (v) Where any Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Bearer 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.
 - (vi) 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 Bearer Note or Certificate 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 or Certificate representing it, as the case may be.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying 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 9).
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt 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:

- (i) (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 (which, in the case of Australian dollars, shall be Melbourne and Sydney and, in the case of New Zealand dollars, shall be Wellington and Auckland) of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

8. TAXATION

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes, the Receipts and the Coupons or under the 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 (in the case of Rodamco Europe Finance and/or the Guarantor) or the Kingdom of Sweden (in the case of Rodamco Sverige) 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 Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders and 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, Receipt 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, Receipt or Coupon by reason of his having some connection with The Netherlands or the Kingdom of Sweden other than the mere holding of the Note, Receipt or Coupon; or
- (b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is 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 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 European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (d) **Payment by another Paying Agent:** (except in the case of Registered Notes) 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, Receipt 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, Receipt 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 relative Certificate), Receipt 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 Instalment Amounts, 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 6 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 5 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 or any undertaking given in addition to or in substitution for it under the Trust Deed.

9. PRESCRIPTION

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless the Notes, Receipts and Coupons (as the case may be) are presented for payment within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. EVENTS OF DEFAULT

If any of the following events (“Events of Default”) occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject to the Trustee being indemnified to its satisfaction), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together with accrued interest:

- (a) **Non-Payment:** the Issuer fails to pay any principal, premium or interest on any of the Notes when due and such failure continues, in the case of principal, for a period of 7 days and, in the case of interest, for a period of 14 days; or
- (b) **Breach of Other Obligations:** the Issuer or the Guarantor does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days (or such longer period as the Trustee may agree) after notice of such default shall have been given to the Issuer and the Guarantor (in the case of default by an Issuer) or the Guarantor (in the case of default by the Guarantor) by the Trustee; or
- (c) **Cross-Default:** (i) any other present or future indebtedness of the Issuer or the Guarantor or any of their respective Principal Subsidiaries (as defined below) for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or the Guarantor or any of their respective Principal Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds €40,000,000 or its equivalent in another currency (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates); or
- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against the whole or a substantial part of the property, assets or revenues of the Issuer or the Guarantor or any of their respective Principal Subsidiaries and is not discharged or stayed within 30 days; or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or the Guarantor or any of their respective Principal Subsidiaries over the whole or a substantial part of their property, assets or revenues becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) provided that, in the event that they are seeking to challenge such steps, the Issuer, the Guarantor or the relevant Principal Subsidiary shall not have had such enforcement steps set aside by appropriate means within a period of 30 days of such step being taken; or
- (f) **Insolvency:** (i) any corporate action, legal proceedings or other procedure, application or step is taken by the Issuer, the Guarantor or any of their respective Principal Subsidiaries for it being declared in bankruptcy (*faillissement*), suspension of payments (*surséance van betaling*), emergency regulation (*noodregeling*), company reorganisation (*företagsrekonstruktion*) or similar situation under any applicable law or any other procedure having the effect that the Issuer, the Guarantor or any of their respective Principal Subsidiaries lose the free management or ability to dispose of their property is commenced by the Issuer, the Guarantor or any of their respective Principal Subsidiaries

(irrespective of whether that procedure is provisional or final) or (ii) any legal proceedings or other procedure, application or step is taken by a third party for the Issuer, the Guarantor or any of their respective Principal Subsidiaries being declared in bankruptcy (*faillissement*), suspension of payments (*surséance van betaling*), emergency regulation (*noodregeling*), company reorganisation (*företagsrekonstruktion*) or similar situation under any applicable law or any other procedure having the effect that the Issuer, the Guarantor or any of their respective Principal Subsidiaries lose the free management or ability to dispose of their property is commenced by a third party (irrespective of whether that procedure is provisional or final), unless such proceedings, procedure, application or step is discharged, stayed or set aside within 30 days of it being commenced or taken or (iii) the Issuer, the Guarantor or any of their respective Principal Subsidiaries offers or enters into a composition with all its creditors generally (*buitengerechtigd akkoord*) or similar measure under applicable law; or

- (g) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution (*ontbinding*) of the Issuer or the Guarantor or any of their respective Principal Subsidiaries, or the Issuer or the Guarantor ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders, or (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of the Principal Subsidiary are transferred to or otherwise vested in the Issuer or the Guarantor (as the case may be) or another of their respective Principal Subsidiaries, or (iii) in the case of a Principal Subsidiary, pursuant to a voluntary solvent winding-up where surplus assets are available for distribution; or
- (h) **Ownership:** the Issuer ceases to be at least 95 per cent. owned and controlled (directly or indirectly) by the Guarantor; or
- (i) **Guarantee:** the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or
- (j) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (d) to (g) above,

provided that, in the case of paragraphs (b) and (j), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

For the purposes of this Condition:

“Principal Subsidiary” at any time shall mean any Subsidiary of the Issuer or the Guarantor:

(i) whose (a) total tangible fixed assets or (b) total gross rental income (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated tangible fixed assets or total consolidated gross rental income) represents 10 per cent. or more of the consolidated total tangible fixed assets of the Guarantor or, as the case may be, consolidated total gross rental income of the Guarantor, all as calculated by reference to the then latest financial statements (audited, if available) of such Subsidiary and the then latest audited financial statements of the Guarantor, provided that, in the case of a Subsidiary acquired after the end of the financial period to which the then latest relevant audited financial statements of the Guarantor relate, the reference to the then latest audited financial statements of the Guarantor for the purposes of the calculation above shall, until consolidated financial statements for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned financial statements as if such Subsidiary had been shown in such financial statements by reference to its then latest relevant financial statements (audited, if available), adjusted as appropriate by the Issuer; or

(ii) to which is transferred all or substantially all of the business, undertaking and assets of a Subsidiary of the Issuer or Guarantor which immediately prior to such transfer is a Principal Subsidiary, whereupon the transferor Subsidiary shall immediately cease to be a Principal Subsidiary and the transferee Subsidiary shall immediately become a Principal Subsidiary under the provisions of this sub-paragraph (ii) upon publication of its next financial statements but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date such financial statements have

been published by virtue of the provisions of sub-paragraph (i) above or before, on or at any time after such date by virtue of the provisions of this sub-paragraph (ii).

A certificate signed by two directors of the Issuer or the Guarantor (as the case may be) that in their opinion a Subsidiary is or is not or was or was not at a specified date a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

11. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

(a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. 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, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment 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, Instalment Amount 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 take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (ix) to modify or cancel the Guarantee, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., 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.

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

- (b) **Modification:** The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed, the Agency Agreement, the Notes or the Coupons that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed, the Agency Agreement, the Notes or the Coupons), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed and the Agency Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.
- (c) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's holding company or successor in business or any Subsidiary of the Issuer or its holding company or successor in business in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes, provided (*inter alia*) that the Issuer gives notice of such substitution to the Noteholders in accordance with the provisions of Condition 16.
- (d) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders

as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

12. ENFORCEMENT

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed, the Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes outstanding, and (b) it shall have been indemnified to its satisfaction. No Noteholder, Receiptholder or Couponholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13. INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

The Trustee may rely without liability to Noteholders and Couponholders on any certificate or report prepared by the auditors pursuant to these Conditions and/or the Trust Deed, whether or not addressed to the Trustee and whether or not the auditor's liability in respect thereof is limited by a monetary cap or otherwise and shall be obliged to do so where the certificate or report is delivered pursuant to the obligation of the Issuer or the Guarantor (as the case may be) to procure such delivery under these Conditions and/or Trust Deed; any such certificate or report shall be conclusive and binding on the Issuer, the Guarantor, the Trustee, the Noteholders and the Couponholders.

14. REPLACEMENT OF NOTES, CERTIFICATES, RECEIPTS, COUPONS AND TALONS

If a Note, Certificate, Receipt, 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 Issuing and Paying Agent in Luxembourg (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer 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, Certificate, Receipt, 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, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

16. NOTICES

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*) and (in the case of both Bearer Notes and Registered Notes) so long as the Notes are listed on the Luxembourg Stock Exchange, in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). If in the opinion of the Trustee 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 first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18. GOVERNING LAW AND JURISDICTION

- (a) **Governing Law:** The Trust Deed, the Notes, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, English law.
- (b) **Jurisdiction:** The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons or the Guarantee ("Proceedings") may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.
- (c) **Service of Process:** Each of the Issuer and the Guarantor has irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

Summary of Provisions relating to the Notes while in Global Form

Initial Issue of Notes

Upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the "Common Depositary") or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to 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.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) 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.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such 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 or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Exchange

(a) Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined in paragraph (f) below):

- (i) if the relevant Pricing Supplement indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Summary of the Programme-Selling Restrictions"), in whole, but not in part, for the Definitive Notes defined and described below; or
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Terms and Conditions of such Notes (the "Conditions") in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

(b) 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 "Partial Exchange of Permanent Global Notes", in part for Definitive Notes or, in the case of (b)(iii) below, Registered Notes:

- (i) by the Issuer giving notice to the Noteholders, the Issuing and Paying Agent and the Trustee of its intention to effect such exchange, unless principal in respect of any Notes is not paid when due

- (ii) if the relevant Pricing Supplement provides that such Global Note is exchangeable at the request of the holder, by the holder giving notice to the Issuing and Paying Agent of its election for such exchange;
- (iii) if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; and
- (iv) otherwise, (1) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (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 (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Issuing and Paying Agent of its election for such exchange.

(c) Permanent Global Certificates

If the Pricing Supplement states that the Notes are to be represented by a permanent Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

- (i) if the relevant 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 does in fact do so; or
- (ii) if principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (c)(i) or (c)(ii) above, the registered holder of Notes (the "Registered Holder") has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

(d) 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 (1) for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes (i) if principal in respect of any Notes is not paid when due or (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Pricing Supplement) relating to Partly Paid Notes.

(e) Delivery of Notes

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 Issuing and Paying 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 or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be. In this Offering Circular, "Definitive Notes" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and both Definitive Notes and Certificates will be printed in accordance with any applicable legal and stock exchange

requirements in or substantially in the form set out in the Schedules to the Trust Deed. 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.

(f) 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 an exchange for Registered Notes five 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 Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates 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 Offering Circular. The following is a summary of certain of those provisions:

(a) Payments

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 or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note 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 Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. 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 7(e)(vii) and Condition 8(d) will apply to the Definitive Notes only.

(b) 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 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

(c) Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate 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 minimum Specified Denomination (as defined in the relevant Pricing Supplement) of Notes for which such Global Note may be exchanged. (All holders of Registered Notes are entitled to one vote in respect of each Note comprising such Noteholder’s holding, whether or not represented by a Global Certificate.)

(d) 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.

(e) Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer, the Guarantor or any of their respective Subsidiaries (as defined in the Trust Deed) if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (as defined in the relevant Pricing Supplement) (if any) thereon.

(f) 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, Clearstream, Luxembourg or any other clearing system (as the case may be).

(g) 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 Issuing and Paying 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 presenting the permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation.

(h) Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

(i) 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, except that so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*).

Partly Paid Notes

The provisions relating to Partly Paid Notes are not set out in this Offering Circular, but will be contained in the relevant Pricing Supplement and thereby in the Global Notes. While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note representing such Notes may be exchanged for an interest in a permanent Global Note or for Definitive Notes (as the case may be). If any Noteholder fails to pay any instalment due on any Partly Paid Notes within the time specified, the Issuer may forfeit such Notes and shall have no further obligation to their holder in respect of them.

Use of Proceeds

The net proceeds from each issue of Notes will be applied for the general purposes of the Group.

Rodamco Europe Finance

History

Rodamco Europe Finance is a Dutch private company incorporated with limited liability (besloten vennootschap) whose corporate seat is in Rotterdam. Rodamco Europe Finance was incorporated on 24 August 1973. Its number in the commercial register of the Rotterdam Chamber of Commerce is 24135417. The Articles of Association of Rodamco Europe Finance were last amended by notarial deed on 30 June 2004 before Mr C.W. de Monchy, civil law notary, in Rotterdam.

Capitalisation and Indebtedness

Rodamco Europe Finance is an indirect wholly-owned subsidiary of the Guarantor. The following unaudited table sets forth the capitalisation of Rodamco Europe Finance as at 30 June 2004.

	As at 30 June (€ millions) (Unaudited)
Short term external loans	1
Long term external loans.	1,778
External loans.	1,779
Loans from group companies	1,289
Total indebtedness.	3,068
Share premium reserve	431
Revaluation reserve.	13
General reserve.	62
Profit for the year	30
Shareholders' equity	536
Total capitalisation.	3,604

Note:

(1) *There has been no material increase in the total indebtedness and no material change in the total capitalisation of Rodamco Europe Finance since 30 June 2004.*

Rodamco Europe Finance's authorised share capital comprises 3,500 ordinary registered shares, nominal value €500 per share. As at the date of this Offering Circular, 700 shares are in issue and all such shares are fully paid-up.

Business

Rodamco Europe Finance was established for the purpose of, among other things, raising funds for the Guarantor. Rodamco Europe Finance may, in the future, enter into other financing arrangements for similar purposes. The objects of Rodamco Europe Finance are set forth in Article 2 of its Articles of Association and include the incorporation of, the participation in and the financing of companies and the lending of funds to group companies and borrowing of funds from third parties.

Rodamco Europe Finance has no employees.

Financial Statements

Rodamco Europe Finance does not publish accounts although, being a wholly-owned subsidiary, Rodamco Europe Finance is consolidated by the Guarantor in its financial statements. Copies of any audited financial statements prepared and published by Rodamco Europe Finance in the future, and any auditors' reports relating thereto, will be available for inspection (and copies thereof may be obtained free of charge) on any business day during usual business hours at the registered office of Rodamco Europe Finance and at the specified office of the Trustee and of each of the Paying Agents from time to time.

Management Board

The Management Board of Rodamco Europe Finance manages Rodamco Europe Finance's general affairs and business and is authorised to represent Rodamco Europe Finance. In addition, under Rodamco

Europe Finance's Articles of Association, two Management Board members acting together are authorised to represent Rodamco Europe Finance.

Rodamco Europe Finance's general meeting of shareholders determines the size of the Management Board and appoints the Management Board members. Rodamco Europe Finance's general meeting of shareholders is authorised to suspend or dismiss a Management Board member and determines the remuneration of the Management Board members.

The business address of each Management Board member is the registered office of Rodamco Europe Finance.

Rodamco Europe Finance currently has three Management Board members: Mr J. de Die, Mr C. van Vliet and Mr C.J. Verhoog. Mr de Die is Chief Financial Officer for the Group, Mr van Vliet is head of accounting for the Group, and Mr Verhoog is an in-house legal counsel for the Group.

General Meeting of Shareholders

The annual general meeting of shareholders is held within six months after the end of the financial year. In addition, general meetings are held whenever deemed desirable by the Management. The general meeting of shareholders adopts the annual accounts, determines the allocation of the profits and appoints the auditors of Rodamco Europe Finance. The general meeting of shareholders is authorised to decide, *inter alia*, to issue shares and to amend the Articles of Association.

