



**Nuon Finance B.V.**

(Incorporated in The Netherlands with its statutory seat in Amsterdam)

as Issuer

Guaranteed by

**n.v. Nuon**

(Incorporated in The Netherlands with its statutory seat in Amsterdam)

**EURO 1,500,000,000  
EURO-COMMERCIAL PAPER  
PROGRAMME**

Arranger

**Deutsche Bank**

Dealers

**ABN AMRO  
Banc of America Securities Limited  
Barclays Capital  
Citibank International plc  
Deutsche Bank  
ING Wholesale Banking  
Morgan Stanley**

This Information Memorandum is issued in replacement of an Information Memorandum dated 7 May 2002 and accordingly supersedes that earlier Information Memorandum.

# CONTENTS

<b>IMPORTANT NOTICE</b>	<b>3</b>
<b>SUMMARY OF THE PROGRAMME</b>	<b>5</b>
<b>N.V. NUON</b>	<b>7</b>
<b>NUON FINANCE B.V.</b>	<b>14</b>
<b>SELLING RESTRICTIONS</b>	<b>15</b>
<b>1. GENERAL</b>	<b>15</b>
<b>2. THE UNITED STATES OF AMERICA</b>	<b>15</b>
<b>3. EUROPEAN ECONOMIC AREA</b>	<b>15</b>
<b>4. THE UNITED KINGDOM</b>	<b>16</b>
<b>5. JAPAN</b>	<b>17</b>
<b>6. THE NETHERLANDS</b>	<b>17</b>
<b>FORM OF MULTICURRENCY TEMPORARY GLOBAL NOTE</b>	<b>18</b>
<b>FORM OF MULTICURRENCY PERMANENT GLOBAL NOTE</b>	<b>23</b>
<b>FORM OF MULTICURRENCY DEFINITIVE NOTE</b>	<b>31</b>
<b>FORM OF TEMPORARY GLOBAL NOTE FOR DEPOSIT WITH EUROCLEAR NETHERLANDS</b> <b>38</b>	
<b>FORM OF PERMANENT GLOBAL NOTE FOR DEPOSIT WITH EUROCLEAR NETHERLANDS</b> <b>43</b>	
<b>THE GUARANTEE</b>	<b>52</b>
<b>GENERAL INFORMATION</b>	<b>59</b>

## IMPORTANT NOTICE

On 7 May 2002, n.v. Nuon entered into a euro 1,500,000,000 Euro-Commercial Paper Programme (the 'Programme') and issued an Information Memorandum on that date describing the Programme. This Information Memorandum replaces and supersedes any previous Information Memorandum relating to the Programme. Any Notes, as defined below, issued under the Programme on or after the date of this Information Memorandum are issued subject to the provisions herein. This does not affect any Notes already issued.

This Information Memorandum contains information provided by Nuon Finance B.V. (the 'Issuer') and n.v. Nuon (the 'Guarantor') in connection with a Euro-Commercial Paper Programme under which the Issuer may issue and have outstanding at any time short-term commercial paper ('Notes') up to a maximum aggregate amount of euro 1,500,000,000 (subject to a right to increase that amount by notice to the Dealers (as defined below) and satisfaction of certain conditions precedent) or its equivalent in other currencies. The Issuer has appointed ABN AMRO Bank N.V., Banc of America Securities Limited, Barclays Bank PLC, Citibank International plc, Deutsche Bank AG, London Branch, ING Bank N.V. and Morgan Stanley & Co. International Limited (the 'Dealers' which expression shall include any other or further institutions appointed as dealers) as dealers for the Notes under the Programme, and have authorised and requested the Dealers to circulate this Information Memorandum in connection therewith.

Each of the Issuer and the Guarantor has confirmed to the Dealers that (i) the information contained in this Information Memorandum relating to it and the Programme, when read in conjunction with the Guarantor's most recently published consolidated annual report and accounts (copies of which may be obtained from the Dealers on request), is in all material respects true, accurate and not misleading and (ii) since 31 December 2004 there has been no material adverse change in its financial condition and, where applicable, consolidated financial position.

Potential purchasers of Notes should determine for themselves the relevance of the information contained in this Information Memorandum as supplemented from time to time and their decision to purchase any of the Notes should be based upon such investigation as they themselves deem necessary. This Information Memorandum should not be considered as a recommendation by any Dealer to purchase any of the Notes.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness at any time of this Information Memorandum or any supplement hereto. No person has been authorised by the Issuer, the Guarantor or the Dealers to give any information or to make any representation not contained in this Information Memorandum or any supplement hereto and, if given or made, such information or representation must not be relied upon as having been authorised.

Neither the Issuer, the Guarantor nor the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and therefore it should not be assumed that the information contained herein is necessarily accurate, complete or up-to-date at any given time.

This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation by or on behalf of the Dealers to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Notes come are required by the Issuer, the Guarantor and the Dealers to inform themselves of, and to observe, any such restrictions. In particular, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes set out under 'Selling Restrictions' below. The Notes have not been and will not be

registered under the United States Securities Act of 1933 (the 'Securities Act'). Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

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

Furthermore, neither the Issuer, the Guarantor nor any of the Dealers makes any comment about the treatment for taxation purposes of payments or receipts in respect of the Notes. Each investor contemplating acquiring Notes under the Programme is advised to consult a professional adviser in connection therewith.

All references in this document to 'U.S. dollars', 'U.S.\$' and '\$' refer to the currency of the United States of America and those to 'euro', 'EUR' and '€' refer to the single currency of those member states of the European Union participating in the European Monetary Union from time to time.

## SUMMARY OF THE PROGRAMME

Issuer:	Nuon Finance B.V.
Guarantor:	n.v. Nuon
Arranger:	Deutsche Bank AG, London Branch
Dealers:	ABN AMRO Bank N.V. Banc of America Securities Limited Barclays Bank PLC Citibank International plc Deutsche Bank AG, London Branch ING Bank N.V. Morgan Stanley & Co. International Limited
Agent:	Deutsche Bank AG, London Branch
Programme Limit:	The aggregate principal amount of Notes outstanding at any time will not exceed euro 1,500,000,000 or its equivalent in alternative currencies. The Issuer may increase the Programme amount upon satisfaction of certain conditions precedent.
Currencies:	Notes may be denominated in any currency including, but not limited to, euro, United States dollars, Danish kroner, Swiss francs and Japanese yen, subject to compliance with all applicable legal and regulatory requirements.
Denominations:	<p>The initial minimum denominations are U.S.\$ 500,000, ¥ 100,000,000 and EUR 100,000, provided that the minimum denominations of Notes denominated in other currencies will be in accordance with legal and regulatory requirements. Notes to be deposited with Euroclear Netherlands (as defined below) will have a minimum denomination of EUR 100,000 (one hundred thousand euro), with a minimum tranche of EUR 1,000,000 (one million euro) or any such minimum amount as may be specified by Euroclear Netherlands. The minimum denomination of any Notes will never be less than EUR 50,000 (or the equivalent thereof in an other currency).</p> <p>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 will have a minimum denomination of £100,000 (or its equivalent in other currencies).</p>
Maturity of the Notes:	No more than two years, subject to compliance with any applicable legal and regulatory requirements.
Yield Basis:	The Notes may be issued at a discount or may bear fixed or floating rate interest or a coupon calculated by reference to an index or formula.
Redemption:	The Notes may be redeemed at par or at an amount calculated by reference to an index or formula.

Status of the Notes:	The Notes will be unsecured and unsubordinated obligations of the Issuer, ranking pari passu without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.
Status of the Guarantee:	The Guarantee will constitute unsecured and unsubordinated obligations of the Guarantor, ranking pari passu without any preference among themselves. The payment obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor, present and future.
Taxation:	All payments under the Notes by the Issuer or under the Guarantee by the Guarantor will be made free and clear of, and without withholding or deduction for, or on account of, any present or future withholding taxes imposed by The Netherlands, except as stated in the Notes.
Form of the Notes:	The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more Global Notes. Except as stated below, Global Notes will be exchangeable for Definitive Notes only in certain limited circumstances specified in the Global Notes, as set out in Form of Notes below. Global Notes deposited with Euroclear Netherlands will not be exchangeable for Definitive Notes.
Listing:	The Notes will not be listed on any stock exchange.
Delivery:	The Notes may be held by either (i) a common depository for Euroclear Bank S.A./N.V., as operator of the Euroclear System ('Euroclear'), Euroclear France S.A. ('Euroclear France') and Clearstream Banking, société anonyme ('Clearstream, Luxembourg'), or (ii) Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ('Euroclear Netherlands').
Selling Restrictions:	The offering and sale of the Notes is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the European Economic Area, the United Kingdom, Japan and The Netherlands (see 'Selling Restrictions' below).
Governing Law:	The Notes and the Guarantee will be governed by, and construed in accordance with, the laws of The Netherlands.