General Information

The business address of Rodamco Europe Finance is Hofplein 20, 3032 AC Rotterdam, The Netherlands. Administrative services are provided to Rodamco Europe Finance by Rodamco Europe Beheer B.V., whose business address is Hofplein 20, 3032 AC Rotterdam.

Rodamco Europe Finance has obtained all necessary consents, approvals and authorisations in The Netherlands in connection with this programme and the performance of its obligations in relation thereto.

Rodamco Sverige

History

Rodamco Sverige is a public private company incorporated with limited liability (*publikt aktiefbolag*) whose corporate seat is in Täby, Sweden. Rodamco Sverige was incorporated on 6 November 1979. Its number in the commercial register of the Swedish Patent and Registration Office is 556201-8654.

The Articles of Association of Rodamco Sverige were last amended by the annual general shareholders' meeting on 19 December 2000.

Capitalisation and Indebtedness

Rodamco Sverige is an indirect wholly-owned subsidiary of the Guarantor. The following unaudited table sets forth the capitalisation of Rodamco Sverige as at 30 June 2004, based on consolidated accounts according to Dutch GAAP.

	As at 30 June 2004 (Unaudited) (€ millions)
Short term external loans	0
Long term external loans	296
External loans	<u>296</u>
Loans from group companies	457
Total indebtedness	<u>753</u>
Share capital	195
Share premium reserve	1
Revaluation reserve	56
General reserve	150
Profit for the year	<u>24</u>
Shareholders' equity	<u>426</u>
Total capitalisation	<u><u>1,179</u></u>

Notes:

- (1) *There has been no material increase in the total indebtedness and no material change in the total capitalisation of Rodamco Sverige since 30 June 2004.*
- (2) *SEK/€ exchange rate as at 30 June 2004: 9.145.*

Rodamco Sverige's issued share capital comprises 41,206,671 ordinary registered shares, nominal value of SEK 40 per share. As at the date of this Offering Circular, 41,206,671 shares are in issue and all such shares are fully paid-up.

Business

Rodamco Sverige was established for the purpose of, among other things, being a holding company for a number of subsidiaries, which own properties and to offer property related administrative services to those subsidiaries.

The objects of Rodamco Sverige are set forth in Article 2 of its Articles of Association and include developing, managing and owning properties, owning and managing marketable securities and other chattels, and conducting other related activities.

As of 31 December 2003 Rodamco Sverige had 40 employees.

Financial Statements

Rodamco Sverige is required to provide non-consolidated accounts, which shall be registered with the Swedish Patent and Registration Office. The accounts will then also be available to the public since the Swedish Patent and Registration Office's register is public. Copies of any audited financial statements

prepared by Rodamco Sverige in the future, and any auditors' reports relating thereto, will be available for inspection (and copies thereof may be obtained free of charge) on any business day during usual business hours at the registered office of Rodamco Sverige and at the specified office of the Trustee and of each of the Paying Agents from time to time.

Board of Directors

The Board of Directors is authorised to represent and sign on behalf of Rodamco Sverige and it manages Rodamco Sverige's general affairs and business. In addition, the members of the Board and those two senior managers as registered with the Swedish Patent and Registration Office, any two of them acting jointly, are entitled to sign on behalf of Rodamco Sverige. The managing director of Rodamco Sverige also has the authority to represent Rodamco Sverige in the management of the day-to-day business, even if the managing director is not a member of the Board.

The business address of each Board member is the registered office of Rodamco Sverige.

General Meeting of Shareholders

The annual general meeting of shareholders is held within six months after the end of the financial year. In addition, extra general meetings are held whenever deemed desirable by the Board of Directors. It is the general meeting of shareholders that appoints the Board members, determines the remuneration of Board members, may suspend or dismiss Board members and also decides whether the Board of Directors shall be discharged from liability. Further, the general meeting of shareholders adopts the annual accounts, determines the allocation of the profits and appoints the auditors. It is also the general meeting of shareholders that decides, inter alia, to issue new shares or to amend the Articles of Association.

Rodamco Sverige currently has 5 Board members: Lars Söderblom, Lars Johansson, Lars Ove Bryggman Löfqvist, Jörgen Fritz, Willem Ledebøer.

General Information

The business address of the Rodamco Sverige is
Rodamco Sverige AB, Box 1333, 183 13 Täby, Sweden.

Rodamco Sverige has obtained all necessary consents, approvals and authorisations in Sweden in connection with this Programme and the performance of its obligations in relation thereto.

Summary Non-Consolidated Financial Statements of Rodamco Sverige

The following summary financial statements of Rodamco Sverige are extracted from the audited non-consolidated financial statements of Rodamco Sverige as at and for the years ended 31 December 2002 and 2003 prepared according to Swedish generally accepted accounting principles.

Non-Consolidated Profit & Loss

	For the year ended 31 December	
	2003 (SEK 000s)	2002 (SEK 000s)
Net revenue	47,647	52,037
Cost of services sold	(44,018)	(47,997)
Gross profit	3,629	4,040
Central administrative and marketing expenses	(3,587)	(3,903)
Operating profit	42	137
Result from financial investments		
Result from other securities and receivables held as fixed assets	237,630	163,959
Other interest income and similar profit/loss items	10,112	12,693
Interest expense and similar profit/loss items	(245,027)	(210,508)
Net financial items	2,716	(33,856)
Profit/loss after financial items	2,758	(33,719)
Tax on profit for the year	(5,713)	(10,873)
Net profit/loss for the year	<u>(2,955)</u>	<u>(44,592)</u>

Non-Consolidated Balance Sheet

Assets

	For the year ended 31 December	
	2003 (SEK 000s)	2002 (SEK 000s)
Fixed Assets		
Tangible fixed assets		
Equipment	2,352	2,201
Total tangible fixed assets	2,352	2,201
Financial fixed assets		
Shares in Group companies	1,020,172	899,330
Receivables from Group companies	5,815,384	5,426,068
Shares in associated companies	36,732	47,116
Long-term receivables from associated companies	31,500	23,500
Other securities held as fixed assets	23	23
Total financial fixed assets	6,903,811	6,396,037
Current Assets		
Current receivables		
Accounts receivable	2	2
Receivables from Group companies	19,643	21,069
Tax receivable	1,238	1,238
Other receivables	7,598	439
Prepaid expenses and accrued income	2,488	4,374
Total current receivables	30,969	27,122
Cash and bank balances	2,620	992
Total assets	<u>6,939,752</u>	<u>6,426,352</u>

Equity and Liabilities

	For the year ended	
	2003	2002
	(SEK 000s)	(SEK 000s)
Equity		
Restricted equity		
Share capital	1,648,267	1,648,267
Share premium reserve	10,511	10,511
Statutory reserve	290,361	290,361
Unrestricted equity		
Retained earnings.	20,327	79,610
Net profit/loss.	(2,955)	(44,592)
Total equity	<u>1,966,511</u>	<u>1,984,157</u>
Long-term liabilities		
Liabilities to credit institutions	386,976	1,804,476
Overdraft facility (limit 50,000).	28,253	41,285
Liabilities to Group companies.	3,110,752	1,520,378
Total long-term liabilities	<u>3,525,981</u>	<u>3,366,139</u>
Current liabilities		
Liabilities to credit institutions	1,414,200	1,016,000
Accounts payable.	1,155	1,435
Liabilities to Group companies.	10,051	6,250
Other liabilities.	439	521
Accrued expenses and prepaid income.	21,415	51,850
Total current liabilities	<u>1,447,260</u>	<u>1,076,056</u>
Total equity and liabilities	<u><u>6,939,752</u></u>	<u><u>6,426,352</u></u>

Capitalisation and Indebtedness of the Guarantor

The following table sets forth the consolidated capitalisation and indebtedness of the Guarantor as at 30 June 2004. This table has not been audited:

	As at 30 June 2004 (€ millions) (unaudited)
Short term external loans	13
Long term external loans.	2,566
Total indebtedness	<u>2,579</u>
Share capital.	717
Share premium reserve.	2,955
Revaluation reserve.	254
General reserve.	246
Profit for the year	<u>184</u>
Shareholders' equity	<u>4,356</u>
Total capitalisation	<u><u>6,935</u></u>

Note:

(1) *There has been no material increase in the total consolidated indebtedness and no material change in the total consolidated capitalisation of the Guarantor since 30 June 2004.*

The Guarantor's authorised share capital comprises 204,524,430 ordinary bearer shares, nominal value €8 per share. As at the date of this Offering Circular, 89,639,292 shares are in issue and all such shares are fully paid-up.

The Guarantor

Overview

The Guarantor is a Dutch public limited liability company (naamloze vennootschap) whose corporate seat is in Rotterdam. The Guarantor was incorporated on 18 November 1998. Its number in the commercial register of the Rotterdam Chamber of Commerce is 24288696. The Articles of Association of the Guarantor were last amended by notarial deed on 23 August 2004 before a duly authorised substitute of Mr C.W. de Monchy, civil law notary, in Rotterdam.

The Guarantor is the parent company of a group of companies (a complete list is filed with the Chamber of Commerce in Rotterdam) that invest in and manage property. It is an investment company with variable capital and qualifies as a *'Fiscale Beleggingsinstelling'* (FBI), or fiscal investment institution, under Dutch law. No corporate income tax is due in The Netherlands when certain conditions of the Dutch Corporate Income Tax Act (CITA) are met. The Guarantor's shares are listed on Euronext Amsterdam, Euronext Paris and Euronext Brussels, as well as the Frankfurt Stock Exchange. As at 31 December 2003, the Guarantor had a market capitalisation of €4.1 billion. The Guarantor's shares are included in the Euronext 100 index, the AMX Midkap index of Euronext Amsterdam and the MSCI World index.

The Guarantor is one of the largest listed property investment and management companies, predominantly focusing on the retail sector in the various property markets in Europe. The Group's property portfolio consists of three business segments: retail, offices and industrial/other properties. As at 31 December 2003, the Guarantor owned and managed a portfolio of shopping centres, high street shops, office buildings and industrial properties in 12 European countries. At 31 December 2003, the Guarantor's property portfolio was valued at €7.1 billion. This portfolio generated net rental income of €423 million in 2003. In the year ended 31 December 2003, the Guarantor recorded net profit of €309 million, compared to €287 million in 2002.

The Guarantor's core local markets are The Netherlands, Sweden, France and Spain. In addition, the Guarantor has investments in the retail sector in Austria, Denmark, Germany, Poland, the Czech Republic, Belgium, Ukraine and Hungary. As at 31 December 2003, 84% of the Guarantor's total property investments in terms of book value, and 82% of the Guarantor's net rental income in 2003, were derived from retail property investments.

Strategy

The objects of the Guarantor are set forth in Article 2 of its Articles of Association and include the investment of capital in such manner as to spread risk to enable its shareholders to share in the proceeds from property investments in Europe. The key elements of the Guarantor's business strategy include:

Dominant retail locations

The Guarantor believes that the retail sector has provided and will provide the most stable longer-term returns on investment. In particular, the Guarantor intends to focus its expansion on food-anchored shopping centres in prime locations, as it believes that such shopping centres provide more stable returns on investment and are more resistant to business cycles.

Geographic diversification and multi-domestic, local organisations

In order to spread risk and returns, the Guarantor's focus is on managing key retail assets in its four core markets: The Netherlands, Sweden, France and Spain. Management views local presence in these countries as crucial to the Guarantor's future success. The Guarantor also intends to explore additional opportunities in other countries and economic regions in Europe.

Capital structure

The Guarantor believes that by expanding its property portfolio and increasing its market capitalisation, it will have greater access to capital and lower capital costs.

Pan-European vision

The Guarantor believes its pan-European vision, together with its other value drivers, will enable it to share experience and know-how across countries in order to achieve cost efficiencies and promote best practice while facilitating its relationships with major international retailers.

Financial Strategy

The key elements of the Guarantor's financial strategy include:

Diversifying the Guarantor's capital resources

The Guarantor has historically financed its activities through a mixture of debt obtained from banks and equity finance. In order to achieve better and more flexible terms of finance, the Guarantor is expanding its sources of funding, recently including the public debt capital markets.

Rationalising the Guarantor's debt structure to match its investment horizon

In order to better manage the Guarantor's financial risk in respect of projects, the Guarantor is seeking to further alter its debt structure to a portfolio with mainly long term financing. The Guarantor has further set targets relating to its fixed-floating ratio.

Effectively managing currency risk

Because of the Guarantor's pan-European activities, it invests in and receives income from a number of countries outside the Eurozone (in particular, Swedish Krona). Consequently, subject to market conditions, the Guarantor seeks to manage currency risk by matching foreign currency income and expenses, as well as hedging through the use of foreign exchange contracts or other instruments.

Activities

Overview

The Guarantor's activities consist of investment in, and management of, shopping centres and other retail properties, office properties and industrial/other properties. At the end of 2003, the Guarantor's retail property portfolio consisted of 62 shopping centres and approximately 500 high street shops. Within the retail sector, the Guarantor's core tenant base includes a number of significant international retailers including Ahold, ICA, Vendex/KBB, Zara and Hennes & Mauritz. Rodamco Europe's activities fall within two categories: asset selection and retail management.

Asset selection

The Guarantor has established a dedicated asset selection function based within each of its local organisations. Under the asset selection function, asset selection proposals originate from the local organisations which are closest to their respective markets. Proposals are then subjected to qualitative and quantitative review based on criteria established by the Management Board to ensure that potential acquisitions fit within the Guarantor's overall strategy. Projects valued in excess of €100 million or 10% of the value of the assets as of the last (interim) balance of the Guarantor must currently be approved by the Supervisory Board.

Retail Management

In 2003, on average, 236 employees of the Guarantor were involved in retail management. As with the asset selection function, each local organisation within the Guarantor has a retail management function (which focuses on optimal management of its assets and which includes activities such as shopping centre management and redevelopment of existing shopping centres).

Property Investment Overview

The table below sets out selected data in respect of the Guarantor's consolidated property investments as at 31 December 2003:

	Netherlands	Sweden/ Denmark	France	Spain	Central Europe ¹	Other markets ²	Total
Total commercial area (000m ²) . . .	1,083	515	250	520	326	137	2,831
Occupancy rate (%)	97.9	97.1	98.5	94.8	98.7	94.6	97.3
Theoretical gross annual rent (€ millions)	192.7	118.6	80.2	83.5	46.3	26.4	547.7
Book value (€ millions)	2,357	1,220	1,142	1,073	552	301	6,645
Gross yield* (%)	8.2	9.7	7.0	7.8	8.1	8.6	8.2
Net yield** (%)	7.1	6.8	6.5	7.2	7.5	7.6	7.0
Weighted average lease maturity*** (years)	5.7	3.8	6.3	5.0	6.2	4.6	5.2

The Guarantor

Notes:

* Gross yield based on Theoretical Rental Income per year divided by property value per year-end

** Net yield based on Theoretical Rental Income per year divided by property value per year-end

*** From landlord's perspective

(1) Austria, Czech Republic, Hungary and Poland

(2) Belgium, Germany and Ukraine

Retail

In 2003, Fashion contributed 32% to the Guarantor's minimum guaranteed rent within the retail sector, whilst Food (14%), Leisure goods (11%), Home & Household (9%), Services & Other (10%), Footware & accessories (8%), Restaurants (7%), Health & Beauty (5%) and Department & variety stores (4%) accounted for the remainder.