## **N.V. NUON**

*The figures contained in this description relate solely to the consolidated figures as mentioned in the annual report 2004 of n.v. Nuon.*

### **Incorporation and shareholders**

n.v. Nuon (the 'Guarantor' or 'Nuon') was incorporated on 17 December 1998. Nuon is registered in the Amsterdam Chamber of Commerce under number 34108286. It is a limited liability corporation duly incorporated under the laws of The Netherlands and has its registered office at Spaklerweg 20, 1096 BA Amsterdam, The Netherlands (phone number: +31 20 597 4166). Nuon's Articles of Association were last amended by notarial deed executed on 1 May 2000 before Mr. G.W.C. Visser, Notary Public in Amsterdam, the drafts of these articles having received the approval of the Minister of Justice, number NV1055802.

Nuon's shareholders comprise almost 65 public authorities, including the Province of Gelderland (44.4%), Province of Friesland (12.6%), Province of Noord Holland (9.6%) and the Municipality of Amsterdam (9.6%). These four largest shareholders have a controlling interest of 76.2%.

### **Profile**

Nuon is a leading energy company that serves customers in the Netherlands, Belgium and Germany with electricity, gas, heating and related services. The company is active in the production, trading, transport and supply of (renewable) energy. Nuon strives for a balanced growth for all interested parties: shareholders, employees, customers, the environment and society.

Nuon employs approximately 9,600 staff on a full time equivalent (FTE) basis. The majority of Nuon's turnover derives from the sales of energy (about 80%). In 2004, Nuon generated operating income of Euro 5,223 million (2003: Euro 5,424 million) and EBITDA of Euro 973 million (2003: 1,048 million). Nuon's overall strategy is to enhance its position in production, trade, distribution and supply of energy and the sales of energy related products and service in The Netherlands, Belgium and Germany. Nuon's activities are grouped into the following principal segments: (i) Distribution & Sales the Netherlands; (ii) Production & Trade; (iii) Grid Management; and (iv) Other, activities including Germany, Belgium, a central staff and service functions and non-core activities.

#### *(i) Distribution & Sales the Netherlands*

The Dutch market began the process of liberalisation in 1999, first liberalising the supply of energy to large corporations. Subsequently, the midsize business market was liberalised on 1 January 2002 and the residential and small business market for electricity and gas liberalised in July 2004, thereby fully liberalising the Dutch energy supply market.

This segment consists of the divisions Nuon Retail, Nuon Business and Nuon Network Services.

- (a) Nuon Retail supplies gas, heat and electricity to residential and small business customers. Through its subsidiaries, Nuon Retail provides energy related services in the fields of installation, safety and maintenance.
- (b) Nuon Business is the supplier of electricity, gas and supporting products and services for business markets.
- (c) Nuon Network Services is the division responsible for the installation, management and maintenance of electricity, gas, water, heat and cooling infrastructures. This division is also active in the business of public lighting and traffic systems.

### *(ii) Production & Trade*

Nuon Energy Sourcing produces electricity and sources and trades in fuels, gas, electricity and carbon credits. Nuon's risk management within Nuon Energy Sourcing ensures that the appropriate control framework is in place to support the business. The approximately 4.200 MW electricity production capacity implies a balanced portfolio of activities and a limited exposure to power price volatility. With its production facilities Nuon serves to a large extend market demand with its own electricity production.

Nuon is developing a new large power station in the Netherlands with a capacity of about 1,200 megawatts, with costs estimated at EUR 1 billion. The new plant is necessary to ensure the future replacement of existing power stations. Nuon expects the power station to start delivering electricity from 2011. In the development stage the new power station is provisionally being designed according to a modern multi-fuel concept based on the environmentally-friendly gasification technology. The envisaged fuels are coal, several types of biomass and various gases. Gasification of the coal and biomass gives rise to a synthetic gas that is converted with high energy efficiency and low emissions into electricity. The use of biomass will help to reduce CO<sub>2</sub> emissions in the Netherlands. Thanks to the multi fuel concept the power station can be used more flexible than the current generation of conventional power stations.

The location of the new power station has not yet been determined. Nuon is currently engaged in negotiations about a number of locations in the Dutch coastal area. The company expects to make its definite choice of location around the turn of the year. Before construction starts, Nuon will invest over EUR 20 million on the development of the project. By mid-2007 Nuon expects to make the definite investment decision.

### *(iii) Grid Management*

Continuon Netbeheer is the grid manager. It is supervised by an independent supervisory board. Continuon Netbeheer is responsible for the connection and transportation of electricity and gas for the Nuon area in the Netherlands. It manages energy consumption data for invoicing purposes and plays an important role in the liberalisation of the energy supply industry by facilitating the switching process from a regulated to a liberalised industry. Continuon Netbeheer manages electricity network of approximately 95,000 km and a gas network of approximately 35,000 km. Nuon's electricity and gas supply network has been recognised as being one of most reliable in Europe, achieving a reliability level of 99.995% in 2004. This reliability level is calculated by dividing the minutes of power disruption per year by the total minutes of power supplied per year.

### *(iv) Other activities*

These activities comprise the activities of Nuon Belgium, Nuon Germany and Energy & Water Investments as well as a number of other services.

- (a) Nuon Belgium achieved substantial growth in 2004 and was a successful newcomer. Within two years Nuon Belgium has succeeded in setting up over 300,000 electricity and gas energy contracts. Nuon Belgium expanded its presence in the Belgium energy market in 2004 as a result of the construction of a wind farm in the Antwerp dockland area. Although the Dutch-speaking part of Belgium is a major growth market, Nuon Belgium has taken initial steps to enter the liberalised energy market in Brussels and in Belgium's French-speaking area.
- (b) Nuon Germany sells electricity and gas, particularly to customers whose electricity consumption exceeds 1 million kWh. It is also involved in the management and operation of energy-intensive industry parks and providing related services. In addition Nuon Germany provides products and services for public lighting.

- (c) Energy & Water Investments is a group non-core subsidiaries primarily based outside Europe such as: Utilities Inc., Green Mountain Inc, Vitens NV, and Paques BV.. Nuon's other services consists of the Corporate Centre and other entities to support the primary business processes within Nuon.

### **Strategy**

Nuon's strategy is to achieve profitable growth as an integrated energy company operating in the fully liberalised energy market in North-West Europe. As part of its public responsibility, the company invests continuously to ensure reliability of supply (quality of the grid) and of production (sufficient production capacity).

Nuon's strategy is based on three pillars:

1. Strengthening Nuon's core activities. Measures taken in this regard include a substantial improvement in the quality of the operational processes, thereby helping to increase customer satisfaction and improve financial performance, and closer alignment between the commercial strategy and the related portfolio of products and services.
2. Selective growth in the Netherlands and neighbouring countries, particularly Belgium and Germany. This means that Nuon's focus as in the Netherlands is on continuing to build an integrated business, developing activities throughout the product chain, from production through distribution to supply.
3. Disposal of activities that do not contribute to these aims. Examples of subsidiaries that will be disposed of are those involved in the water supply business and holdings in energy companies outside the core countries.

### **The regulatory framework**

In the Netherlands the DTe (*Directie Toezicht energie*) performs the role of regulator. Common ground on the treatment of x-factors on electricity and gas transport tariffs was reached in 2003. For the period from 2004 to 2006, Nuon has a x-factor of 1.3% for electricity. In September 2005 the DTe adjusted the Nuon x-factor for gas transport for the period 2005-2007 from 2.8% to 3.2%. In general, Nuon is well positioned to secure a stable regulated revenue stream.

### **Unbundling**

On August 30, 2005, the Dutch Government sent a proposal to the Dutch Parliament to amend the Dutch Electricity Act 1998 and the Gas Act. The core elements are 1) all integrated energy companies will have to separate their activities into a network company and a commercial company ownership and 2) the management of the high voltage network from 110 kV and up will be transferred to one network operator.

Under the proposed legislation Nuon will be required to separate its activities into a network company involved in network activities and a commercial company engaged in production, trade and supply activities. The network company will include a network manager. The proposed legislation doesn't allow for the network activities and the commercial energy business to be carried out within of the same group of companies. Furthermore, network companies will not be allowed to hold shares in the capital of companies engaged in the commercial energy business, and vice versa. Implementation of the proposed law should take place within two years after adoption.

The national high voltage electricity grid (*landelijke hoogspanningsnet*) is currently defined as the network operated at a level of 220kV and up. Presently, the state-owned company TenneT manages this network. The proposal extends the mandatory management to the high voltage grid by TenneT to all networks with a voltage of 110 kV and higher. Other networks will remain the responsibility of regional network companies. There is no need for TenneT to obtain economic ownership of the networks. However, economic ownership of these networks can

only be held by companies which are not part of a group of companies dealing with production, trade and supply activities.

It has been announced that the Minister of Economic Affairs will present measures regarding the privatisation of Network companies directly after adoption of the proposed law on unbundling. Present view of the Cabinet is that after unbundling, privatisation of a minority share of network companies should be allowed for.

It is expected that the 2nd Chamber of Parliament will vote on the proposed law by the beginning of 2006. Thereafter the 1st Chamber needs to vote. The 1st Chamber has no right of amendment.

Nuon fiercely oppose the proposed unbundling and is firmly convinced that unbundling would adversely affect customers' freedom of choice, sustainability of energy supplies and employment. It would divert attention from the issue of how the industry can continue to secure Europe's energy supplies.

### **Financial performance**

Nuon's net turnover in 2004 (including the margin on trade activities) amounted to Euro 4.938 million (2003: Euro 5,095 million). After an adjustment for the effects of the divestments of its subsidiaries (Norit in 2003 and North Coast Energy ('NCE') in 2004), the net turnover increased by 1.3%. Operating profit decreased slightly to Euro 511 million (2003: Euro 536 million). After an adjustment for the sale of the above mentioned subsidiaries, its operating results increased by 2% in 2004. Nuon's net-profit, including one-time fiscal effects of Euro 123 million, increased by 49% to Euro 387 million.

#### *Turnover*

Turnover was affected in 2004 because of:

- (i) changes to its portfolio, specifically the sale of Norit and NCE;
- (ii) consolidation as a result of the acquisition of Reliant's power generation plants in 2004 was for the full 12 month period as compared with 10 months in 2003 and this resulted in an increase in electricity turnover in 2004;
- (iii) the commencement of Rijnmond Energie commercial production;
- (iv) the growth in volume of sales in the Belgium and German market;
- (v) the increase in electricity sales in the retail market due to price increases and better margins, even though Nuon experienced a reduction in its market share of the Dutch energy market due to the liberalisation. Gas sales decreased compared to sales in 2003.

#### *Operational expenses*

Operating expenses amounted to EUR 1,274 million in 2004 (2003: EUR 1,293 million). This decrease in operating expenses was in particular due to the deconsolidation of Norit and NCE. If the effects of these sales are disregarded, operating expenses increased by 7% in relation to 2003. This increase is due to the fact that only 10 months operating expenses of Reliant were included in 2003. Other factors were the increased costs of outsourced work and agency staff hire (mainly because of the increased activity at the Customer Care Center) and the higher marketing costs connected with the liberalisation of the retail market. These rises were only partially offset by lower staff costs. Although average staff costs increased from EUR 58,900 per employee in 2003 to EUR 60,500 in 2004, the fall in the total number of staff in 2004, caused in part by the further integration of the Reliant power generation plants in the Netherlands and the reorganisations carried out in 2004, led to a decrease in total staff costs.

#### *Balance-sheet total*

The 2004 year-end balance-sheet total was 2.6% higher at Euro 10,832 million (2003 year-end: Euro 10,553 million). Shareholders' equity at the 2004 year-end was Euro 4,756 million, 6% higher compared to 2003.

### **Half year 2005 financial performance**

Commencing in 2005, Nuon is reporting in accordance with the most significant International Financial Reporting Standards (IFRS). The comparative figures for 2004 have been restated. In addition, with effect from 1 January 2005, new reporting standards relating to financial instruments (IAS 32 and 39) are applicable, which have resulted in all unrealised changes in fair value of derivatives – including commodity contracts (electricity, gas, oil) – being accounted for in the income statement. These standards have had a significant impact on the result for the first half of 2005 and it is anticipated that they will have a major impact in the future on the magnitude and volatility of the results. Since IAS 32 and 39 have been applied prospectively with effect from 1 January 2005, the comparative amounts for 2004 have not been restated.

The net turnover from continuing operations for the first half of 2005 ended in EUR 2,620 million, representing an increase over the corresponding period in 2004 of 4%, or EUR 96 million. This increase is due, in the main, to a higher turnover in gas as well as unrealised fair value gains on commodity contracts amounting to EUR 177 million that must be recognised in the result from 2005. This increase was, for a great part, offset by a decrease in the electricity turnover in the segments Production & Trade and Distribution & Sales The Netherlands.

The operating profit from continuing operations rose from EUR 287 million in the first half of 2004 to EUR 508 million in 2005. In addition to the effect of unrealised gains on commodity contracts, the one-off result of EUR 120 million in 2005 from the transfer of the long-term purchase contract with InterGen to Eneco also contributed to this increase. Furthermore, the operating profit was adversely affected by costs from prior years, mainly relating to renewable energy for which the nature and amount can only be determined in 2005. Excluding these items, operating profit rose from EUR 287 million in the first half of 2004 to EUR 327 million in 2005.

The profit after taxation amounted to EUR 317 million in the first half of 2005 as opposed to EUR 146 million in the first half of 2004. Excluding the previously mentioned incidental items, the profit after taxation in the first half of 2005 amounted to EUR 193 million.

The cash flow from operating activities in the first half of 2005 amounted to EUR 485 million (2004 – EUR 444 million). The free cash flow in the first half of 2005 amounted to EUR 312 million - an increase of EUR 70 million over the corresponding period in 2004. The net debt decreased in the first half year from EUR 1,822 million at the end of 2004 to EUR 1,741 million at the end of June 2005.

### **MANAGEMENT OF n.v. NUON**

#### **Managing Board of n.v. NUON**

L.M.J. van Halderen - Chief Executive Officer (CEO) and Chairman

P.H.F. Erich - Chief Operating Officer (COO)

J.M. Henderson - Chief Financial Officer (CFO)

Effective from 1 January 2006 the Supervisory Board has appointed Ø. Løseth to the Managing Board of n.v. Nuon. This brings the number of Managing Board members to four. Mr. J.M. Henderson will resign as a member of the Managing Board on 1 April 2006.

*Ir. L.M.J. van Halderen*

As the Chairman of the Board of Directors and CEO, L.M.J van Halderen is responsible for the complete control of the company and for the supervision of the Energy Sourcing Division, Nuon Germany, Nuon Belgium, Energy &

Water Investments (EWI), and for the functional corporate departments i.e. Human Resource Management (HRM), Corporate Communication (CC), Sustainable Development & Strategy (SDS), Corporate Legal and the Board Secretariat (BS).

Additional functions/commissionerships

- vice-chairman of the trade association EnergieNed,
- member of the Supervisory Board of Paques B.V.
- member of the Supervisory Board of Vitens N.V.
- member of the Supervisory Committee of the Energy Research Centre ('ECN')
- chairman of the Supervisory Committee of the Isala Clinics (hospitals in Zwolle).

*Drs. P.H.F. Erich*

As the COO, P.H.F Erich is responsible for all operational and commercial activities and specifically for the management of the Network Services Division, Business Customers Division, The Retail Customers Division and Continuon Netbeheer.

Additional functions/commissionerships

- member of the Supervisory Board of N.V. Continuon Netbeheer
- member of the Supervisory Board of N.V. Kema
- member of the Supervisory Board of Endex European Energy Derivatives Exchange N.V.

*Drs. J.M. Henderson*

As the CFO, J.M. Henderson is responsible for The Corporate Information Office, Facility Services, The Shared Service Center and for the functional corporate departments Corporate Planning & Control, Investor Relations, Tax and Subsidies, Treasury & Group Insurance, Corporate Risk Assessment, Internal Audit and Corporate Purchasing.

*Mr. Ø Løseth*

As of 1 January 2006 Mr. Ø Løseth will be responsible for the international activities and all production and trading activities.

The address of both the Managing Board and Supervisory Board is: n.v. Nuon, Spaklerweg 20, 1096 BA Amsterdam – P.O. Box 41920, 1009 DC Amsterdam, The Netherlands.

### **Supervisory Board of n.v. NUON**

W. Meijer (chairman)

J.B. Irik (vice chairman)

P. Bouw

D.J. Haank

P.F. van der Heijden

A.M.C.A. Hooijmaijers

B.J.J.M. Huesmann

L. Koopmans

M. Minderhoud

R.A.M. van der Sande

J.H. Schraven

H. Zwarts

G.Ybema

## **NUON FINANCE B.V.**

### **Incorporation, Duration and Domicile**

Nuon Finance B.V. (the 'Issuer'), a wholly-owned subsidiary of n.v. Nuon (the 'Guarantor'), was incorporated under Dutch law as a limited liability company (besloten vennootschap met beperkte aansprakelijkheid) in Amsterdam on 4 October 2001 for an unlimited period of time.

The Issuer has its registered office at Spaklerweg 20, 1096 BA Amsterdam; Postbus 41920, 1009 DC Amsterdam and its statutory seat is in Amsterdam. The Issuer is registered in the Commercial Register of the Chamber of Commerce and Industry in Amsterdam under No. 34162990.

### **Objects and Activities**

The main objects of the Issuer are to assist the Guarantor and the Guarantor's subsidiaries and affiliates in raising funds in the international markets and to provide financial and investment services to such group companies.