The Guarantor believes that there is no concentration risk, as it has a well-established and diverse core of high quality tenants for its retail properties, with the top 15 tenants representing approximately 19% of the Guarantor's total gross rental income in 2003.

The table below sets out selected data about the Guarantor's top 25 retail properties (which represent approximately 56% of the Guarantor's total retail investments) as at and for the year ended 31 December 2003:

Property (location)	GLA (000m ²)	Third-party owned m ² (000)	Book value (€ mio)	Theoretical gross annual rent* (€ mio)	Occupancy (%)**
La Part Dieu, France	110.0	44.1	351	22.9	98.0
Donauzentrum, Austria	112.0	—	325	23.8	98.8
Täby, Sweden	78.1	—	269	23.3	98.6
Solna, Sweden	78.3	—	239	20.5	95.4
Parly 2, France	87.0	57.4	204	13.1	100
Fisketorvet, Denmark	57.1	—	202	18.3	97.1
La Vaguada, Spain	85.5	64.9	152	9.9	100
Forum Nacka, Sweden	40.6	—	127	11.9	96.1
Velizy 2, France	98.0	81.6	126	7.9	100
Las Glorias, Spain	56.3	25.6	123	9.8	97.0
Bonaire, Spain	203.0	155.6	121	9.9	98.7
Villeneuve 2, France	51.0	24.0	109	9.0	95.7
Stadshart Zoetermeer, Netherlands	50.0	15.0	101	7.9	98.8
Parquesur, Spain	88.4	55.8	94	7.1	99.8
St. Sever, France	44.0	18.0	81	5.9	96.7
Sint Jorisplein, Netherlands	21.6	—	81	7.1	95.2
Vallsur, Spain	31.3	—	80	6.0	99.1
Leidsenhage, Netherlands	55.0	34.8	74	5.7	100
Galeria Mokotow***, Poland	59.0	—	71	8.0	99.4
Haninge, Sweden	36.3	—	71	7.4	96.1
Côté Seine Argenteuil, France	14.6	5.4	70	5.1	100
Allee-Center***, Germany	39.5	—	67	5.3	98.0
Cerny Most, Czech Republic	53.0	—	66	6.4	97.7
Garbera, Spain	36.0	12.9	66	5.1	98.3
Ring Center****, Germany	20.2	—	60	4.5	100

Notes:

* Total gross rental income of our current leases, turnover rent included, increased by the market rent of vacant space available for letting as at year-end

** Retail only;

*** 50% ownership;

**** 66.7% ownership

Offices

Although the Guarantor's strategy emphasises the retail sector, and the Guarantor has increasingly disposed of office property in reaction to the current business cycle affecting the office sector (divesting approximately €600 million from its portfolio since 2001), the Guarantor intends to retain an asset base of high quality office properties. The Guarantor views its investments in the top end of the office sector as a stable source of revenue, as the tenant base consists primarily of large, well known firms with long-term leases.

Industrial/Others

In addition to retail and office properties, the Guarantor has a small but stable portfolio of investments in warehouses and other facilities for the European logistics and industrial sectors.

Lease terms

While the lease terms which the Guarantor offers its customers vary from market to market, virtually all contracts in the retail segment are indexed to inflation or some other indices (for example, a construction index) and, in order to safeguard cashflow, rental payments are typically collected monthly or quarterly in advance. On average, approximately 12% by value of all leases will expire per year in the period 2004-2007.

Markets by Geography

The Netherlands

The Netherlands represents the Guarantor's single largest market, accounting for 38% of the Guarantor's portfolio value at the end of 2003 and 38% of its net rental income in 2003. The Guarantor is one of the leading owners of retail property in the Dutch market, with 23 shopping centres and over 500 high street shops covering approximately 834,000 square metres Gross Lettable Area (GLA).

Sweden

Currently the Guarantor's principal market in the Scandinavian region is Sweden (although it also has one investment in Denmark), mainly in Stockholm. As at 31 December 2003, the market value of the Guarantor's properties in Sweden and Denmark accounted for 17% of the Guarantor's assets by value and 18% of its net rental income in 2003.

France

As at 31 December 2003, the market value of the Guarantor's properties in France accounted for 16% of the Guarantor's assets by value and 18% of its net rental income in 2003. The Guarantor is the third largest publicly listed property company owning retail property (seven shopping centres) in France.

Spain

As at 31 December 2003, the market value of the Guarantor's properties in Spain accounted for 16% of the Guarantor's assets by value and 17% of its net rental income in 2003. The Guarantor is the leading publicly listed retail property owner in Spain, with 10 shopping centres, one leisure centre and one factory outlet centre.

Central Europe

For the Guarantor, the Central European market consists of Austria and the emerging markets of new EU member states such as Poland, the Czech Republic and Hungary. In 2003, the Guarantor's property portfolio in Central Europe accounted for 8% of the Guarantor's asset portfolio by value and generated 4% of the Guarantor's net rental income.

The Guarantor has made inroads into Poland, the Czech Republic and Hungary and has established local teams in both the Czech Republic and Poland.

The Guarantor views Central Europe as a future growth region and expects the expansion of the European Union to drive economic growth, consumer spending and further investment in the region. The Guarantor believes that the expansion of the European Union to countries in Central Europe (such as Poland, the Czech Republic and Hungary) will drive economic growth in the near term. Under current guidelines set

by the Management Board, the Guarantor does not intend to invest more than 10% of its overall portfolio in the emerging markets in Central Europe.

Other markets

For the Guarantor, "Other markets" consists of Germany, Belgium and the Ukraine. In 2003, the Guarantor's property portfolio in these markets accounted for 4% of the Guarantor's asset portfolio by value and generated 4% of the Guarantor's net rental income. The Guarantor has a presence in the retail sector in Germany with shopping centres and retail properties in major cities including Frankfurt and Berlin. In addition, the Guarantor has a small office portfolio in the Ukrainian capital, Kiev.

Pipeline projects

In order to develop its business further, the Guarantor seeks to acquire new investments for its portfolio. Opportunities to invest in existing properties of good quality at reasonable prices that meet the Guarantor's criteria are limited. The Guarantor is therefore willing to step in earlier and seeks pipeline projects which it typically funds in advance and acquires on completion on a turnkey basis. For pipeline acquisitions, the Guarantor also looks for projects which it can optimise through retail management. As at 31 December 2003 the total value of committed pipeline projects was approximately €1.2 billion, of which 86% are retail investments.

The Guarantor expects a total of €108 million in future rental income from its current pipeline investments. As at 31 December 2003, 52% of total GLA has been secured through pre-lettings. Of pipeline investments being completed in 2004 and 2005, 24% and 62%, respectively, has been secured through pre-lettings.

Employees

The average number of personnel during 2003 was 433, compared to 391 in 2002. The Guarantor's headcount expanded largely due to the expansion of its portfolio and the insourcing of local retail management.

Management

Supervisory Board

The Supervisory Board supervises the management of the Guarantor by the Management Board. Furthermore, the Supervisory Board must approve certain resolutions of the Management Board, which are specified in the Guarantor's Articles of Association and the Supervisory Board Charter. In fulfilling its duties, the Supervisory Board must act in the best interests of the Guarantor.

The business address of each Supervisory Board member is the registered office of the Guarantor. As of the date of this Offering Circular, the Supervisory Board consists of six members. The Supervisory Board members are:

Name	Position	Expiry of term
Robert F.W. van Oordt	Chairman	2005
K. Terry Dornbush	Member	2008
Hans Eggerstedt	Member	2007
Bart R. Okkens	Member	2008
Ad P. Timmermans	Member	2007
Henk B. van Wijk	Member	2008

Management Board

The Management Board manages the Guarantor's general affairs and business under the supervision of the Supervisory Board, and is authorised to represent the Guarantor. Under the Guarantor's Articles of Association, the Guarantor may be represented by, inter alia, two members of the Management Board acting together or one Member of the Management Board and one holder of a proxy acting together. The business address of each member of the Management Board is the registered office of the Guarantor.

The members of the Management Board are:

Name	Position
Maarten J. Hulshoff	Chief Executive Officer
Joost A. Bomhoff	Chief Operating Officer Retail Management
John A. de Die	Chief Financial Officer
K. Willem Ledeboer	Chief Investment Officer Asset Selection

Corporate Governance

The Guarantor applies the principles and best practice provisions determined by the Dutch corporate governance code published on 9 December 2003 to its corporate governance structure with a few exceptions.

Recent events

On 5 August 2004, the Group published its consolidated accounts for the first six months of 2004. The half-year figures have been prepared using the same accounting principles of valuation and determination of results as used for the 2003 financial statements, except for the following change. The 2004 net profit definition has been adapted, following the recent changes in Dutch accounting principles. As a result, net profit now includes formerly indirect results and 100% of the management costs (previously 70%). Indirect results comprise realised results on disposals, unrealised revaluation results on both the standing portfolio of property investments as well as the pipeline project investments and deferred tax on the revaluation. Previously, net profit reflected direct result, while the indirect results were part of the movements in shareholders' equity. Consequently, the reported net profit will become more volatile compared to previous years. Direct result after tax comprises of net rental income minus net financing costs, 100% of management costs and income tax. Based on these changes, the direct result after tax will be less volatile than net profit and will be more in line with net reported figures as reported under previous Dutch accounting rules. The comparative H1 2003 figures have been adjusted in accordance with the new Dutch accounting principles.

Consolidated profit and loss account (unaudited)

	H1 2004 € millions	H1 2003 € millions	Difference in %
Gross rental income	270.7	244.5	10.7
Operating costs	(43.2)	(36.7)	17.7
Net rental income	227.5	207.8	9.5
Result on disposals	(1.4)	(0.8)	
Revaluation property investments	30.5	19.1	
Revaluation pipeline project investments	1.4	(5.2)	
Revaluation result on investments	30.5	13.1	
Net financing costs	(48.0)	(42.5)	12.9
Management costs	(18.3)	(14.9)	22.8
Income before tax	191.7	163.5	17.2
Deferred tax on revaluation	(6.9)	(0.7)	
Other income tax	(0.4)	(0.3)	
Net profit	184.4	162.5	13.5

Split total net profit (unaudited)

	H1 2004 € millions	H1 2003 € millions	Difference in %
Direct result after tax	160.8	150.1	7.1
Revaluation result after tax	23.6	12.4	
Net profit	184.4	162.5	13.5

**Reconciliation with 2003 accounting principles
(unaudited)**

	H1 2004 € millions	H1 2003 € millions	Difference in %
Direct result after tax	160.8	150.1	
Add: 30% management costs	5.5	4.5	
Restated direct result	166.3	154.6	7.6
Net indirect result/equity movements:			
— Revaluation result investments	30.5	13.1	
— Deferred tax on revaluation	(6.9)	(0.7)	
— Revaluation result on foreign currencies	(3.0)	(5.8)	
— 30% management costs	(5.5)	(4.5)	
— Other movements	1.7	0.3	
Total performance	183.1	157.0	

**Movements in shareholders' equity
(unaudited)**

	H1 2004 € millions	H1 2003 € millions
Total equity beginning of the period	4,330.1	4,328.8
Distributed final dividend 2003/2002	(156.9)	(152.4)
Adjusted opening shareholders' equity	4,173.2	4,176.4
Add: Net profit for the period	184.4	162.5
Currency translation result	(3.0)	(5.8)
Other movements	1.7	0.3
Total movements	183.1	157.0
Total equity end of the period	4,356.3	4,333.4

**Consolidated balance sheet
(unaudited)**

	H1 2004 € millions	H1 2003 € millions
Tangible fixed assets		
Property investments	6,800	6,645
Pipeline project investments	377	433
	7,177	7,078
Financial fixed assets	1	—
Total fixed assets	7,178	7,078
Currents assets		
Accounts receivable and other assets	83	117
Cash and banks	72	95
	155	212
Current liabilities	(252)	(309)
Net current assets and liabilities	(97)	(97)
Total assets less current liabilities	7,081	6,981
Long-term liabilities		
External financing	2,566	2,484
Provisions	159	167
	2,725	2,651
Group equity	4,356	4,330
Total group equity and long-term liabilities	7,081	6,981

Off-balance sheet items: At 30 June 2004, investment commitments for current pipeline and renovation projects amounted to €1.2 billion (31 December 2003: €1.3 billion) of which €0.5 billion was invested until 30 June 2004. At 30 June 2004 Rodamco Europe had derivative financial instruments with a total nominal value of €834 million (31 December 2003: €634 million) and a negative fair value of €26 million (31 December 2003: €−29 million).

The accounting principles used are set out in the notes to the financial statements of the Guarantor as at and for the year ended 31 December 2003 as adapted for recent changes in Dutch GAAP. As a result, net profit now includes revaluation results and related (30% of total) management costs.

Outlook

The management board maintains its forecast for 2004 of approximately 5% growth in direct result after tax. For the indirect result (revaluation) after tax, a positive result for the full year 2004 is expected. The outlook is based on the current property portfolio and disregards the potential effects of acquisitions and divestments and the potential effects of significant changes in exchange rates, interest rates and the economic situation.

Taxation

THE NETHERLANDS

This is a general summary and the tax consequences as described here may not apply to a holder of Notes. Any potential investor should consult his own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in his particular circumstances.

This taxation summary solely addresses the principal Netherlands tax consequences of the acquisition, ownership and disposition of Notes offered in this offering. It does not consider every aspect of taxation that may be relevant to a particular holder of Notes under special circumstances or who is subject to special treatment under applicable law.

This summary is based on the tax laws of The Netherlands as they are in force and in effect on the date of this Offering Circular. The laws upon which this summary is based are subject to change, possibly with retroactive effect. A change to such laws may invalidate the contents of this summary, which will not be updated to reflect any such changes. This summary assumes that each transaction with respect to Notes is at arm's length.

Withholding tax

All payments under Notes may be made free from withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, except where Notes are issued under such terms and conditions that such Notes actually function as equity of the Issuer within the meaning of article 10, paragraph 1, letter d of the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) and where Notes are issued that are redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by the Issuer or by any entity related to the Issuer.

Taxes on income and capital gains

Resident holders of Notes

The summary set out in this section "Taxes on income and capital gains — Resident holders of Notes" only applies to a holder of Notes who is a "Dutch Individual" or a "Dutch Corporate Entity".

A holder of Notes is a "Dutch Individual" if:

- he is an individual; and
- he is resident, or deemed to be resident, in The Netherlands for Dutch income tax purposes, or has elected to be treated as a resident of The Netherlands for Dutch income tax purposes.

A holder of Notes is a "Dutch Corporate Entity" if:

- it is a corporate entity (including an association that is taxable as a corporate entity) that is subject to Dutch corporation tax;
- it is resident, or deemed to be resident, in The Netherlands for Dutch corporation tax purposes;
- it is not an entity that, although in principle subject to Dutch corporation tax, is specifically exempt from that tax;
- the benefits derived from any shares held by it in the Issuer are not exempt under the participation exemption (as laid down in the Dutch Corporation Tax Act 1969); and
- it is not an investment institution (*beleggingsinstelling*) as defined in the Dutch Corporation Tax Act 1969.