### **Management**

The management of the Issuer is conducted by a Management Board which may consist of one or more members.

Members of the Management Board are elected by the general meeting of shareholders of the Issuer.

The Issuer may be legally represented by n.v. Nuon acting as director.

The current Management Board is composed of one member, being the Guarantor.

### **General Meeting of the Shareholders**

The annual general meeting of shareholders must be held in Amsterdam, The Netherlands, within 6 months following the end of each fiscal year. Each share is entitled to one vote.

### **Distribution of Profits**

The Issuer's fiscal year coincides with the calendar year. The annual general meeting of the shareholders determines the use of the annual surplus.

# SELLING RESTRICTIONS

## 1. General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes such offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of any Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, in all cases at its own expense, and neither the Issuer nor the Guarantor shall have responsibility therefor. In accordance with the above, each Dealer has warranted to and undertaken with the Issuer that any Notes purchased by it which it wishes to offer for sale or resale shall not be offered in any jurisdiction in circumstances which would result, to the best of the Dealer's knowledge, in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

## 2. The United States of America

The Notes have not been and will not be registered under 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. Each Dealer has represented and agreed that it has offered and sold, and will offer and sell, Notes only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act ('Regulation S'). Accordingly, each Dealer has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirements of Regulation S. Each Dealer also agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or persons receiving a selling concession, fee or other remuneration that purchase Notes from it a confirmation or notice to substantially the following effect:

'The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (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. Terms used above have the meanings given to them by Regulation S under the Securities Act.'

Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes (other than any Notes issued with an initial maturity of 365 days or less) 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 issue of Index Linked Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree.

Each relevant Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will offer, sell or deliver such Notes only in compliance with such additional U.S. selling restrictions.

## 3. European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Notes (other than Notes qualifying as money

market instruments within the meaning of the Prospectus Directive with a maturity of less than 12 months) to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of those Notes to the public in that Relevant Member State:

- (a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

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

#### **4. The United Kingdom**

In relation to each issue of Notes, each Dealer subscribing for or purchasing such Notes has represented and agreed that:

- (a) No deposit-taking:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their business,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;
- (b) Financial promotion: 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

- (c) General compliance: 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.

## **5. Japan**

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the 'Securities and Exchange Law') and each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, 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 any other applicable laws, regulations and ministerial guidelines of Japan.

## **6. The Netherlands**

Global Notes, excluding the rights represented by such Global Notes, and Notes, if any, in definitive form that qualify as savings certificates as defined in the Savings Certificate Act (*Wet inzake spaarbewijzen*) (the 'Relevant Notes') may only be transferred and accepted through the mediation of either the Issuer or a member of Euronext Amsterdam N.V., with due observance of the Savings Certificates Act and its implementing regulations, provided that no such mediation is required (i) in respect of the initial issue of such Notes to the first holders thereof, (ii) to the extent that such Notes are physically issued outside The Netherlands and are not immediately thereafter distributed in The Netherlands in the course of primary trading or immediately thereafter or (iii) in respect of any transfer and acceptance by individuals who do not act in the conduct of a profession or trade. If the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Relevant Notes have to be complied with.

Savings certificates within the meaning of the Savings Certificates Act are Notes in bearer form which constitute a claim for a fixed sum against the Issuer and on which interest does not become due prior to maturity or on which no interest is due whatsoever.

# FORM OF NOTES

## MULTICURRENCY TEMPORARY GLOBAL NOTE

**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**

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Note which involves the physical delivery thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificate Act (*Wet inzake spaarbewijzen*) of 21 May 1985) through the mediation of the Issuer or a member of Euronext Amsterdam N.V. and must either be:

A. between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case

B. recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Note.]<sup>\*</sup>

### **NUON FINANCE B.V.**

***(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam)***

guaranteed by

### **n.v. NUON**

***(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam)***

No. ....	Series No. ....
Issued in Amsterdam on: .....	Maturity Date: .....
Specified Currency: .....	Denomination: .....
Principal Amount: <sup>1</sup> .....	Nominal Amount: <sup>2</sup> .....
Calculation Agent: <sup>2</sup> .....	Minimum Redemption Amount of each Note: ....
Fixed Interest Rate: <sup>3</sup> .....% per annum	Margin: <sup>4</sup> .....%
Calculation Agent: <sup>4</sup> .....	Reference Banks: <sup>4</sup> .....

<sup>\*</sup> This legend should be placed on discounted Notes on which interest only becomes due at maturity issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.

<sup>1</sup> Complete for Notes other than index-linked Notes.

<sup>2</sup> Complete for index-linked Notes only.

<sup>3</sup> Complete for fixed rate interest bearing Notes only.

<sup>4</sup> Complete for floating rate interest bearing Notes only.

<sup>5</sup> Complete for interest bearing Notes denominated in Yen or another Far Eastern currency.

Interest Commencement Date:<sup>5</sup>  
.....

Interest Payment Dates:<sup>6</sup> .....

Relevant Jurisdiction(s): The Netherlands

Relevant Reference Rate:<sup>4/7</sup> .....

1. For value received, Nuon Finance B.V. (the 'Issuer') promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date:
  - (a) the above Principal Amount; or
  - (b) if this Global Note is index-linked, an amount (representing either principal or coupon) to be calculated by the Calculation Agent named above, in accordance with the redemption calculation, a copy of which is attached to this Global Note and/or is available for inspection at the offices of the Agent referred to below,

together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an Amended and Restated Issuing and Paying Agency Agreement (as the same may be further amended, restated or supplemented from time to time) dated 8 November 2005 between the Issuer, the Guarantor (as defined below) and Deutsche Bank AG, London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom as issuing agent and paying agent (the 'Agent' or, as the case may be, the 'Paying Agent'), in respect of the EUR 1,500,000,000 Euro-Commercial Paper Programme (a copy of the Amended and Restated Issuing and Paying Agency Agreement is available for inspection at the offices of the Agent) and subject to and in accordance with the terms and conditions set forth below. All such payments (including without limitation, payments of interest or payments in the nature of interest) shall be made upon presentation and surrender of this Note at the office of the Paying Agent by transfer to an account denominated in the Specified Currency (as specified above) maintained by the bearer in the principal financial centre in the country of that Specified Currency (or in the case of a Note denominated in Euro, in Amsterdam).

2. This Global Note is issued in representation of an issue of Notes having the Denomination specified above and in the aggregate Principal Amount or Nominal Amount specified above.
3. On or after [●] (the 'Exchange Date') this Temporary Global Note may be exchanged in whole or part (free of charge to the holder) at the offices of the Paying Agent for [definitive Notes ('Definitive Notes') in bearer form] [interests in a permanent Global Note (the 'Permanent Global Note')] in an aggregate principal amount equal to the principal amount of this Temporary Global Note submitted for exchange with respect to which there shall be presented to the Paying Agent a certificate dated not earlier than the Exchange Date from Euroclear Bank S.A./N.V. as operator of the Euroclear System ('Euroclear'), Euroclear France S.A. ('Euroclear France') or Clearstream Banking, société anonyme ('Clearstream, Luxembourg') substantially to the following effect:

---

<sup>6</sup> Complete for interest bearing Notes if interest is payable before the Maturity Date.

<sup>7</sup> Include either LIBOR or EURIBOR as defined below.

**CERTIFICATE**  
**NUON FINANCE B.V.**  
*(incorporated with limited liability under the laws of The Netherlands and having  
its statutory seat in Amsterdam)*

guaranteed by

**n.v. NUON**  
*(incorporated with limited liability under the laws of The Netherlands and having  
its statutory seat in Amsterdam) (the 'Notes')*

This is to certify that, based solely on certificates we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set out below (our 'Member Organisations') substantially to the effect set out in the temporary global Note in respect of the Notes, as of the date hereof, [•] principal amount of the Notes (1) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ('United States persons'), (2) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) ('financial institutions')) purchasing for their own account or for resale, or (b) acquired the Notes through foreign branches of United States financial institutions and who hold the Notes through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the U.S. Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (3) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (3) above (whether or not also described in clause (1) or (2)) have certified that they have not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of such global Note excepted in such certificates and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisation with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights of collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully

**[EUROCLEAR BANK S.A./N.V. as operator of the Euroclear System] or [EUROCLEAR FRANCE S.A.] or [CLEARSTREAM BANKING, SOCIÉTÉ ANONYME]**

By:

Dated:

”

Any person appearing in the records of Euroclear, Euroclear France or Clearstream, Luxembourg as entitled to an interest in this Global Note may require the exchange of an appropriate part of this Global Note for a Definitive Note or Notes in bearer form by delivering or causing to be delivered to Euroclear, Euroclear France or Clearstream, Luxembourg a certificate dated not more than 15 days before the Exchange Date substantially in the following form (copies of which will be available at the office of Euroclear in Brussels, Euroclear France in Paris and Clearstream, Luxembourg in Luxembourg):

**CERTIFICATE  
NUON FINANCE B.V.**

***(incorporated with limited liability under the laws of The Netherlands and having  
its statutory seat in Amsterdam)***

guaranteed by

**n.v. NUON**

***(incorporated with limited liability under the laws of The Netherlands and having  
its statutory seat in Amsterdam) (the 'Notes')***

To: Euroclear Bank S.A./N.V. as operator of the Euroclear System or Euroclear France S.A. or Clearstream Banking, société anonyme.