If a holder of Notes is not an individual and if it does not satisfy any one or more of these tests, with the exception of the second test, its Dutch tax position is not discussed in this Offering Circular.

Dutch Individuals deriving profits or deemed to be deriving profits from an enterprise and Dutch Corporate Entities

Any benefits derived or deemed to be derived from Notes, including any gain realised on the disposal thereof, by a Dutch Individual that are attributable to an enterprise from which such a Dutch Individual derives profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of an enterprise (other than as an entrepreneur or a shareholder), are generally subject to Dutch income tax at progressive rates. Any benefits derived or deemed to be derived from Notes, including any gain realised on the disposal thereof, that are held by a Dutch Corporate Entity are generally subject to Dutch corporation tax.

Dutch Individuals deriving benefits from miscellaneous activities

Any benefits derived or deemed to be derived from Notes, including any gain realised on the disposal thereof, by a Dutch Individual that constitute benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*) are generally subject to Dutch income tax at progressive rates.

Benefits derived from Notes by a Dutch Individual are taxable as benefits from miscellaneous activities if he, or an individual who is a connected person in relation to him as meant in article 3.91, paragraph 2, letter b, or letter c, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), has a substantial interest (*aanmerkelijk belang*) in the Issuer.

A person has a substantial interest in the Issuer if such person — either alone or, in the case of an individual, together with his partner (*partner*), if any — has, directly or indirectly, either the ownership of shares representing five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Issuer, or rights to acquire, directly or indirectly, shares, whether or not already issued, that represent five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Issuer, or the ownership of profit participating certificates (*winstbewijzen*) that relate to five per cent. or more of the annual profits of the Issuer or to five per cent. or more of the liquidation proceeds of the Issuer.

A person who is only entitled to the benefits from shares or profit participating certificates (for instance, a holder of a right of usufruct) is deemed to be a holder of shares or profit participating certificates, as the case may be, and such person's entitlement to such benefits is considered a share or a profit participating certificate, as the case may be.

Furthermore, a Dutch Individual may, *inter alia*, derive benefits from Notes that are taxable as benefits from miscellaneous activities in the following circumstances:

- (a) if his investment activities go beyond the activities of an active portfolio investor, for instance, in the case of the use of insider knowledge (*voorkennis*) or comparable forms of special knowledge; or
- (b) if he makes Notes available or is deemed to make Notes available, legally or in fact, directly or indirectly, to certain parties as meant in the articles 3.91 and 3.92 of the Dutch Income Tax Act 2001 under circumstances described there.

Other Dutch Individuals

If a holder of Notes is a Dutch Individual whose situation has not been discussed before in this section "Taxes on income and capital gains — Resident holders of Notes", the benefit from his Notes will be taxed as a benefit from savings and investments (*voordeel uit sparen en beleggen*). Such benefit is deemed to be 4 per cent. per annum of the average of his "yield basis" (*rendementsgrondslag*) at the beginning and at the end of the year, insofar as that average exceeds the "exempt net asset amount" (*heffingvrij vermogen*). The benefit is taxed at the rate of 30 per cent. The value of his Notes forms part of his yield basis. Actual benefits derived from his Notes, including any gain realised on the disposal thereof, are not as such subject to Dutch income tax.

Non-resident holders of Notes

The summary set out in this section "Taxes on income and capital gains — Non-resident holders of Notes" only applies to a holder of Notes who is a Non-Resident holder of Notes.

A holder of Notes will be considered a "Non-Resident holder of Notes" if he is neither resident, nor deemed to be resident, in The Netherlands for purposes of Dutch income tax or corporation tax, as the

case may be, and, in the case of an individual, has not elected to be treated as a resident of The Netherlands for Dutch income tax purposes.

General

A Non-Resident holder of Notes will not be subject to income taxation in The Netherlands by reason only of the execution (*ondertekening*), delivery (*overhandiging*) and/or enforcement of the Offering Circular and the applicable Pricing Supplement or the performance by the Issuer of its obligations there under or under the Notes.

Individuals

A Non-Resident holder of Notes who is an individual will not be subject to any Dutch taxes on income or capital gains in respect of any benefit derived or deemed to be derived from Notes, including any payment under the Notes and any gain realised on the disposal of Notes, provided that both of the following conditions are satisfied:

1. If he derives profits from an enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of such enterprise, other than as an entrepreneur or a shareholder, which enterprise is either managed in The Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in The Netherlands, as the case may be, his Notes are not attributable to such enterprise.
2. He does not derive benefits from Notes that are taxable as benefits from miscellaneous activities in The Netherlands (*resultaat uit overige werkzaamheden in Nederland*).

See the section "Taxes on income and capital gains — Resident holders of Notes — Dutch Individuals deriving benefits from miscellaneous activities" for a description of the circumstances under which the benefits derived from Notes may be taxable as benefits from miscellaneous activities, on the understanding that such benefits will be taxable in The Netherlands only if such activities are performed or deemed to be performed in The Netherlands.

Entities

A Non-Resident holder of Notes other than an individual will not be subject to any Dutch taxes on income or capital gains in respect of any payment under the Notes or in respect of any gain realised on the disposal of Notes, provided that (a) if such Non-Resident holder of Notes derives profits from an enterprise that is either managed in The Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in The Netherlands, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of such enterprise (other than as an entrepreneur or as a holder of securities), the Notes are not attributable to such enterprise, and (b) such Non-Resident holder of Notes does not have a substantial interest in the Issuer.

A person other than an individual has a substantial interest in the Issuer, (x) if it has a substantial interest in the Issuer as described in the section "Taxes on income and capital gains — Resident holders of Notes — Dutch Individuals deriving benefits from miscellaneous activities" or (y) if it has a deemed substantial interest in the Issuer. A deemed substantial interest may be present if its shares, profit participating certificates or rights to acquire shares or profit participating certificates in the Issuer have been acquired by such person or are deemed to have been acquired by such person on a non-recognition basis.

Gift and inheritance taxes

A person who acquires Notes as a gift, in form or in substance, or who acquires or is deemed to acquire Notes on the death of an individual, will not be subject to Dutch gift tax or to Dutch inheritance tax, as the case may be, unless:

- (i) the donor is, or the deceased was resident or deemed to be resident in The Netherlands for purposes of gift or inheritance tax, as the case may be; or
- (ii) the Notes are or were attributable to an enterprise or part of an enterprise that the donor or the deceased carried on through a permanent establishment or a permanent representative in The Netherlands at the time of the gift or of the death of the deceased; or

(iii) the donor made a gift of Notes, then became a resident or deemed resident of The Netherlands, and died as a resident or deemed resident of The Netherlands within 180 days after the date of the gift.

Other taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable by a holder of Notes in The Netherlands in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the courts of The Netherlands) of the documents relating to the issue of Notes or the performance by the Issuer of its obligations thereunder or under the Notes.

KINGDOM OF SWEDEN

The following is a summary of material Swedish tax law relating to holders of the Notes that are residents of Sweden for tax purposes, unless otherwise stated. The summary is based on current legislation, which is subject to change, and is intended to provide general information only. The summary does not cover, among other things, effects of foreign tax regulations or those situations where the Notes are held as current assets in a business operation or held by a partnership. Neither does it cover situations where the Notes pertain to a permanent establishment or fixed base of business in Sweden. The tax treatment of each individual Noteholder depends in part on such holder's specific situation. We recommend that each investor consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from acquiring, holding or disposing of the Notes, including the applicability and effect of foreign income tax regulations, provisions contained in treaties to avoid double taxation, and other rules which may be applicable.

Taxation of individuals resident in Sweden. Interest received on the Notes is taxable as capital income (tax rate of 30 per cent.). If interest is received in a currency other than SEK, any currency exchange gain or loss is computed separately when the interest income is exchanged into SEK.

When the Notes are deemed disposed of for tax purposes (*inter alia* in a sale, exchange or redemption), the capital gain or loss will be calculated as the difference between (i) the consideration received after deduction for sales costs and (ii) the tax basis for the Notes calculated in accordance with the average method for all the Notes of the same kind and type. Any compensation for accrued interest at the time the Notes are disposed of is treated as taxable interest. A capital gain is taxable as capital income (tax rate of 30 per cent.) and 70 per cent. of a capital loss is deductible.

If compensation in a currency other than SEK is received in connection with a repayment or disposal of the Notes, and is exchanged to SEK within 30 days, the currency exchange rate on the date of the exchange is used when calculating the capital gain or loss on the Notes and no separate currency exchange gain or currency exchange loss is computed.

Should a net loss arise in the capital income category in any given year, such net loss may reduce the tax on income from employment, business activities and property tax. This tax reduction is granted at 30 per cent. for the part of the deficit which does not exceed SEK 100,000 and at 21 per cent. for any remaining part. Any excess net loss not absorbed by these tax reductions cannot be carried forward to future tax years.

Taxation of corporations resident in Sweden. Interest accrued on the Notes is taxable as business income (tax rate of 28 per cent.). If interest is received in a currency other than SEK, any currency exchange gain or loss is computed separately. The Notes are generally recorded in SEK at the foreign exchange rate at the end of each fiscal year. Any such change in value is taxable or deductible in the business income category.

When the Notes are deemed disposed of for tax purposes (*inter alia* in a sale, exchange or redemption), any capital gain or loss will be calculated as the difference between (i) the consideration received after deduction for sales costs and (ii) the tax basis for the Notes calculated in accordance with the average method for all the Notes of the same kind and type. A capital gain is taxable as business income (tax rate of 28 per cent.). A capital loss is fully deductible. Should a net loss arise in the business income category such loss may be carried forward indefinitely.

If compensation in a currency other than SEK is received in connection with a repayment or disposal of the Notes, and is exchanged to SEK within 30 days, the currency exchange rate on the date of the exchange is used when calculating the capital gain or loss on the Notes and no separate currency exchange gain or currency exchange loss is computed.

Noteholders not resident in Sweden for tax purposes. Noteholders who are not fiscally resident in Sweden and who are not carrying on business operations from a permanent establishment or a fixed base of business in Sweden are not generally liable for tax in Sweden on interest on the Notes or capital gains on the disposal of the Notes. Sweden does not impose withholding tax on Noteholders not resident in Sweden.

Net Wealth Taxation. Individuals that are Swedish tax residents are liable for Swedish net wealth taxation. Notes that are quoted on a market are included in the taxable net wealth at 100 per cent. of their market value at the end of the income year. In case the quoted value does not include accrued interest, such amount is added to the quoted value. If the Notes are not quoted on a market, they are included in the net wealth at the nominal value plus accrued interest.

The Notes are not subject to Swedish net wealth taxation if the holder is not resident in Sweden for tax purposes.

Stamp duty. No Swedish stamp duty is payable on the issue of the Notes or on the transfer of Notes.

EUROPEAN UNION SAVINGS DIRECTIVE

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted a new directive (Council Directive 2003/48/EC) regarding the taxation of savings income. The directive is scheduled to be applied by Member States from 1 July 2005, provided that certain non-EU countries adopt similar measures from the same date. Under the directive, Member States will be required to provide to the tax authorities of other Member States and certain non-Member States details of payments of interest, or other similar income, paid by a person within its jurisdiction to an individual resident in that other Member State or relevant non-Member State. However, Austria, Belgium and Luxembourg may instead apply a withholding system for a transitional period in relation to such payments (including payments made by paying agents established in those countries) deducting tax at rates rising over time to 35 per cent.

Subscription and Sale

SUMMARY OF DEALER AGREEMENT

Subject to the terms and on the conditions contained in a Dealer Agreement dated 14 September 2004 (the "Dealer Agreement") between the Issuers, the Guarantor, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the relevant Issuer to the Permanent Dealers. However, the relevant 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. The Notes may also be sold by the relevant Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The relevant Issuer, failing whom the Guarantor, will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuers have agreed to reimburse the Arranger for 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 Pricing Supplement.

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

SELLING RESTRICTIONS

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "Securities Act") and 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 meanings given to them by Regulation S under the Securities Act.

Notes in bearer form having a maturity of more than one year 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. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Issuing and Paying Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, 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 forth 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, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each Dealer has represented, warranted and agreed that:

- (i) in relation to Notes which have a maturity of one year or more it has not offered or sold and, prior to the expiry of a period of six months from the issue date of such Notes, will not offer or sell any such Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer

to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;

- (ii) in relation to any Notes which have a maturity of less than one year, (a) 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 (b) 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 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 (the "FSMA") by the Issuer;
- (iii) 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 FSMA) 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 Guarantor; and
- (iv) 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.

The Netherlands

Notes (including rights representing an interest in a Note in global form) will and may only be offered (i) by Rodamco Europe Finance anywhere in the world or (ii) by Rodamco Sverige in the Netherlands, and such an offer will and may only be announced:

- (a) if those Notes have been, or will likely shortly be, admitted to listing on the Official Segment of the stock market of Euronext Amsterdam N.V.; or

- (b) if:

- (i) the Offering Circular and the applicable Pricing Supplement (the "Offer Documents") (A) comply with Section 2 of the 1995 Decree on the Supervision of the Securities Trade (*Besluit toezicht effectenverkeer 1995*, the "Securities Decree"), (B) are submitted to the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "AFM") before the offer is made, and (C) are generally available as of the time when the offer is made; or

the Offer Documents (A) have been approved by the competent authority as referred to in Article 20 or Article 21 of EC Directive 89/298/EEC, (B) are recognised by the AFM and (C) are generally available as of the time when the offer is made; and

- (ii) each announcement of the offer states where and when the Offer Documents will be or have been made generally available, and each such announcement made before the offer is made, is submitted to the AFM before the applicable Pricing Supplement is published; and
- (iii) if after the date of the Offering Circular new relevant facts occur or are discovered, Section 6 of the Securities Decree is complied with,

all provided that the offer is made within one year of the date of the Offering Circular; or

- (c) to persons who trade or invest in securities in the conduct of their profession or trade (which includes banks, securities intermediaries (including dealers and brokers), insurance companies, pension funds, other institutional investors and commercial enterprises which as an ancillary activity regularly invest in securities) ("professional investors"), provided that the offer, the applicable Pricing Supplement and each announcement of the offer states that the offer is exclusively made to those persons; or
- (d) (in the case of Notes issued by Rodamco Europe Finance only) to persons who are established, domiciled or resident (collectively, "are resident") outside the Netherlands, provided that (i) the offer, the applicable Pricing Supplement and each announcement (whether electronically or otherwise) of the offer states that the offer is not and will not be made to persons who are resident in the Netherlands, (ii) the offer, the Offer Documents and each announcement of the offer comply

with the laws and regulations of each State where persons to whom the offer is made are resident, (iii) a statement by Rodamco Europe Finance that those laws and regulations are complied with is submitted to the AFM before the offer is made and is included in the applicable Pricing Supplement and each such announcement; or

- (e) if those Notes have a denomination of at least €50,000 (or its foreign currency equivalent); or
- (f) if those Notes can only be obtained as a package for a consideration with a value of at least €50,000 (or its foreign currency equivalent), provided that (i) the offer, the applicable Pricing Supplement and each announcement of the offer states that the Notes can only be obtained as a package for a consideration with a value of at least €50,000, and (ii) a copy of the Offer Documents and of each announcement of the offer is submitted to the AFM before the offer is made; or
- (g) if:
 - (i) those Notes qualify as Euro-securities (*Euro-effecten*) (which they do if (A) they are subscribed for and placed by a syndicate of which at least two members are established according to their constitutional documents in different States party to the Agreement on the European Economic Area, (B) at least 60 per cent. of those Notes are offered in one or more states other than the state where the relevant Issuer is established according to its constitutional documents, and (C) the Notes may only be subscribed for or initially be purchased through a credit institution or another institution which in the conduct of its business or profession provides one or more of the services referred to under 7 and 8 of Annex 1 to EC Directive 2000/12/EC); and
 - (ii) no general advertising or canvassing campaign is conducted in respect of the Notes anywhere in the world (in the case of Notes issued by Rodamco Europe Finance) or in the Netherlands (in the case of Notes issued by Rodamco Sverige); or
- (h) otherwise in accordance with the Dutch 1995 Act on the Supervision of the Securities Trade (*Wet toezicht effectenverkeer 1995*).

In addition, Bearer Zero Coupon Notes and other Notes which qualify as savings certificates as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) may only be transferred or accepted through the mediation of either the relevant Issuer or a Member of Euronext Amsterdam N.V. with due observance of the Savings Certificates Act (including registration requirements), provided that no mediation is required in respect of (i) the initial issue of those Notes to the first holders thereof, (ii) any transfer or acceptance by individuals who do not act in the conduct of a profession or trade, and (iii) the transfer or acceptance of those 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.

Kingdom of Sweden

This Offering Circular has not, and will not be registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) under the Swedish Financial Instruments Trading Act (Sw. *lag (1991:980) om handel med finansiella instrument*). Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that this Offering Circular will not be made available to investors in Sweden, nor will any Notes otherwise be marketed, offered for subscription or purchase or sold in Sweden, otherwise than in circumstances that are deemed either not to constitute an offer to the public in Sweden under the Swedish Financial Instruments Trading Act, or to fall under any of the statutory exceptions to the requirement to register this Offering Circular under Swedish law.

Switzerland

Each Dealer has agreed that Swiss Franc Notes will be offered and sold in accordance with practices and documentation customary in Switzerland. In respect of Swiss Franc Notes to be listed on the SWX Swiss Exchange, the relevant Dealer will (if necessary, in cooperation with a listing representative recognised by the SWX Swiss Exchange) prepare and provide to potential investors a prospectus in accordance with the listing rules of the SWX Swiss Exchange and will provide any further information as will be required by applicable Swiss regulations.

Japan

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the “Securities and Exchange Law”). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will 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 Securities and Exchange Law 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.

GENERAL

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Offering Circular or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, 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 Offering Circular, any other offering material or any Pricing Supplement and neither the Issuers, the Guarantor, nor any other Dealer shall have responsibility therefor.

Form of Pricing Supplement

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

Pricing Supplement dated [●]

**[RODAMCO EUROPE FINANCE B.V.
RODAMCO SVERIGE AB]**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
Guaranteed by **Rodamco Europe N.V.**
under the **€2,000,000,000 Guaranteed Euro Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated [●] [and the supplemental Offering Circular dated [●]]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular [as so supplemented].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Offering Circular dated [original date]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated [current date] [and the supplemental Offering Circular dated [●]], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto.]

[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 sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

1. (i) Issuer: [Rodamco Europe Finance B.V./ Rodamco Sverige AB]
- (ii) Guarantor: Rodamco Europe N.V.
2. [(i)] Series Number: [●]
- [(ii)] Tranche Number: [●]
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)
3. Specified Currency or Currencies: [●]
4. Aggregate Nominal Amount:
[(i)] Series: [●]
- [(ii)] Tranche: [●]
5. [(i)] Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
- [(ii)] Net proceeds: [●] (Required only for listed issues)

6. Specified Denominations: ¹
7. [(i)] Issue Date:
(ii) Interest Commencement Date:
8. Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*²
9. Interest Basis: per cent. Fixed Rate]
 [specify reference rate] +/- per cent. Floating Rate]
 Zero Coupon]
 Index Linked Interest]
 Other *(specify)*]
(further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
[Index-Linked Redemption]³
[Dual Currency]
[Partly Paid]
[Instalment]
[Other *(specify)*]³
11. Change of Interest or Redemption/Payment Basis: *[Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]*
12. Put/Call Options: [Put]
[Call]
[(further particulars specified below)]
13. (i) Status of the Notes: Senior⁴
(ii) Status of the Guarantee: Senior⁴
14. Listing: [Luxembourg/Other *(specify)*/None]
15. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **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 [annually/semi-annually/quarterly/ monthly] in arrear]
- (ii) Interest Payment Date(s): in each year [adjusted in accordance with *[specify Business Day Convention and any applicable*

¹ 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 section 19 of the FSMA and which have a maturity of less than one year and must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

² For Notes issued by Rodamco Europe Finance B.V. with a maturity of more than 10 years, add the following language: "Each investor contemplating purchasing any Notes should obtain independent advice as to any potential withholding tax in The Netherlands."

³ In the case of Notes issued by Rodamco Sverige AB, consider any restrictions that may exist under present Swedish law relating to the issue of variable redemption amount Notes and index-linked redemption amount Notes (other than by reference to fluctuations in monetary amount) which, if applicable, will need to be complied with.

⁴ Add the following language if Board (or similar) authorisation is required for the particular tranche of notes or related guarantee: "Date [Board] approval for issue of Notes obtained: ".

- Business Centre(s) for the definition of "Business Day"/not adjusted]***
- (iii) Fixed Coupon Amount[(s)]: per in nominal amount
- (iv) Broken Amount: *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)] and the Interest Payment Date(s) to which they relate]*
- (v) Day Count Fraction (Condition 5(k)):
-
- (Day count fraction should be Actual/Actual-ISMA for all fixed rate issues other than those denominated in U.S. dollars, unless the client requests otherwise)*
- (vi) Determination Date(s) (Condition 5(k)):
- 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]*⁵
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]
17. **Floating Rate Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s):
- (ii) Specified Interest Payment Dates:
- (iii) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
- (iv) Business Centre(s) (Condition 5(k)):
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (*give details*)]
- (vi) Interest Period Date(s): [Not Applicable/*specify dates*]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):
- (viii) Screen Rate Determination (Condition 5(b)(iii)(B)):
- Relevant Time:
- Interest Determination Date: [[] [TARGET] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]

⁵ Only to be completed for an issue where Day Count Fraction is Actual/Actual-ISMA.

- Primary Source for Floating Rate: [Specify relevant screen page or “Reference Banks”]
- Reference Banks (if Primary Source is “Reference Banks”): [Specify four]
- Relevant Financial Centre: [The financial centre most closely connected to the Benchmark — specify if not London]
- Benchmark: [LIBOR, LIBID, LIMEAN, EURIBOR or other benchmark]
- Representative Amount: [Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount]
- Effective Date: [Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period]
- Specified Duration: [Specify period for quotation if not duration of Interest Accrual Period]
- (ix) ISDA Determination (Condition 5(b)(iii)(A)):
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
 - ISDA Definitions: if different from those set out in the Conditions [●]
- (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 (Condition 5(k)): [●]
- (xiv) Rate Multiplier: [●]
- (xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [●]
- 18. **Zero Coupon Note Provisions** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

 - (i) Amortisation Yield (Condition 6(b)): [●] per cent. per annum
 - (ii) Day Count Fraction (Condition 5(k)): [●]
 - (iii) Any other formula/basis of determining amount payable: [●]

19. **Index Linked Interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Index/Formula: [Give or annex details]
 - (ii) Calculation Agent responsible for calculating the interest due: [●]
 - (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [●]
 - (iv) Interest Period(s): [●]
 - (v) Specified Interest Payment Dates: [●]
 - (vi) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other *(give details)*]
 - (vii) Business Centre(s) (Condition 5(k)): [●]
 - (viii) Minimum Rate of Interest: [●] per cent. per annum
 - (ix) Maximum Rate of Interest: [●] per cent. per annum
 - (x) Day Count Fraction (Condition 5(k)): [●]
20. **Dual Currency Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/Method of calculating Rate of Exchange: [Give details]
 - (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: [●]
 - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
 - (iv) Person at whose option Specified Currency(ies) is/are payable: [●]
 - (v) Day Count Fraction (Condition [5(k)]): [●]
- PROVISIONS RELATING TO REDEMPTION**
21. **Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]

- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Note of [●] specified denomination
- (iii) If redeemable in part:
- (a) Minimum nominal amount to be redeemed: [●]
- (b) Maximum nominal amount to be redeemed: [●]
- (iv) Option Exercise Date(s): [●]
- (v) Description of any other Issuer's option: [●]
- (vi) Notice period⁶: [●]
22. **Put Option** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Note of [●] specified denomination
- (iii) Option Exercise Date(s): [●]
- (iv) Description of any other Noteholders' option: [●]
- (v) Notice period¹: [●]
23. **Final Redemption Amount of each Note** [[●] per Note of [●] specified denomination/ Other/See Appendix]
24. **Early Redemption Amount**
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions): [●]
- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(c)): [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(f)): [Yes/No/Not Applicable]

⁶ If setting notice periods which are different to those provided in the terms and conditions, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems and custodians, as well as any other notice requirements which may apply, for example as between the issuer and its trustee.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|---|
| 25. | Form of Notes: | Bearer Notes/Exchangeable Bearer Notes/
Registered Notes |
| | | <i>[Delete as appropriate]</i> |
| | (i) Temporary or permanent Global
Note/Certificate: | [temporary Global Note/Certificate exchangeable
for a permanent Global Note/Certificate which is
exchangeable for Definitive Notes/Certificates on
[●] days' notice/at any time/in the limited
circumstances specified in the permanent Global
Note/Certificate] |
| | | [temporary Global Note/Certificate exchangeable
for Definitive Notes/Certificates on [●] days'
notice] |
| | | [permanent Global Note/Certificate exchangeable
for Definitive Notes/Certificates on [●] days'
notice/at any time/in the limited circumstances
specified in the permanent Global Note/
Certificate] |
| | (ii) Applicable TEFRA exemption: | [C Rules/D Rules/Not Applicable] |
| 26. | Financial Centre(s) (Condition 7(h)) or other
special provisions relating to payment dates: | [Not Applicable/ <i>Give details. Note that this item
relates to the date and place of payment, and not
interest period end dates, to which item 16(ii), 17(iv)
and 19(vii) relate</i>] |
| 27. | Talons for future Coupons or Receipts to be
attached to Definitive Notes (and dates on
which such Talons mature): | [Yes/No. If yes, give details] |
| 28. | Details relating to Partly Paid Notes: amount
of each payment comprising the Issue Price
and date on which each payment is to be
made and consequences (if any) of failure to
pay, including any right of the Issuer to
forfeit the Notes and interest due on late
payment: | [Not Applicable/ <i>give details</i>] |
| 29. | Details relating to Instalment Notes: | [Not Applicable/ <i>give details</i>] |
| | (i) Instalment Amount(s): | [●] |
| | (ii) Instalment Date(s): | [●] |
| | (iii) Minimum Instalment Amount: | [●] |
| | (iv) Maximum Instalment Amount: | [●] |
| 30. | Redenomination, renominatisation and
reconventioning provisions: | [Not Applicable/The provisions [annexed to this
Pricing Supplement] apply] |
| 31. | Consolidation provisions: | [Not Applicable/The provisions [annexed to this
Pricing Supplement] apply] |
| 32. | Other terms or special conditions: ⁷ | [Not Applicable/ <i>give details</i>] |

⁷ If full terms and conditions are to be used, please add the following here:

“The full text of the Conditions which apply to the Notes [and which will be endorsed on the Notes in definitive form] are set out in [the Annex hereto], which COnditions replace in their entirety those appearing in the Offering Circular for the purposes of these Notes and such Conditions will prevail over any other provision to the contrary.”

DISTRIBUTION

33. (i) If syndicated, names of Managers: [Not Applicable/*give names*]
- (i) Stabilising Manager (if any): [Not Applicable/*give name*]
- (ii) Dealer's Commission: [●]
34. If non-syndicated, name of Dealer: [Not Applicable/*give name*]
35. Dutch securities law exemption
- [(*For Notes issued by Rodamco Europe Finance only:*)
The Notes are offered under the Dutch securities law exemption set out in paragraph (c) on page * of the Offering Circular and accordingly are offered anywhere in the world only to persons who trade or invest in securities in the conduct of their profession or trade (which includes banks, securities intermediaries (including dealers and brokers), insurance companies, pension funds, other institutional investors and commercial enterprises which as an ancillary activity regularly invest in securities).]
- [(*For Notes issued by Rodamco Europe Finance only:*)
The Notes are offered under the Dutch securities law exemption set out in paragraph (d) on page ● of the Offering Circular and accordingly are offered only to persons who are established, domiciled or resident outside the Netherlands. The offer of the Notes, each announcement thereof, the Offering Circular and the Pricing Supplement for the Notes comply with the laws and regulations of each State where persons to whom the offer is made are resident.]
- [(*For Notes issued by Rodamco Europe Finance only:*)
The Notes are offered under the Dutch securities law exemption set out in paragraph (e) on page ● of the Offering Circular and accordingly are offered only to persons who (i) trade or invest in securities in the conduct of their profession or trade (which includes banks, securities intermediaries (including dealers and brokers), insurance companies, pension funds, other institutional investors and commercial enterprises which as an ancillary activity regularly invest in securities) or (ii) are established, domiciled or resident outside the Netherlands. The offer of the Notes, each announcement thereof, the Offering Circular and the Pricing Supplement for the Notes comply with the laws and regulations of each State where persons to whom the offer is made are resident.]
- [(*For Notes issued by Rodamco Europe Finance only:*)
The Notes are offered under the Dutch securities law exemption set out in paragraph (g) on page ● of the Offering Circular and accordingly can only be obtained as a package for a consideration with a value of at least €50,000 (or its foreign currency equivalent).]

[(For Notes issued by Rodamco Europe Finance only:) The Notes are offered under the Dutch securities law exemption set out in paragraph [(a)][(b)][(f)][(h)][(i)] on page ● of the Offering Circular.]

[(For Notes issued by Rodamco Sverige only:) The Notes are not offered in the Netherlands.]

[(For Notes issued by Rodamco Sverige only:) The Notes are offered in the Netherlands under the Dutch securities law exemption set out in paragraph (c) on page ● of the Offering Circular and accordingly are offered in the Netherlands only to persons who trade or invest in securities in the conduct of their profession or trade (which includes banks, securities intermediaries (including dealers and brokers), insurance companies, pension funds, other institutional investors and commercial enterprises which as an ancillary activity regularly invest in securities).]

[(For Notes issued by Rodamco Sverige only:) The Notes are offered in the Netherlands under the Dutch securities law exemption set out in paragraph (g) on page ● of the Offering Circular and accordingly can only be obtained as a package for a consideration with a value of at least €50,000 (or its foreign currency equivalent).]

[(For Notes issued by Rodamco Sverige only:) The Notes are offered in the Netherlands under the Dutch securities law exemption set out in paragraph [(a)][(b)][(f)][(h)][(i)] on page ● of the Offering Circular.]