This is to certify that as of the date hereof, and except as set out below, the Notes held by you for our account (1) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ('United States person(s)'), (2) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) ('financial institutions')) purchasing for their own account or for resale, or (b) acquired the Notes through foreign branches of United States financial institutions and who hold the Notes through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the U.S. Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (3) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Notes is a United States or foreign financial institution described in clause (3) above (whether or not also described in clause (1) or (2)) this is to further certify that such financial institution has not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, 'United States' means the United States of America (including the States and the District of Columbia) and its 'possessions' include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to that date on which you intend to submit your certificate relating to the Notes held by you for our account in accordance with your documented procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certificate applies as of such date.

This certificate excepts and does not relate to [●] principal amount of such interest in the Notes in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Notes (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Dated:

By:

[Name of person giving certificate]

As, or as agent for the beneficial owner(s) of the above (Notes) to which this certificate relates.”

1. Upon any exchange of a part of this Temporary Global Note for [a Definitive Note or Notes] [an equivalent interest in a Permanent Global Note], the portion of the principal amount hereof so exchanged shall be endorsed by or on behalf of the Principal Paying Agent in the Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.
2. [The Definitive Notes shall have attached to them all Coupons in respect of interest which has not already been paid on this Temporary Global Note.] [The Permanent Global Note will be exchangeable in accordance with its terms for definitive Notes (the “Definitive Notes”) in bearer form with Coupons attached.]
3. This Temporary Global Note is subject to the Conditions and the Trust Deed and until the whole of this Temporary Global Note shall have been exchanged for Definitive Notes its holder shall in all respects be entitled to the same benefits as if he were the holder of the Definitive Notes for which it may be exchanged except that (unless exchange of this Temporary Global Note for Definitive Notes is improperly withheld or refused by or on behalf of the Issuer) no person shall be entitled to receive any payment on this Temporary Global Note.
4. This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent.
5. This Temporary Global Note is governed by and shall be construed in accordance with the laws of The Netherlands. All disputes in connection with or arising from this Temporary Global Note or its execution will be submitted to the (non-exclusive) jurisdiction of the District Court of Amsterdam, The Netherlands and its appellate courts. This submission shall not affect the right of the bearer hereof to take any legal actions or bring any proceedings in any other court(s) of competent jurisdiction.

In witness whereof the Issuer has caused this Global Note to be signed on its behalf.

AUTHENTICATED by  
Deutsche Bank AG, London Branch  
without recourse, warranty or liability  
and for authentication purposes only

Signed in facsimile or manually on behalf of  
Nuon Finance B.V.  
as Issuer

By: .....  
(Authorised Signatory)

By: .....  
(Authorised Signatory)



**MULTICURRENCY PERMANENT GLOBAL NOTE**

**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**

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Note which involves the physical delivery thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificates Act (Wet inzake spaarbewijzen) of 21 May 1985) through the mediation of the Issuer or a member of Euronext Amsterdam N.V. and must either be:

A. between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case

B. recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Note.]\*

**NUON FINANCE B.V.**  
*(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam)*

guaranteed by

**n.v. NUON**  
*(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam)*

No. .... Series No. ....  
Issued in Amsterdam on: ..... Maturity Date: .....  
.....  
Specified Currency: ..... Denomination: .....  
Principal Amount:<sup>1</sup> ..... Nominal Amount:<sup>2</sup> .....  
Calculation Agent:<sup>2</sup> ..... Minimum Redemption Amount of each Note: ....  
Fixed Interest Rate:<sup>3</sup> .....% per annum Margin:<sup>4</sup> .....%

\* This legend should be placed on discounted Notes on which interest only becomes due at maturity issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.

<sup>1</sup> Complete for Notes other than index-linked Notes.  
<sup>2</sup> Complete for index-linked Notes only.  
<sup>3</sup> Complete for fixed rate interest bearing Notes only.  
<sup>4</sup> Complete for floating rate interest bearing Notes only.

Calculation Agent:<sup>4</sup> ..... Reference Banks:<sup>4</sup> .....

Interest Commencement Date:<sup>5</sup> ..... Interest Payment Dates:<sup>6</sup> .....

.....

Relevant Jurisdiction(s): The Netherlands Relevant Reference Rate:<sup>4/7</sup> .....

1. For value received, Nuon Finance B.V. (the 'Issuer') promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date:
  - (a) the above Principal Amount; or
  - (b) if this Global Note is index-linked, an amount (representing either principal or coupon) to be calculated by the Calculation Agent named above, in accordance with the redemption calculation, a copy of which is attached to this Global Note and/or is available for inspection at the offices of the Agent referred to below,

together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an Amended and Restated Issuing and Paying Agency Agreement (as the same may be further amended, restated or supplemented from time to time) dated 8 November 2005 between the Issuer, the Guarantor (as defined below) and Deutsche Bank AG, London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom as issuing agent and paying agent (the 'Agent' or, as the case may be, the 'Paying Agent'), in respect of the EUR 1,500,000,000 Euro-Commercial Paper Programme (a copy of the Amended and Restated Issuing and Paying Agency Agreement is available for inspection at the offices of the Agent) and subject to and in accordance with the terms and conditions set forth below. All such payments (including without limitation, payments of interest or payments in the nature of interest) shall be made upon presentation and surrender of this Note at the office of the Paying Agent by transfer to an account denominated in the Specified Currency (as specified above) maintained by the bearer in the principal financial centre in the country of that Specified Currency (or in the case of a Note denominated in Euro, in Amsterdam).

2. This Global Note is issued in representation of an issue of Notes having the Denomination specified above and in the aggregate Principal Amount or Nominal Amount specified above.
3. All payments in respect of this Global Note shall be made free and clear of, and without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Relevant Jurisdiction(s) named above or any jurisdiction through, in or from which such payments are made or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof of such amounts as would have been received by it had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to this Global Note:

---

<sup>5</sup> Complete for interest bearing Notes denominated in Yen or another Far Eastern currency.

<sup>6</sup> Complete for interest bearing Notes if interest is payable before the Maturity Date.

<sup>7</sup> Include either LIBOR or EURIBOR as defined below.

- (a) to, or to a third party on behalf of, the bearer of this Global Note who is liable to such taxes, duties, assessments or governmental charges in respect of this Global Note by reason of his having some connection with the Relevant Jurisdiction(s) or any jurisdiction through, in or from which such payments are made other than the mere holding of this Global Note;
  - (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Global Note for payment on a date more than thirty (30) days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or
  - (c) to, or to a third party on behalf of, the bearer of this Global Note who is able to lawfully avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.
  - (d) 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 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
  - (e) by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State in the European Union.
4. This Global Note constitutes an unsecured and unsubordinated obligation of the Issuer. The payment obligations of the Issuer represented by this Global Note shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally, without any preference, with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.
5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined below) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. 'Payment Business Day', as used herein, shall mean any day which is both (i) a day, other than a Saturday or a Sunday, on which commercial banks and foreign exchange markets are open for business in London and Amsterdam and either (a) in relation to any amount payable in a Specified Currency other than euro, in the principal financial centre of that Specified Currency, or (b) in relation to any amount payable in euro, the TARGET System (as defined below) is open and on which, to the extent necessary, Euroclear, Euroclear France and Clearstream Luxembourg (as defined below) are open for business (a 'Business Day') and (ii) a day on which banks are open for business in the relevant place of payment.

In these Conditions, 'TARGET System' means the Trans-European Automated Real-Time Gross Settlement Express Transfer ('TARGET') System.

6. This Global Note is negotiable (*overdraagbaar*) and, accordingly, title hereto shall pass by delivery (*levering*) and the bearer shall (except as otherwise required by applicable law or regulatory requirements) be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing hereon or notice of any previous loss or theft hereof).

7. This Global Note is issued in respect of an issue of Notes of the Issuer and will be exchangeable for Notes in definitive form only in the circumstances described in paragraph 10 below, within twenty (20) Business Days following presentation and surrender hereof during normal business hours to the Issuer at the above office of the Agent (or to any other person or any other office outside the United States as may be designated in writing by the Issuer to the bearer). Upon such surrender, the Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive Notes denominated in the Specified Currency in an aggregate principal amount or nominal amount (as applicable) equal to the Principal Amount or Nominal Amount (as applicable) of this Global Note.
8. For so long as the Notes are represented by this Global Note, the Notes will be transferable in accordance with the rules and procedures for the time being of Euroclear Bank S.A./N.V., as operator of the Euroclear System ('Euroclear') or Euroclear France S.A. ('Euroclear France') or Clearstream Banking, société anonyme ('Clearstream Luxembourg'), as appropriate.
9. For so long as the Notes are represented by this Global Note, each person who is for the time being shown in the records of Euroclear, Euroclear France or Clearstream Luxembourg as the holder of a particular principal amount of Notes will be treated by the Issuer as a holder of such principal amount of Notes but without prejudice to the entitlement of the bearer of the Global Note to be paid principal thereon and income with respect thereto in accordance with and subject to its terms. Any statement in writing issued by Euroclear, Euroclear France or Clearstream Luxembourg as to the persons shown in its records as being entitled to the Notes and the respective principal amounts of Notes held by them shall be conclusive for all purposes.
10. If (a) Euroclear, Euroclear France or Clearstream Luxembourg are closed for a continuous period of fourteen (14) days (other than by reason of public holidays) and/or (b) default is made in the payment referred to above and such default is not remedied within seven (7) days after the due date for payment, the Issuer hereby undertakes that, upon presentation and surrender of this Global Note during normal business hours on or after the Maturity Date to the Issuer at the offices of the Agent it will issue to the bearer duly executed and authenticated bearer Notes in the form referred to in the preceding paragraph in an aggregate Principal Amount or Nominal Amount (as applicable) equal to the Principal Amount or Nominal Amount (as applicable) of this Global Note.
11. In the event that this Global Note (or any part hereof) has become due and repayable and payment in full of the amount due has not been made to the bearer or has become exchangeable and exchange in full has not been effected, in each case in accordance with the foregoing, then, unless within the period of fifteen 15 days commencing on the relevant due date payment in full of the amount due in respect of this Global Note is received by the bearer or this Global Note is duly exchanged in full for definitive Notes, in each case in accordance with the foregoing, at or before 5.00 p.m. (London time) on such fifteenth day (the 'Relevant Time'), each Relevant Account Holder shall automatically acquire, without the need for any further action on behalf of any person, against the Issuer all those rights ('Direct Rights') which such Relevant Account Holder would have had if at the Relevant Time it held and owned duly executed and authenticated definitive Notes in respect of each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

'Relevant Clearing System' means Euroclear, Euroclear France and Clearstream Luxembourg.

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

12. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment.
13. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
- (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in a Specified Currency to which such convention applies, 365 days at the Interest Rate specified above; and
  - (b) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is an 'Interest Period' for the purposes of this paragraph.
14. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
- (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in a Specified Currency to which such convention applies, 365 days at a rate (the 'Rate of Interest') determined on the following basis:
    - (i) on the second Business Day before the beginning of each Interest Period (each an 'Interest Determination Date'), the relevant Calculation Agent named above will determine the Relevant Reference Rate specified above, (for the purpose hereof 'Relevant Reference Rate' means the offered rate for deposits in the Specified Currency (i) in the London inter-bank market (London inter-bank offered rate or 'LIBOR'), or (ii) in the euro inter-bank market (euro inter-bank offered rate or 'EURIBOR')) for the Interest Period concerned as at 11.00 a.m. (London time in the case of LIBOR or Amsterdam time in the case of EURIBOR) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 3750 (in the case of LIBOR) or page 248 (in the case of EURIBOR) on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying the Relevant Reference Rate in the Specified Currency for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;

- (ii) if on any Interest Determination Date for any reason such the Relevant Reference Rate is unavailable, the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the relevant inter-bank market for deposits in the Specified Currency for a duration equal to the Interest Period concerned as at 11.00 a.m. (London time in the case of the London inter-bank market, or Amsterdam time in the case of the euro inter-bank market) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest 1/16 per cent.) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
  - (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;
- (b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time in the case of LIBOR or Amsterdam time in the case of EURIBOR) on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the 'Amount of Interest') for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in a Specified Currency to which such convention applies, by 365, and rounding the resulting figure to the nearest amount of the relevant currency which is available as legal tender in the country of the relevant currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
  - (c) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
  - (d) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is called an 'Interest Period' for the purposes of this paragraph 14; and
  - (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered or published in accordance with paragraph 19.
15. If this Global Note is index linked as to interest, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) by the Calculation Agent named above, in accordance with the interest calculation a copy of which is attached to this Global Note and/or is available for inspection at the office of the Agent.
16. If this Global Note is denominated in Japanese Yen, Australian Dollars, New Zealand Dollars or another Far Eastern currency:

- (a) instructions for payment must be received at the office of any Paying Agent referred to above together with this Global Note at least two (2) Business Days prior to the relevant Payment Date; and
  - (b) notwithstanding the provisions of paragraphs 13, 14 and 15 above, interest (if any) will accrue from the Interest Commencement Date specified above.
17. If this Global Note is denominated in any currency other than dollars, Sterling or any other currency specified in paragraph 16 above, instructions for payment must be received at the office of the Paying Agent together with this Global Note at least one (1) Business Day prior to the relevant Payment Date.
  18. This Global Note has the benefit of a guarantee issued by n.v. Nuon on 8 November 2005, copies of which are available for inspection during normal business hours at the offices of the Agent referred to above.
  19. All notices regarding the Notes shall be delivered to the bearer of this Global Note and Euroclear, Euroclear France and Clearstream Luxembourg for communications by them to the holders of Notes or, if that is not possible, notices shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands and (ii) in a leading English language daily newspaper of general circulation in London, which is expected to be the Financial Times.
  20. This Global Note shall not be validly issued unless manually authenticated by the agent.
  21. This Global Note is governed by, and shall be construed in accordance with, the laws of The Netherlands. All disputes in connection with or arising from this Global Note or its execution will be submitted to the (non-exclusive) jurisdiction of the District Court of Amsterdam, The Netherlands and its appellate courts. This submission shall not affect the right of the bearer hereof to take any legal action or bring any proceedings in any other court(s) of competent jurisdiction.

AUTHENTICATED by  
 Deutsche Bank AG, London Branch  
 without recourse, warranty or liability  
 and for authentication purposes only

By: .....  
 (Authorised Signatory)

Signed in facsimile or manually on behalf of  
 Nuon Finance B.V.  
 as Issuer

By: .....  
 (Authorised Signatory)

**SCHEDULE**

**Payments of Interest**

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Agent
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....

**Pro-forma Redemption/Interest Calculation  
(Index Linked Global Note)**

This is the Redemption/Interest Calculation relating to the attached index-linked Global Note:

Calculation Date: .....

Calculation Agent: .....

Minimum Redemption  
Amount (per Note): .....

Redemption/  
Interest Amount: to be calculated by the Calculation Agent as follows:

*[Insert particulars of index and redemption/interest calculation]*

Confirmed:

.....  
Nuon Finance B.V. (as Issuer)

Note: The Calculation Agent is required to notify the Agent for the Notes of the Redemption/Interest Amount immediately upon completing its calculation of the same.

## MULTICURRENCY DEFINITIVE NOTE

### 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

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Note which involves the physical delivery thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985) through the mediation of the Issuer or a member of Euronext Amsterdam N.V. and must either be:

A. between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case

B. recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Note.]\*

**NUON FINANCE B.V.**  
*(incorporated with limited liability under the laws of The Netherlands  
and having its statutory seat in Amsterdam)*

guaranteed by

**n.v. NUON**  
*(incorporated with limited liability under the laws of The Netherlands  
and having its statutory seat in Amsterdam)*

No. ....	Series No. ....
Issued in Amsterdam on: .....	Maturity Date: .....
Specified Currency: .....	Denomination: .....
Principal Amount: <sup>1</sup> .....	Nominal Amount: <sup>2</sup> .....
Calculation Agent: <sup>2</sup> .....	Minimum Redemption Amount of each Note: ....
Fixed Interest Rate: <sup>3</sup> .....% per annum	Margin: <sup>4</sup> .....%
Calculation Agent: <sup>4</sup> .....	Reference Banks: <sup>4</sup> .....

\* This legend should be placed on discounted Notes on which interest only becomes due at maturity issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.

<sup>1</sup> Complete for Notes other than index-linked Notes.

<sup>2</sup> Complete for index-linked Notes only.

<sup>3</sup> Complete for fixed rate interest bearing Notes only.

<sup>4</sup> Complete for floating rate interest bearing Notes only.

<sup>5</sup> Complete for interest bearing Notes denominated in Yen or another Far Eastern currency.

Interest Commencement Date:<sup>5</sup>  
.....

Interest Payment Dates:<sup>6</sup> .....

Relevant Jurisdiction(s): The Netherlands

Relevant Reference Rate:<sup>4/7</sup> .....