(Include as applicable.)

36. Additional selling restrictions:

[Not Applicable/*give details*]

OPERATIONAL INFORMATION

37. ISIN Code:

[●]

38. Common Code:

[●]

39. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):

[Not Applicable/*give name(s) and number(s)*]

40. Delivery:

Delivery [against/free of] payment

41. The Agents appointed in respect of the Notes are:

[●]

GENERAL

42. Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11(a):

[Not Applicable/*give details*]

43. The aggregate principal amount of Notes issued has been translated into euro at the rate of [●], producing a sum of (for Notes not denominated in euro):

[Not Applicable/[●]]

[LISTING APPLICATION]

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the €2,000,000,000 Guaranteed Euro Medium Term Note Programme of [Rodamco Europe Finance B.V./Rodamco Sverige AB].]

[STABILISING]

In connection with this issue, [*insert name of Stabilising Manager*] (the “Stabilising Agent”) or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Agent or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.]

[MATERIAL ADVERSE CHANGE STATEMENT]

[Except as disclosed in this document, there/There]⁸ has been no significant change in the financial or trading position of the Issuer, the Guarantor or of the Group since [*insert date of last audited accounts or interim accounts (if later)*] and no material adverse change in the financial position or prospects of the Issuer, the Guarantor or of the Group since [*insert date of last published annual accounts.*]

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular [and the supplemental Offering Circular] referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By:.....

Duly authorised

Signed on behalf of the Guarantor:

By:.....

Duly authorised

⁸ If any change is disclosed in the Pricing Supplement, it will require approval by the Stock Exchange(s). Consideration should be given as to whether or not such disclosure should be made by means of a supplemental Offering Circular [comprising supplementary listing particulars] rather than in Pricing Supplement.

General Information

- (1) The Luxembourg Stock Exchange has allocated the number 13026 to the Programme for the purpose of admission to the Luxembourg Stock Exchange.
- (2) In connection with the application to list the Notes on the Luxembourg Stock Exchange a legal notice relating to the issue of the Notes and copies of the constitutional documents of the Issuers will be deposited with the Register of Commerce and Companies in Luxembourg (*Registre de Commerce et des Sociétés à Luxembourg*) where such documents may be examined and copies obtained.
- (3) Each of the Issuers and the Guarantor has obtained all necessary consents, approvals and authorisations in The Netherlands and the Kingdom of Sweden in connection with the establishment of the Programme and the guarantee relating to the Programme. The establishment of the Programme was authorised by (i) a resolution of the Managing Board of Rodamco Europe Finance dated 8 September 2004 and (ii) a resolution of the Board of Directors of Rodamco Sverige dated 13 September 2004 and the giving of the guarantee relating to the Programme by the Guarantor was authorised by a resolution of the Management Board dated 7 September 2004 and a resolution of the Supervisory Board of the Guarantor dated 13 September 2004.
- (4) Except as disclosed in this Offering Circular, there has been no significant change in the financial or trading position of any of the Issuers, the Guarantor or the Group since 31 December 2003 and no material adverse change in the financial position or prospects of any of the Issuers, the Guarantor or the Group since 31 December 2003.
- (5) None of the Issuers or the Guarantor or any of their respective subsidiaries is or has been involved in any litigation or arbitration proceedings relating to claims or amounts that are material in the context of the issue of the Notes nor so far as any of the Issuers or the Guarantor is aware is any such litigation or arbitration pending or threatened.
- (6) Each Bearer Note, Receipt, 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".
- (7) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. 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 Pricing Supplement.
- (8) For so long as Notes may be issued pursuant to this Offering Circular, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of Deutsche Bank Luxembourg S.A.:
 - (i) the Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons, the Receipts and the Talons)
 - (ii) the Dealer Agreement
 - (iii) the constitutional documents of the Issuers and the Guarantor
 - (iv) the audited consolidated annual accounts of the Guarantor for the two financial years ended 31 December 2002 and 31 December 2003 (copies of which are obtainable, free of charge)
 - (v) each Pricing Supplement for Notes that are listed on the Luxembourg Stock Exchange or any other stock exchange (copies of which are obtainable, free of charge)
 - (vi) a copy of this Offering Circular together with any Supplement to this Offering Circular or further Offering Circular (copies of which are obtainable, free of charge)
 - (vii) a copy of the subscription agreement for Notes issued on a syndicated basis that are listed on the Luxembourg Stock Exchange 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 Offering Circular (copies of which are obtainable, free of charge).
- (8) Copies of the latest annual report and consolidated accounts of the Guarantor may be obtained free of charge, and copies of the Trust Deed (including the Guarantee) will be available for inspection and obtainable, free of charge, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.

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Consolidated Annual Accounts

Consolidated Balance Sheet

	Note	At 31 December	
		2003	2002
(Before appropriation of Net Profit, in € MLN)			
Tangible Fixed Assets			
Property investments	IV	6,645	6,211
Pipeline project investments	V	433	220
		7,078	6,431
Financial Fixed Assets	VI	—	14
Total fixed assets		7,078	6,445
Current Assets			
Accounts receivable and other assets	VII ⁽¹⁾	117	92
Cash and banks	VIII	95	76
		212	168
Current Liabilities			
Accounts payable and accrued liabilities		(298)	(184)
Short-term part long-term liabilities		(11)	(18)
		(309)	(202)
Net current assets and liabilities		(97)	(34)
Total assets less current liabilities		6,981	6,411
Long-term Liabilities			
External financing:	X		
Unsecured debt		1,702	1,065
Secured debt		782	892
		2,484	1,957
Provisions	XI	167	125
		2,651	2,082
Shareholders' Equity	Corporate VII ⁽²⁾	4,330	4,329
Total shareholders' equity and long-term liabilities		6,981	6,411

Notes:

(1) Certain prior-year amounts have been reclassified to conform with current year presentation.

(2) Note VII to corporate annual accounts.

Consolidated Profit and Loss Account

	Note	2003	2002
(in € MLN)			
Income			
Gross rental income	XV	497	476
Operating costs		(74)	(69)
Net rental income		423	407
Interest income		16	21
Dividends		—	2
Total income		439	430
Expenses			
Interest expenses		105	121
70% management costs	XVII	22	21
Income tax		3	1
Total expenses		130	143
Net profit		309	287
Movements in Shareholders' Equity Reserves			
Revaluation property investments	Corporate VII ⁽¹⁾	(5)	106
Revaluation pipeline project investments		(25)	(10)
Revaluation result on foreign currencies		3	—
30% management costs		(10)	(9)
Provisions		(18)	2
Other movements		(1)	2
Net indirect result		(56)	91
Total performance		253	378

Note:

(1) Note VII to corporate annual accounts.

Earnings per Share

	2003	2002
	(in €)	
Earnings per share	3.45	3.57
Earnings per share corrected for effect of conversion of convertible debt into equity in 2002	3.45	3.44

The calculation of earnings per share is based on the net profit for the year of €309 million (2002: €287 million) and on 89,639,292 (2002 average: 80,472,967) shares, being the weighted average number of shares during the year.

The calculation of the earnings per share corrected for the effect of the conversion of €555 million convertible debt into equity for 2002 is based on 89,639,292 shares and the net profit for 2002 corrected for the amount of interest paid in 2002 on this convertible debt.

Consolidated Cash Flow Statement

	2003	2002
	(in € MLN)	
Cash Flows from Operating Activities		
Net profit	309	287
Result other fixed assets	—	1
Increase in accounts receivable and other assets	(25)	(2)
Increase in current liabilities	21	14
Other movements in revaluation reserve	12	(9)
Net cash from operating activities	317	291
Cash Flows from Investing Activities		
Investments in property assets	(630)	(340)
Divestments in property assets	229	156
Investments in pipeline project assets	(290)	(173)
Divestments in pipeline project assets	11	—
Divestments and dividends financial fixed assets	14	189
Net cash used in investing activities	(666)	(168)
Cash Flows from Financing Activities		
Redemption of external financing	(897)	(251)
Conversion of convertible loan	—	(555)
Proceeds from external financing	1,432	339
Increase in current liabilities due purchase Donauzentrum	86	—
Issuance of share capital	—	555
Dividend paid	(252)	(229)
Net cash from (used in) financing activities	369	(141)
Currency translation result on cash and banks	(1)	(1)
Net increase (decrease) in cash and banks	19	(19)
Cash and banks at 1 January	76	95
Cash and banks at 31 December	95	76

Notes to the Consolidated Accounts (before appropriation of net profit)

I General

Rodamco Europe, having its legal seat in Rotterdam, the Netherlands, is engaged in the holding of group companies that invest in and manage property.

The 2003 consolidated annual accounts are presented before appropriation of net profit.

The accounting principles of the Group are summarised below.

All amounts are in € million, unless otherwise indicated.

II Principles of consolidation

The consolidated annual accounts include the annual accounts of the Group and those companies which are economically and organisationally linked and where the Group can exercise control. A complete list of consolidated companies is filed at the Chamber of Commerce in Rotterdam. Proportional consolidation is applied to present a fair view of the economic interest in property investments of the Group. A list of the Group's main direct and indirect property investments which are proportionally consolidated is presented below:

<u>Property investments</u>	<u>Ownership</u>	<u>Through</u>	<u>Legal seat</u>
Centre Commercial 'Vélizy 2'	46%	SEP Vélizy 2	Paris
Centre Commercial 'Boissy 2'	45%	SEP Boissy 2	Paris
Centre Commercial 'Ulis 2'	45%	SEP Ulis 2	Paris
Centre Commercial 'La Part-Dieu'	94%	SEP CC Lyon Part Dieu	Paris
Ring-Centre 1	67%	Geschäftszentrum Frankfurter Allee	Berlin
Allee-Center	50%	Mulhauser & Co Einkaufszenter Magdeburg	Hamburg
Árkád Örs Vezér Tére	33%	Vezér Center Kft.	Budapest
Galeria Mokotów	50%	Rodamco CH1 Sp zoo	Warsaw
Offices Kiev	80%	REE CV	Rotterdam
La Vaguada	61%	Rodamco Inversiones SA	Madrid

All significant intercompany balances and transactions are eliminated in consolidation. For consolidation purposes, assets, shareholders' equity and liabilities of foreign companies not denominated in euros are translated into euros at the rates of exchange prevailing at year-end. Income and expenses are translated at the average rates of exchange for the year. Gains and losses resulting from the translation are recorded directly in shareholders' equity through the cumulative translation account, which is part of the revaluation reserve.

III Accounting principles

(a) General

The accounting principles of the Group are summarised below. These accounting principles have all been applied consistently throughout the reporting year and the preceding year.

Assets and liabilities are stated at face value unless indicated otherwise.

Assets and liabilities denominated in foreign currencies are translated into euros at the rate of exchange prevailing at year-end (or, if hedged, at the forward contract rate). Gains and losses resulting from translation are recorded directly in shareholders' equity through the cumulative translation account, which is part of the revaluation reserve. Transactions in foreign currencies are translated at the rates of exchange prevailing at the date of transaction.

	2003	2002	
	<u>Closing rate</u>	<u>Closing rate</u>	<u>Change</u>
Czech koruna	32.4100	31.5770	(2.6%)
Danish krone.	7.4450	7.4288	(0.2%)
Hungarian forint.	262.5003	236.2899	(11.1%)
Polish zloty	4.7019	4.0210	(16.9%)
Swedish krona	9.0800	9.1528	0.8%
US dollar.	1.2630	1.0487	(20.4%)

Source: Bloomberg, ECB rates.

(b) Property investments

Properties are stated at market value, all supported by annual appraisals by independent external appraisers. The valuation methodology applies international guidelines based on RICS. In the absence of an open market, the properties in the Ukraine have been appraised internally. The property market value is defined as the expected price in the event of a voluntary sale within a reasonable period, less non-refundable selling costs. The market value takes into account the return required by investors for comparable property investments, state of maintenance and anticipated changes in future generated cash flow (e.g. rent adjustments, vacancy).

All properties are appraised at year-end except for the Dutch properties which, due to the large size of the portfolio, are all appraised during the year. New properties acquired during the year are stated at acquisition cost and are externally appraised as from the subsequent year. In case of changes in market circumstances during the year of acquisition, an external appraisal is already obtained in the year of acquisition. Total acquisition costs include any directly attributable acquisition expenditure, for example, professional fees for legal services, property transfer taxes, brokerage costs, the costs of the due diligence investigation, and other transaction costs.

The external appraisers issue interim trend indications of the relevant portfolio market value to support quarterly publication of net asset values.

As the Group holds the property assets as an investment and states these assets at market value, no depreciation is accounted for nor provision for maintenance recorded.

(c) Pipeline project investments

Pipeline project investments include investments in properties subject to turnkey (re)development activities. Pipeline project investments are valued at market value, including capitalised interest based on Euribor plus 100 basis points, which is deemed to be the market interest rate of respective Group loans. Major pipeline project valuations are supported by appraisals of an independent external appraiser. The expected positive differences between total project investment costs and market value upon completion are added to the revaluation reserve as development progresses. The positive differences are conservatively estimated, taking into account the percentage of completion, and project specific information. Estimated deficits between total project investment costs and market value upon completion are charged to the revaluation reserve as soon as they are anticipated.

The costs of pipeline properties comprises acquisition costs, including import duties, non-refundable purchase taxes, and any directly attributable costs to bring the asset to working condition for its intended use. Administration and other general overhead costs are not included unless these can be directly attributed to specific pipeline projects.

Pipeline project investments are transferred to property investments upon completion at their respective market value. The completion date is the date the project becomes available for letting (i.e. whichever is earlier: the contract start date or technical completion date). Related borrowing costs (i.e. interest, arrangement fees) are capitalised up to the completion date.

(d) Financial fixed assets

Minority interests are stated at fair value, equal to the net asset value of the respective stake. The net asset value is determined on the basis of the accounting principles applied by the Group.

(e) Current assets

Receivables are stated at face value, less an allowance for possible uncollectable amounts. This allowance is based on individual assessments of selected receivables.

Other assets include furniture and office/computer equipment and are stated at the acquisition costs, less straight-line depreciation. The depreciation is calculated on the basis of acquisition costs and the estimated useful life of the related asset. Useful lives are estimated between 3 and 10 years.

(f) Pension liabilities

The pension ('back service') liability resulting from improvements in the pension base of defined benefit pension plans within the Group is paid in the year the liability is incurred. Pension contributions are directly charged to the income statement.

(g) Provision for deferred income taxes

The provision for deferred income taxes relates to foreign countries as the companies in the Netherlands together constitutes a Fiscal Investment Institution (FBI, ex. art. 28 of the Dutch Corporate Income Tax Act 1969).

The provision for deferred income taxes represents the discounted value of deferred tax liabilities with respect to future capital gains arising from differences between the market value and the fiscal book value of property investments. Per country, the value of tax losses carry forward is deducted from this provision in case such tax losses carry forward can be used to offset future capital gains. The discounted value of the remaining net deferred tax liabilities is calculated by using a 6 per cent. interest rate, and an assumption that retail investments will be held for 15 years and offices/logistics investments for 5 years.

(h) Revaluation reserve

Revaluations of property and pipeline project investments, currency translation gains and losses as well as book gains and losses on divestments are directly recorded in the revaluation reserve, taking into account relevant deferred tax liabilities.