1. For value received, Nuon Finance B.V. (the 'Issuer') promises to pay to the bearer of this Note on the above-mentioned Maturity Date:

- (a) the above Principal Amount; or
- (b) if this Note is index-linked, an amount (representing either principal or coupon) to be calculated by the Calculation Agent named above, in accordance with the redemption calculation, a copy of which is attached to this Note and/or is available for inspection at the offices of the Agent referred to below,

together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an Amended and Restated Issuing and Paying Agency Agreement (as the same may be further amended, restated or supplemented from time to time) dated 8 November 2005 between the Issuer, the Guarantor (as defined below) and Deutsche Bank AG, London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom as issuing and paying agent (the 'Agent' or, as the case may be, the 'Paying Agent'), in respect of the EUR 1,500,000,000 Euro-Commercial Paper Programme (a copy of the Amended and Restated Issuing and Paying Agency Agreement is available for inspection at the offices of the Agent) and subject to and in accordance with the terms and conditions set forth below. All such payments (including without limitation, payments of interest or payments in the nature of interest) shall be made upon presentation and surrender of this Note at the office of a Paying Agent by transfer to an account denominated in the Specified Currency (as specified above) maintained by the bearer in the principal financial centre in the country of that Specified Currency (or in the case of a Note denominated in Euro, in Amsterdam).

2. All payments in respect of this Note shall be made free and clear of, and without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Relevant Jurisdiction(s) named above or any jurisdiction through, in or from which such payments are made or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof of such amounts as would have been received by it had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to this Note:

- (a) to, or to a third party on behalf of, the bearer of this Note who is liable to such taxes, duties, assessments or governmental charges in respect of this Note by reason of his having some connection with the Relevant Jurisdiction(s) or any jurisdiction through, in or from which such payments are made other than the mere holding of this Note;

---

<sup>6</sup> Complete for interest bearing Notes if interest is payable before the Maturity Date.

<sup>7</sup> Include either LIBOR or EURIBOR as defined below.

- (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Note for payment on a date more than thirty (30) days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or
  - (c) to, or to a third party on behalf of, the bearer of this Note who is able to lawfully avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.
  - (d) 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 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
  - (e) by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State in the European Union.
3. This Note constitutes an unsecured and unsubordinated obligation of the Issuer. The payment obligations of the Issuer represented by this Note shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally, without any preference, with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined below) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. 'Payment Business Day', as used herein, shall mean any day which is both (i) a day, other than a Saturday or a Sunday, on which commercial banks and foreign exchange markets are open for business in Amsterdam and London and either (a) in relation to any amount payable in a Specified Currency other than euro, in the principal financial centre of that Specified Currency, or (b) in relation to any amount payable in euro, the TARGET System (as defined below) is open and on which, to the extent necessary, Euroclear, Euroclear France and Clearstream Banking are open for business (a 'Business Day') and (ii) a day on which banks are open for business in the relevant place of payment.

In these Conditions, 'TARGET System' means the Trans-European Automated Real-Time Gross Settlement Express Transfer ('TARGET') System.

5. This Note is negotiable (*overdraagbaar*) and, accordingly, title hereto shall pass by delivery (*levering*) and the bearer shall (except as otherwise required by applicable law or regulatory requirements) be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing hereon or notice of any previous loss or theft hereof).
6. If this is an interest bearing Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and

- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment.
7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
- (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in a Specified Currency to which such convention applies, 365 days at the Interest Rate specified above; and
  - (b) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is an 'Interest Period' for the purposes of this paragraph.
8. If this is a floating rate interest bearing Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
- (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in a Specified Currency to which such convention applies, 365 days at a rate (the 'Rate of Interest') determined on the following basis:
    - (i) on the second Business Day before the beginning of each Interest Period (each an 'Interest Determination Date'), the relevant Calculation Agent named above will determine the Relevant Reference Rate specified above, (for the purpose hereof 'Relevant Reference Rate' means the offered rate for deposits in the Specified Currency (i) in the London inter-bank market (London inter-bank offered rate or 'LIBOR'), or (ii) in the euro inter-bank market (euro inter-bank offered rate or 'EURIBOR')) for the Interest Period concerned as at 11.00 a.m. (London time in the case of LIBOR or Amsterdam time in the case of EURIBOR) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 3750 (in the case of LIBOR) or page 248 (in the case of EURIBOR) on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying the Relevant Reference Rate in the Specified Currency for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
    - (ii) if on any Interest Determination Date for any reason such the Relevant Reference Rate is unavailable, the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the relevant inter-bank market for deposits in the Specified Currency for a duration equal to the Interest Period concerned as at 11.00 a.m. (London time in the case of the London inter-bank market, or Amsterdam time in the case of the euro inter-bank market) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if

only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest 1/16 per cent.) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and

- (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;
- (b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time in the case of LIBOR or Amsterdam time in the case of EURIBOR) on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the 'Amount of Interest') for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in a Specified Currency to which such convention applies, by 365, and rounding the resulting figure to the nearest amount of the relevant currency which is available as legal tender in the country of the relevant currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
  - (c) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
  - (d) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is called an 'Interest Period' for the purposes of this paragraph 8; and
  - (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to any relevant clearing system and the bearer of this Note, or, if that is not possible, it will be published (i) in at least one daily newspaper of wide circulation in The Netherlands and (ii) in a leading English language daily newspaper of general circulation in London, which is expected to be the Financial Times.
9. If this Note is index linked as to interest, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) by the Calculation Agent named above, in accordance with the interest calculation a copy of which is attached to this Note and/or is available for inspection at the offices of the Agent.
10. If this Note is denominated in Australian Dollars, New Zealand Dollars, Japanese Yen or another Far Eastern currency:
- (a) instructions for payment must be received at the office of the Paying Agent referred to above together with this Note at least two (2) Business Days prior to the relevant Payment Date; and
  - (b) notwithstanding the provisions of paragraphs 7, 8 and 9 above, interest (if any) will accrue from the Interest Commencement Date specified above.
11. If this Note is denominated in any currency other than dollars or any other currency specified in paragraph 10 above, instructions for payment must be received at the office of the Paying Agent together with this Note at least one (1) Business Day prior to the relevant Payment Date.

- 12. This Note has the benefit of a guarantee issued by n.v. Nuon on 8 November 2005, copies of which are available for inspection during normal business hours at the offices of the Agent referred to above.
- 13. This Note shall not be validly issued unless manually authenticated by the Agent.
- 14. This Note is governed by, and shall be construed in accordance with, the laws of The Netherlands. All disputes in connection with or arising from this Note or its execution will be submitted to the (non-exclusive) jurisdiction of the District Court of Amsterdam, The Netherlands and its appellate courts. This submission shall not affect the right of the bearer hereof to take any legal action or bring any proceedings in any other court(s) of competent jurisdiction.

AUTHENTICATED by  
Deutsche Bank AG, London Branch  
without recourse, warranty or liability  
and for authentication purposes only

By: .....  
(Authorised Signatory)

Signed in facsimile or manually on behalf of  
Nuon Finance B.V.  
as Issuer

By: .....  
(Authorised Signatory)

**SCHEDULE**  
**Payments of Interest**

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Agent
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....

**Pro-forma Redemption/Interest Calculation  
(Index Linked Note)**

This is the Redemption/Interest Calculation relating to the attached index-linked Note:

Calculation Date: .....

Calculation Agent: .....

Redemption/  
Interest Amount: to be calculated by the Calculation Agent as follows:

*[Insert particulars of index and redemption/interest calculation]*

Confirmed:

.....  
Nuon Finance B.V. (as Issuer)

Note: The Calculation Agent is required to notify the Agent for the Notes of the Redemption/Interest Amount immediately upon completing its calculation of the same.

**TEMPORARY GLOBAL NOTE (INTEREST BEARING/DISCOUNTED/INDEX LINKED) FOR DEPOSIT WITH  
EUROCLEAR NETHERLANDS**

**NOTICE: THIS GLOBAL NOTE IS ISSUED FOR DEPOSIT WITH NEDERLANDS CENTRAAL INSTITUUT VOOR GIRAAL EFFECTENVERKEER B.V. ('EUROCLEAR NETHERLANDS'), AMSTERDAM, THE NETHERLANDS. ANY PERSON BEING OFFERED THIS GLOBAL NOTE FOR TRANSFER OR ANY OTHER PURPOSE SHOULD BE AWARE THAT THEFT OR FRAUD IS ALMOST CERTAIN TO BE INVOLVED.**

**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**

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Note which involves the physical delivery thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificate Act (*Wet inzake spaarbewijzen*) of 21 May 1985) through the mediation of the Issuer or a member of Euronext Amsterdam N.V. and must either be:

A. between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case

B. recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Note.]\*

**NUON FINANCE B.V.**  
*(incorporated with limited liability under the laws of The Netherlands  
and having its statutory seat in Amsterdam)*

guaranteed by

**n.v. NUON**  
*(incorporated with limited liability under the laws of The Netherlands  
and having its statutory seat in Amsterdam)*

No.:.....	Series No. ....
Issued in Amsterdam on: .....	Maturity Date: .....
Specified Currency: .....	Denomination <sup>1</sup> : .....
Principal Amount: <sup>2</sup> .....	Nominal Amount: <sup>3</sup> .....
Calculation Agent: <sup>3</sup> .....	Minimum Redemption Amount of each Note: ....
Fixed Interest Rate: <sup>4</sup> .....% per annum	Margin: <sup>5</sup> .....%

\* This legend should be placed on discounted Notes on which interest only becomes due at maturity issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.