(i) Financial instruments

The Group uses off-balance sheet financial instruments to hedge its potential exposures to movements in interest and currency exchange rates. These financial instruments include currency and interest rate swaps, collars and forward rate agreements. Premiums and discounts relating to foreign exchange contracts that hedge foreign currency exposures are amortised over the term of the forward contracts.

Costs and (dis)agio relating to loans and bonds are capitalised and amortised over the term of the loan.

Interest differentials relating to interest rate swaps that hedge interest risks on debts are recorded as adjustments to the effective interest rates of the underlying debt.

(j) Recognition of income

Gross rental income is determined based on contractual lease term entitlements, less discounts, rent-free periods and similar items granted to tenants. Gross rental income is recognised as lease services are rendered. Gross rental income does not include service costs, such as heating, electricity and security, which are prepaid and separately charged to tenants, with the exception of Sweden and Denmark where service costs are legally a part of the rental income.

Costs of rental income (i.e. operating costs) is recorded in the same period as rental income is recognised. Operating costs are directly related to rental income and include costs, such as day-to-day property management, property taxes, maintenance, insurance premiums, appraisals, service costs, etc. that are for the account of the property owner. Operating costs do not include selling, general and administrative expenses, which are part of management costs.

Other income and expenses are recorded in the period in which they originate.

(k) Income taxes

In the Netherlands, Rodamco Europe constitutes a Fiscal Investment Institution ('FBI') within the context of article 28 of the Dutch Corporate Income Tax Act. No income tax is due when conditions of the Tax Act have been adhered to, one of these being distribution of the Dutch taxable income as dividend to shareholders. Dutch companies that are not investment institutions within the context of the aforementioned tax law, and foreign companies are subject to income tax in accordance with the regulations prevailing in the country of investment.

IV Property investments

	<u>2003</u>	<u>2002</u>
Balance 1 January.	6,211	5,755
Transferred from pipeline project investments	73	170
Transferred to pipeline project investments	(32)	(15)
Acquisitions and investments.	630	340
Divestments.	<u>(229)</u>	<u>(156)</u>
	6,653	6,094
Upward revaluations in local currencies.	155	192
Downward revaluations in local currencies	(160)	(86)
Currency translation results	<u>(3)</u>	<u>11</u>
Balance 31 December	<u><u>6,645</u></u>	<u><u>6,211</u></u>

The Group's Ukraine properties have been appraised internally in the absence of an open market. The value of the Ukraine portfolio has been adjusted downwards in 2003 to a book value of €11 by €3 due to a further decrease in rental levels, and by €2 currency translation results on the US\$.

Properties acquired during 2003 include purchase costs to the amount of €6 (2002: €7).

V Pipeline project investments

Pipeline project investments include projects in the Netherlands, Spain, the Czech Republic and Poland.

	2003	2002
Balance 1 January	220	212
Transferred from property investments	32	15
Transferred to property investments	(73)	(170)
Acquisitions and investments	290	173
Divestments	(11)	—
	458	230
Upward revaluations in local currencies	17	1
Downward revaluations in local currencies	(42)	(11)
Balance 31 December	433	220

Total interest costs capitalised during 2003 amounts to €11 (2002: €10).

Total management costs charged to pipeline project investments during 2003 amounts to €5 (2002: €4).

VI Financial fixed assets

	RoProperty Holding BV	Cofinimmo S.A.	Stichtingen Stadsherstel NV	Total financial fixed assets
Balance 1 January	2	11	1	14
Divestments	—	(11)	(1)	(12)
Dividends received	(2)	—	—	(2)
Balance 31 December	—	—	—	—

During 2002, Rodamco Europe sold 313,775 of its 429,408 Cofinimmo shares, a listed property company registered in Belgium. In January 2003, the remaining Cofinimmo shares were sold.

VII Accounts receivable and other assets

Receivables and other assets, as presented under current assets, have a short-term character (less than one year) and are specified as follows:

	2003	2002
Rent receivables	25	25
Tax receivables	16	11
Capitalised disagio Eurobond and finance costs	11	1
Other receivables	59	45
Furniture and office/computer equipment	6	5
Affiliated companies	—	5
Balance 31 December	117	92

VIII Cash and banks

Cash and banks is specified as follows:

	2003	2002
Cash deposits	21	38
Current bank accounts	74	38
Balance 31 December	95	76

IX Current liabilities

Liabilities with a remaining period up to one year are presented under current liabilities. Current liabilities are specified as follows:

	2003	2002
Accounts payable	24	18
Rents received in advance	37	26
Operating costs payable	17	23
Interest payable	18	10
Taxes payable	16	12
Security deposits	27	22
Investment creditors	17	23
Purchase Donauzentrum ⁽¹⁾	86	—
Accrued liabilities	56	50
Accounts payable and accrued liabilities	298	184
Short-term part long-term liabilities	11	18
Balance 31 December	309	202

Notes:

- (1) €77 of this liability relates to the acquisition of 90 per cent. of (the shares of the company owning) the Donauzentrum in Vienna, Austria, as per 31 December 2003. Payments were made after receipt of the final approval from the 'Cartel Court' ('Kartellamt') on 12 February 2004. Related to this transaction a put and call option structure exists for the remaining 10 per cent. of the shares. The put option is held by the sellers, the call option is held by Rodamco Europe. The options can be executed on or after 1 January 2007. As the option characteristics are identical, execution of either the call or put option could be expected. Therefore an extended payment liability of €9 (the indexed exercise price of the put option) has been accrued for.

X Long-term liabilities

External financing is specified as follows:

	2003	2002
Euro Bond 7 years, 3.75%	500	—
Credit institutions	1,984	1,957
Balance 31 December	2,484	1,957
Short-term part long-term liabilities ⁽¹⁾	11	18
Total external financing balance 31 December	2,495	1,975

The Euro Bond is listed on the Luxembourg and Amsterdam Euronext Stock Exchanges.

(1) €11 (2002: €18) is represented as short-term part of long-term liabilities under current liabilities.

	31 December 2003 Secured	31 December 2003 Unsecured	31 December 2003 Total debt	31 December 2002 Total debt
After 5 years	398	962	1,360	737
Between 1-5 years	174	125	299	944
Total long-term liabilities	572	1,087	1,659	1,681
Short-term liabilities due within 1 year	221	615	836	294
Total external financing balance 31 December	793	1,702	2,495	1,975

As the greater share of the short-term part of long-term external financing will be refinanced in 2004 into long-term liabilities, using available credit facilities and through an Euro Medium Term Note and a Euro Commercial Paper program, all external financing has a long-term character. These liabilities are classified as long-term liabilities.

Property investments have been pledged as collateral for secured debt for an amount of approximately €929 (2002: €1,041). For various debt, loan covenants have been agreed mainly related to solvency, interest coverage and negative pledges. The Group complies with its loan covenants.

At the end of 2003, the fair value of the total external financing is €12 lower than the nominal value. Fair value of the bond is €19 higher, whereas fair value of the other loans from credit institutions is €31 lower than the nominal value.

External financing at 31 December 2003 is partially denominated in foreign currencies specified as follows:

	Fixed rate debt	Floating rate debt	Total debt amount	Weighted average interest rate	Interest maturity in years	Weighted average maturity of debt in years
2003						
Euro	1,320	507	1,827	4.40%	4.1	6.2
Swedish krona	193	248	441	4.70%	1.1	2.9
Danish krone	104	44	148	5.00%	1.4	4.5
US dollar	41	38	79	4.80%	4.8	8.0
	<u>1,658</u>	<u>837</u>	<u>2,495</u>	4.48%	3.5	5.6
2002						
Euro	940	465	1,405	4.79%	2.9	3.9
Swedish krona	163	252	415	5.55%	1.5	4.0
Danish krone	92	63	155	5.42%	1.8	5.5
	<u>1,195</u>	<u>780</u>	<u>1,975</u>	5.00%	2.5	4.1

XI Provisions

Provisions relate to deferred tax liabilities. The movement is as follows:

	<u>2003</u>	<u>2002</u>
Balance 1 January	125	126
Effect of acquisitions	24	—
Allocation in the financial year	18	(2)
Currency translation results	—	1
Balance 31 December	<u>167</u>	<u>125</u>

Provisions are calculated using a discount approach. The total net provision consists of €209 deferred tax liabilities and €42 deferred tax assets. The increase in the deferred tax provision is primarily due to positive retail property revaluations in France and Spain and the acquisition of the Donauzentrum in Vienna. The provision has a long-term character.

If the provisions had been calculated using the nominal income tax rates per country, the total net deferred tax provision would have amounted to approximately €365, or €198 higher than presented. The €198 difference consists of €236 higher deferred tax liabilities and €38 higher assets.

Total tax losses carry forward in the Rodamco Europe group — foreign countries — amount to approximately €271 (2002: €160). The increase compared to 2002 is primarily due to the acquisition of the Donauzentrum in Vienna.

XII Financial instruments

The Group uses financial instruments in compliance with its finance policy. Financial instruments are used for hedging purposes only.

Interest rate risk

Interest rate swaps are used to hedge the fixed or variable rate of interest on debts to meet the Group's generally desired interest rate risk profile.

The notional value of interest rate swaps and collars at 31 December 2003 is €634 (2002: €722). The related fair value of these financial instruments is €(29) (2002: €(30)).

Foreign exchange risk

Foreign exchange forward contracts for a value of €0.6 per 31 December 2003 are used to hedge the risks associated with future cashflows denominated in non-euro currencies, or the risks associated with net assets and liabilities denominated in non-euro currencies.

Credit risk

The Group minimises its exposure to credit risk with respect to financial instruments by entering into contracts with well known international financial institutions only.

XIII Credit facilities

In addition to long-term liabilities to banks, the Group and its companies have credit facilities available of €528 (2002: €546) which are denominated in euros. As of 31 December 2003, €28 of these facilities was used. Covenants for these facilities were fully adhered to.

XIV Commitments

The Group intends to be engaged in pipeline project investments up to 2008 for an amount of approximately €1,307. Of these €1,307, €433 was invested until 31 December 2003.

We entered into agreements on the acquisition of 5,984m² retail/offices located in the shopping centre Villeneuve 2 (Lille, France), total investment €11, and the divestment of the Castellana Hall office building (Madrid, Spain) for an amount of €35. These transactions will take place in 2004.

On 23 April 2002, RoProperty Holding BV ('RoProperty') completed the sale of RREEF US. Rodamco Europe owns 35.9 per cent. of the shares in RoProperty. As part of the transaction, Rodamco Europe issued a letter of credit to Deutsche Asset Management amounting to US\$45, which will be reduced in 2004 to US\$27 and expire after another four years, according to warranties under the stock purchase agreement. Rodamco Europe settled the main part of this risk through an insurance structure in 2003. A liability has been accrued for which covers costs and non-insured commitments for Rodamco Europe relating to this transaction.

As part of the transaction on the acquisition of Donauzentrum in Vienna, Austria, as per 31 December 2003, an additional payment of €5 is due if a new extension is approved before 31 December 2010.

XV Segment information

(a) Business segments

	Retail		Offices		Logistics/other		Total	
	2003	2002	2003	2002	2003	2002	2003	2002
Gross rental income	404	372	69	78	24	26	497	476
Operating costs.	(58)	(54)	(12)	(12)	(4)	(3)	(74)	(69)
Net rental income	346	318	57	66	20	23	423	407
Property revaluation results, net	30	121	(59)	(27)	(1)	2	(30)	96
Segment investments	5,967	5,119	865	1,007	246	317	7,078	6,443
Unallocated assets.							212	170
Total assets							7,290	6,613
Unallocated liabilities							2,960	2,284
Total liabilities.							2,960	2,284

(b) Geographic segments

	The Netherlands		France		Spain		Nordic	
	2003	2002	2003	2002	2003	2002	2003	2002
Gross rental income	185	183	84	76	76	75	109	101
Operating costs.	(25)	(24)	(6)	(5)	(6)	(7)	(33)	(29)
Net rental income	160	159	78	71	70	68	76	72
Property revaluation results, net	(25)	31	27	62	11	17	(22)	(5)
Segment investments	2,665	2,572	1,147	1,069	1,151	1,106	1,220	1,169

	Central Europe ⁽¹⁾		Germany/Belgium/ Ukraine		Consolidated group	
	2003	2002	2003	2002	2003	2002
Gross rental income	19	13	24	28	497	476
Operating costs.	(1)	(1)	(3)	(3)	(74)	(69)
Net rental income	18	12	21	25	423	407
Property revaluation results, net	4	1	(25)	(10)	(30)	96
Segment investments.	594	186	301	341	7,078	6,443
Unallocated assets.					212	170
Total assets					7,290	6,613
Unallocated liabilities					2,960	2,284
Total liabilities.					2,960	2,284

Note:

(1) Central Europe: Austria, Czech Republic, Hungary and Poland.

XVI Gross rental income

The future aggregate minimum contractual rental receivables under non-cancellable operating leases as of 31 December 2003 is as follows:

- Not later than 1 year €500.
- Later than 1 and not later than 5 years €1,300.
- Later than 5 years €1,100.

Approximately 1 per cent. of 2003 gross rental income relates to rental income determined based on turnover (2002: 1 per cent.).

XVII Management costs

Management costs are specified as follows:

	2003	2002
Personnel	34	33
IT services	4	5
Housing and office	6	6
Consultancy/advisory	4	4
Direct costs & marketing	3	2
Other costs	4	4
Total management costs	55	54
Charged to pipeline project investments	(5)	(4)
Charged to operating expenses and income third parties	(18)	(20)
	32	30
Charged to the revaluation reserve (30%)	(10)	(9)
Management costs as included in expenses (70%)	22	21
Total management costs indicated in basis points of total assets	44 bps	45 bps

The fees of our statutory auditors comprise 74 per cent. for audit services (2002: 78 per cent.) and 26 per cent. for IFRS, tax and other advisory services (2002: 22 per cent.).

XVIII Personnel costs

Personnel costs of the Group and its companies, included in operating and management costs, is specified as follows:

	2003	2002
Salaries and wages	23	22
Pension costs	3	3
Other social security contributions	4	4
Other personnel costs	4	4
	<u>34</u>	<u>33</u>

The average number of personnel during the year was approximately 433 (2002: 391) employed in the following functional areas:

	2003	2002
Asset selection and management	159	152
Retail management	236	206
Pipeline project management	38	33
	<u>433</u>	<u>391</u>

XIX Income tax

Income tax payable consists of tax on profits of foreign companies and some Dutch management companies which are not investment institutions within the context of the Dutch Corporate Income Tax Act.

XX Cashflow statement

The cashflow statement is indirectly derived from the profit and loss account and other changes between the opening and closing balance sheets, eliminating the effect of currency translation differences. Cash and banks in the cashflow statement includes time deposits and bank overdrafts. Movements in provisions for assets have been included under the item provided for.

When applicable, the cash balances of divested companies are offset with the cash proceeds from sale of these subsidiaries. Variances as a result of deconsolidation are excluded from the net cash from operating activities.

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Corporate Balance Sheet

	Note	31 December	
		2003 €m	2002 €m
Financial fixed assets	III	4,208	4,113
Current assets	IV	323	660
Short-term liabilities	V	(34)	(34)
Total current assets less short-term liabilities		<u>4,497</u>	<u>4,739</u>
Long-term liabilities	VI	167	410
Shareholders' equity	VII	4,330	4,329
Total shareholders' equity and long-term liabilities		<u>4,497</u>	<u>4,739</u>

Corporate Profit and Loss Account

	2003 €m	2002 €m
Corporate profit after tax	16	4
Result of subsidiaries	293	283
Net profit	<u>309</u>	<u>287</u>

Notes to the Corporate Annual Accounts

I General

The description of Rodamco Europe's activities and structure, as included in the notes to the consolidated annual accounts, also apply to the corporate annual accounts. The consolidated participating interests are included in the balance sheet at net asset value according to the balance sheets of these companies.

The statement of income is presented in abbreviated form in accordance with article 402 of the Dutch Civil Code.

II Accounting principles

The accounting principles as described in the notes to the consolidated annual accounts also apply to the corporate accounts unless indicated otherwise.

III Financial fixed assets

Financial fixed assets consist of subsidiaries valued at net asset value applying the accounting principles of Rodamco Europe. The movement in financial fixed assets is as follows:

	2003 €m	2002 €m
Balance at 1 January	4,113	3,853
Acquired subsidiaries	—	18
Result of subsidiaries	293	283
Dividends from subsidiaries	(147)	(144)
Revaluations within subsidiaries	(30)	96
Other (incl. provisions)	(21)	7
Balance 31 December	<u>4,208</u>	<u>4,113</u>

IV Current assets

Accounts receivable represent receivables on Rodamco Europe group companies.

V Short-term liabilities

Short-term liabilities represent liabilities to Rodamco Europe group companies.

VI Long-term liabilities

Long-term liabilities represent bank loans.

VII Shareholders' equity

The movement in shareholders' equity is as follows:

	Issued and paid-in capital	Additional paid-in capital	Revaluation reserve	Other reserves	Unappro- priated net profit	Net profit for the year	Total
Balance 1 January 2003	717	2,956	311	58	287	—	4,329
Final dividend 2002	—	—	—	—	(153)	—	(153)
Appropriation of net profit 2002	—	—	—	134	(134)	—	—
Net profit 2003	—	—	—	—	—	309	309
Interim dividend 2003	—	—	—	(99)	—	—	(99)
Revaluations	—	—	(30)	—	—	—	(30)
Provisions and other movements	—	—	(19)	—	—	—	(19)
30% of management costs . .	—	—	(10)	—	—	—	(10)
Translation gains	—	—	3	—	—	—	3
Balance 31 December 2003 .	717	2,956	255	93	—	309	4,330

The share capital consists of 204,524,430 authorised shares of which 89,639,292 shares are issued and outstanding at 31 December 2003, equal to 31 December 2002. The shares have a par value of 8 euro each.

	Issued and paid-in capital	Additional paid-in capital	Revaluation reserve	Other reserves	Unappro- priated net profit	Net profit for the year	Total
Balance 1 January 2002	619	2,499	220	10	277	—	3,625
Issuance of shares	98	457	—	—	—	—	555
Final dividend 2001	—	—	—	—	(130)	—	(130)
Appropriation of net profit 2001	—	—	—	147	(147)	—	—
Net profit 2002	—	—	—	—	—	287	287
Interim dividend 2002	—	—	—	(99)	—	—	(99)
Revaluations	—	—	96	—	—	—	96
Provisions and other movements	—	—	4	—	—	—	4
30% of management costs . .	—	—	(9)	—	—	—	(9)
Balance 31 December 2002 .	717	2,956	311	58	—	287	4,329

On 30 September 2002 the Group converted the convertible loan of €555 into Rodamco Europe shares. This loan was provided in 2000 by Aegon and PGGM as part of the Amvest transaction. The conversion price was 43.50 euro.

In 2002, €3 was charged to additional paid-in capital as a result of costs relating to issuing shares with respect to the convertible loan.

The revaluation for the year includes the following:

Property investments	Positive	Negative	Total 2003	Total 2002
The Netherlands	58	(56)	2	41
Spain	36	(27)	9	18
France	32	(5)	27	62
Nordic	19	(41)	(22)	(5)
Central Europe	9	(5)	4	-
Germany/Belgium/Ukraine	1	(26)	(25)	(10)
Total	155	(160)	(5)	106
Pipeline project investments	17	(42)	(25)	(10)
Total	172	(202)	(30)	96

Revaluation standing investments

Top 5 positive revaluations		Top 5 negative revaluations	
La Part-Dieu, France	12	Fisketorvet, Sweden	(23)
Solna, Sweden	11	Bonaire, Spain	(11)
La Vaguada, Spain	10	Pontis Haus, Germany	(9)
Parquesur, Spain	10	Cottbus, Germany	(8)
St. Sever, France	8	Hallunda, Sweden	(6)

The total revaluation of the pipeline projects of €(25) was mainly caused by €(20) result on the 'Plaza Arena' and €(5) for 'Oostelijke Handelskade'. Both are office pipeline project investments in the Netherlands.

VIII Share Purchase Plan

From 2002, Rodamco Europe has operated a Share Purchase Plan (SPP) for Group and country management, including members of the management board. The SPP is designed to align the interests of management and shareholders. As the SPP requires a personal contribution from participants, alignment is not only achieved when markets are strong, but also when they deteriorate.

Allotments or grants may be made twice a year after the publication of annual and interim results. The amount per granting ranges between 0 per cent. and 200 per cent. of the participant's performance-related bonus (base amount). It further depends on the level of personal contribution. The actual percentage is determined by the SB following a proposal from the RC based on achieved Group targets. The purchase of shares against current market value is financed in part through the participant's own-risk personal contribution of 5 per cent., 10 per cent. or 15 per cent. and for the remainder through an interest-free loan provided by Rodamco Europe Beheer B.V. (a wholly-owned subsidiary of Rodamco Europe).

The level of own contribution determines the SPP amount, i.e. the actual amount for which shares may be purchased under the SPP, ranging from 33.3 per cent. of the base amount for 5 per cent. own contribution up to 100 per cent. of the base amount for 15 per cent. own contribution. Under the SPP, participants purchase shares within a period of six weeks following the grant. The shares are purchased at the opening share price on the day of delivery to the participant. Shares purchased under the SPP must be retained for a period of three years. The loan is to be repaid when shares purchased under the SPP are sold, or ultimately after five years. The Group waives part of the loan if the share price at repayment is below the purchase price of shares acquired through this loan. The amount waived is determined by the level of own contribution and the actual decline in the share price. The waiver is applicable when the share price falls by more than 5 per cent., 10 per cent. or 15 per cent. of the original share purchase price, depending on personal contribution. At this time, Rodamco Europe has made no provisions for this risk, since such a provision is not considered material. If the decline is more than 25 per cent., Rodamco Europe has the right to demand repayment of the loan. If an employee leaves the Group within the three-year tie up period, then the loan must be repaid in full. In such cases, a proportion of the gains made on increases in share price and dividend payments will also have to be reimbursed to the Group.

Under the SPP, the following shares were acquired:

(a) Members of the management board

	Number of SPP shares at 31 December 2002	Number of SPP shares acquired in 2003				Other move- ments ⁽¹⁾	Number of SPP shares at 31 December 2003	Other shares ⁽²⁾	Total number of shares at 31 December 2003
		April 2003	Purchase price (€)	Nov-2003	Purchase price (€)				
M.J. Hulshoff . . .	8,027	5,473	43.50	5,338	44.60	—	18,838	—	18,838
J.A. Bomhoff	3,637	—	—	677	44.60	—	4,314	—	4,314
K.W. Ledeboer . . .	4,246	—	—	—	—	—	4,246	726	4,972
R.H. Dorjee	1,979	—	—	—	—	(1,979)	—	—	—
	<u>17,889</u>	<u>5,473</u>		<u>6,015</u>		<u>(1,979)</u>	<u>27,398</u>	<u>726</u>	<u>28,124</u>

Notes:

(1) Joined 1 January 2002 and resigned 25 September 2003.

(2) K.W. Ledeboer additionally owns privately 726 shares Rodamco Europe. Additions to this portfolio were made by reinvesting of stock dividend.

In 2003, the Group provided interest-free loans for participation in the SPP to the management board members. At year-end 2003, these loans total €1.0.

On R.H. Dorjee's resignation (25 September 2003), all interest-free loans were settled and consequently his SPP holdings no longer fall under the SPP regulations as of that date.

	Loan 2002 in € thousands	New loan 2003 in € thousands	Redemptions loan in € thousands	Outstanding loan 2003 in € thousands	Value of SPP shares per 31 December 2003 ⁽¹⁾ in € thousands
M.J. Hulshoff	294	405	(34)	665	870
J.A. Bomhoff	145	28	(7)	166	199
K.W. Ledebroer	171	—	(9)	162	196
R.H. Dorjee	75	—	(75)	—	—
	<u>685</u>	<u>433</u>	<u>(125)</u>	<u>993</u>	<u>1,265</u>

Note:

(1) Share price per 31 December 2003 according to Bloomberg, Amsterdam 46.17 euro.

(b) Other employees

During 2003, other employees acquired 11,911 shares at an average price of 44.02 euro per share. The Group provided a total of €0.5 in interest-free loans in 2003 to other employees for SPP participation. At year-end 2003 these loans have a total value of €1.0.

	Loan 2002 in € thousands	New loan 2003 in € thousands	Redemptions loan in € thousands	Outstanding loan 2003 in € thousands	Number of SPP shares at 31 December 2003	Value of SPP shares per 31 December 2003 ⁽¹⁾ in € thousands
Other employees	585	475	(68)	992	26,634	1,230

Note:

(1) Share price per 31 December 2003 according to Bloomberg, Amsterdam 46.17 euro.

(c) Former option plan

In addition to the Share Purchase Plan, J.A. Bomhoff and K.W. Ledebroer each held options to acquire 412, combined 824, shares Rodamco Europe at an average option price of 38.71 euro. Under this plan, options may be exercised during a period of five years after their grant date. The exercise price is the opening price on the Euronext Amsterdam Stock Exchange on the first day of trading after the options were granted. Expenses related to the option scheme are borne by Rodamco Europe. Options under this plan were last granted in 2000 when Rodamco Europe was still part of the Robeco Group. Since then, no further options have been granted as the option scheme is no longer applicable. All options will be exercised latest in 2005. Other employees (13) together hold options on 145 shares at an average exercise price of 29.83 euro.

IX Remuneration members of the management board and supervisory board (in € thousands)

The remuneration of management board members amounts to €1,957 (2002: €2,126) and is specified as follows:

	Fixed remuneration ⁽¹⁾		Performance related bonus ⁽²⁾		2003	Other 2002 ⁽⁴⁾	2003	Pension		2003	Total remuneration 2002
	2003	2002	2003	2002				2002	2003		
M.J. Hulshoff . . .	352	331	149	93 ⁽³⁾	—	—	144 ⁽⁵⁾	248 ⁽⁶⁾	645	672	
J.A. Bomhoff . . .	242	236	57	76	—	100	62	266 ⁽⁷⁾	361	678	
K.W. Ledeboer . .	249	241	63	90	—	100	69	68	381	499	
R.H. Dorjee ⁽⁸⁾	186	227	86	—	209	—	89	50	570	277	
	1,029	1,035	355	259	209	200	364	632	1,957	2,126	

Notes:

- (1) Fixed remuneration includes holiday allowances (2002 restated without social charges to conform to current year presentation).
- (2) (Short-term) performance-related bonus is related to prior year performance.
- (3) Relates to part of 2001 (joined 1 June 2001).
- (4) Compensation for the discontinuation of the former stock option plan, which was not mentioned in the annual report of 2002.
- (5) Includes interest over 2001 and 2002, due to the fact that actual payments were made in 2003.
- (6) Includes one-time back service costs.
- (7) Includes one-time back service costs.
- (8) Joined 1 January 2002 and resigned 25 September 2003. The €209 'other' includes salary and holiday payment (€154) related to the notice period. According to terms of employment, he had a resignation period of three months. However, an exit package was agreed with six months notice. 'Other' also includes compensation for Pfp for performance in 2003 (€55). Pension premiums (€89) cover the period up to 30 April 2004, the official end of the notice period.

E.A.J. van de Merwe, who, since September 2003, acts as part time interim CFO, is not included in this remuneration overview because he is not an official member of the management board and works on a consultancy basis.

Management board members receive allowances and benefits in accordance with the general Group rules. These benefits include usage of a company car, health insurance, cost allowance, phones, travel and accident insurance and mortgage suppletion (gross 25 per cent. of mortgage interest, mortgage capped at 3.5 times the base salary).

The remuneration of the supervisory board members amounts to €170 (2002: €175) and is specified below. Rodamco Europe has not provided any loans or guarantees to the supervisory board members.

	2003	2002
R.F.W. van Oordt	32	32
K.T. Dornbush	23	23
H. Eggerstedt	23	23
J.G.A. Gandois ⁽¹⁾	—	11
B.R. Okkens	23	23
A.P. Timmermans	23	23
H.B. van Wijk	23	23
U.P.V. Guida ⁽²⁾	23	17
	170	175

Notes:

(1) Retired 19 April 2002.

(2) Joined 19 April 2002.

Supervisory board members do not receive options on or compensation in Rodamco Europe shares, nor will personal loans be granted by Rodamco Europe. At year-end 2003, no member of the supervisory board held shares in Rodamco Europe.

During the 2003 general meeting, the shareholders approved an increase in the remuneration of the supervisory board members effective 1 January 2004. From that date, each member of the supervisory board receives €30 per year. The remuneration for the chairman of the supervisory board is set at €40 per year.

X Joint and several liability

For most of the Dutch group companies Rodamco Europe has assumed joint and several liability, in accordance with article 403 Book 2 of the Dutch Civil Code.

Rotterdam, 8 March 2004

Supervisory Board

Robert F.W. van Oordt, chairman
 K. Terry Dornbush
 Hans Eggerstedt
 Bart R. Okkens
 Umberto P.V. Guida
 Ad P. Timmermans
 Henk B. van Wijk

Management Board

Maarten J. Hulshoff, CEO
 Joost A. Bomhoff
 K. Willem Ledeboer

Auditors' Report

To the Annual General Meeting of Shareholders of Rodamco Europe NV

INTRODUCTION

In accordance with your instructions we have audited the Annual Accounts of Rodamco Europe NV, Rotterdam, for the year 2003 (as set out on pages 2 to 27)⁹. These Annual Accounts are the responsibility of the Group's management board. Our responsibility is to express an opinion on these Annual Accounts based on our audit.

SCOPE

We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Annual Accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Annual Accounts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Annual Accounts. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion, the Annual Accounts give a true and fair view of the financial position of the Group as at 31 December 2003 and of the result for the year then ended in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9 of Book 2 of the Netherlands Civil Code and the Investment Institutions Supervision Act (Wet toezicht beleggingsinstellingen).

Rotterdam, 8 March 2004

PricewaterhouseCoopers Accountants NV

⁹ These page numbers are references to the original page numbers in the Auditors' Report of 8 March 2004.

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