<sup>1</sup> At least EUR 100,000 with a minimum tranche of EUR 1,000,000

<sup>2</sup> Complete for Notes other than index-linked Notes.

<sup>3</sup> Complete for index-linked Notes only.

<sup>4</sup> Complete for fixed rate interest bearing Notes only.

Calculation Agent:<sup>5</sup> ..... Reference Banks:<sup>5</sup> .....  
 (Interest) ..... Interest Payment Dates:<sup>6</sup> .....  
 Number of Notes: 1 to [ ] inclusive<sup>7</sup> ..... Relevant Reference Rate:<sup>5/8</sup> .....

1. For value received, Nuon Finance B.V. (the 'Issuer') promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date:
  - (a) the above Principal Amount; or
  - (b) if this Global Note is index-linked, an amount (representing either principal or coupon) to be calculated by the Calculation Agent named above, in accordance with the redemption calculation, a copy of which is attached to this Global Note and/or is available for inspection at the offices of the Agent referred to below,

together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an Amended and Restated Issuing and Paying Agency Agreement (as the same may be further amended, restated or supplemented from time to time) dated 8 November 2005 between the Issuer, the Guarantor (as defined below) and Deutsche Bank AG, London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom as issuing agent and paying agent (the 'Agent' or, as the case may be, the 'Paying Agent'), in respect of the EUR 1,500,000,000 Euro-Commercial Paper Programme (a copy of the Amended and Restated Issuing and Paying Agency Agreement is available for inspection at the offices of the Agent) and subject to and in accordance with the terms and conditions set forth below. All such payments (including without limitation, payments of interest or payments in the nature of interest) shall be made upon presentation and surrender of this Note at the office of the Paying Agent by transfer to an account denominated in the Specified Currency (as specified above) maintained by the bearer in the principal financial centre in the country of that Specified Currency (or in the case of a Note denominated in Euro, in Amsterdam).

2. This Global Note is issued in representation of an issue of Notes having the Denomination specified above and in the aggregate Principal Amount or Nominal Amount specified above.
3. On or after [●] (the 'Exchange Date') this Temporary Global Note may be exchanged in whole or part (free of charge to the holder) at the offices of the Paying Agent interests in a permanent Global Note (the 'Permanent Global Note') in an aggregate principal amount equal to the principal amount of this Temporary Global Note submitted for exchange with respect to which there shall be presented to the Paying Agent a certificate dated not earlier than the Exchange Date from Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ('Euroclear Netherlands') substantially to the following effect:

---

<sup>5</sup> Complete for floating rate interest bearing Notes only.  
<sup>6</sup> Complete for interest bearing Notes if interest is payable before the Maturity Date.  
<sup>7</sup> For administrative purposes the Notes represented by the Global Note need to be numbered.  
<sup>8</sup> Include either LIBOR or EURIBOR as defined below.

**CERTIFICATE**  
**NUON FINANCE B.V.**  
*(incorporated with limited liability under the laws of The Netherlands and having  
its statutory seat in Amsterdam)*

guaranteed by

**n.v. NUON**  
*(incorporated with limited liability under the laws of The Netherlands and having  
its statutory seat in Amsterdam) (the 'Notes')*

This is to certify that, based solely on certificates we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set out below (our 'Member Organisations') substantially to the effect set out in the temporary global Note in respect of the Notes, as of the date hereof, [●] principal amount of the Notes (1) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ('United States persons'), (2) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) ('financial institutions')) purchasing for their own account or for resale, or (b) acquired the Notes through foreign branches of United States financial institutions and who hold the Notes through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the U.S. Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (3) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (3) above (whether or not also described in clause (1) or (2)) have certified that they have not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of such global Note excepted in such certificates and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisation with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights of collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully

**NEDERLANDS CENTRAAL INSTITUUT VOOR GIRAAL EFFECTENVERKEER B.V.**

By:

Dated:

”

Any person appearing in the records of Euroclear Netherlands as entitled to an interest in this Temporary Global Note may require the exchange of an appropriate part of this Temporary Global Note for an interest in a Permanent Global Note in bearer form by delivering or causing to be delivered to Euroclear Netherlands a certificate dated not more than 15 days before the Exchange Date substantially in the following form (copies of which will be available at the office of Euroclear Netherlands in Amsterdam):

**CERTIFICATE  
NUON FINANCE B.V.**

***(incorporated with limited liability under the laws of The Netherlands and having  
its statutory seat in Amsterdam)***

guaranteed by

**n.v. NUON**

***(incorporated with limited liability under the laws of The Netherlands and having  
its statutory seat in Amsterdam) (the 'Notes')***

To: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.

This is to certify that as of the date hereof, and except as set out below, the Notes held by you for our account (1) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ('United States person(s)'), (2) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) ('financial institutions')) purchasing for their own account or for resale, or (b) acquired the Notes through foreign branches of United States financial institutions and who hold the Notes through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the U.S. Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (3) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Notes is a United States or foreign financial institution described in clause (3) above (whether or not also described in clause (1) or (2)) this is to further certify that such financial institution has not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, 'United States' means the United States of America (including the States and the District of Columbia) and its 'possessions' include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to that date on which you intend to submit your certificate relating to the Notes held by you for our account in accordance with your documented procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certificate applies as of such date.

This certificate excepts and does not relate to [●] principal amount of such interest in the Notes in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Notes (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Dated:

By:

[Name of person giving certificate]

As, or as agent for the beneficial owner(s) of the above (Notes) to which this certificate relates.”

1. Upon any exchange of a part of this Temporary Global Note for an equivalent interest in a Permanent Global Note, the portion of the principal amount hereof so exchanged shall be endorsed by or on behalf of the Paying Agent in the Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.
2. This Temporary Global Note is subject to the Conditions and the Trust Deed and until the whole of this Temporary Global Note shall have been exchanged for Definitive Notes its holder shall in all respects be entitled to the same benefits as if he were the holder of the Definitive Notes for which it may be exchanged except that (unless exchange of this Temporary Global Note for Definitive Notes is improperly withheld or refused by or on behalf of the Issuer) no person shall be entitled to receive any payment on this Temporary Global Note.
3. This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Paying Agent.
4. This Temporary Global Note is governed by and shall be construed in accordance with the laws of The Netherlands. All disputes in connection with or arising from this Temporary Global Note or its execution will be submitted to the (non-exclusive) jurisdiction of the District Court of Amsterdam, The Netherlands and its appellate courts. This submission shall not affect the right of the bearer hereof to take any legal actions or bring any proceedings in any other court(s) of competent jurisdiction.

In witness whereof the Issuer has caused this Temporary Global Note to be signed on its behalf.

AUTHENTICATED by  
Deutsche Bank AG, London Branch  
without recourse, warranty or liability  
and for authentication purposes only

Signed in facsimile or manually on behalf of  
Nuon Finance B.V.  
as Issuer

By: .....  
(Authorised Signatory)

By: .....  
(Authorised Signatory)

**PERMANENT GLOBAL NOTE (INTEREST BEARING/DISCOUNTED/INDEX LINKED) FOR DEPOSIT WITH EUROCLEAR NETHERLANDS**

**NOTICE: THIS GLOBAL NOTE IS ISSUED FOR DEPOSIT WITH NEDERLANDS CENTRAAL INSTITUUT VOOR GIRAAL EFFECTENVERKEER B.V. ('EUROCLEAR NETHERLANDS'), AMSTERDAM, THE NETHERLANDS. ANY PERSON BEING OFFERED THIS GLOBAL NOTE FOR TRANSFER OR ANY OTHER PURPOSE SHOULD BE AWARE THAT THEFT OR FRAUD IS ALMOST CERTAIN TO BE INVOLVED.**

**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**

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Note which involves the physical delivery thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificates Act (Wet inzake spaarbewijzen) of 21 May 1985) through the mediation of the Issuer or a member of Euronext Amsterdam N.V. and must either be:

A. between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case

B. recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Note.]\*

**NUON FINANCE B.V.**  
*(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam)*

guaranteed by

**n.v. NUON**  
*(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam)*

**GLOBAL NOTE TO BEARER**

representing [aggregate Principal Amount]  
[interest bearing/discounted/index linked] commercial paper notes due [Maturity Date]

No.: ..... Series No. ....

Issued in Amsterdam on: ..... Maturity Date: .....  
.....

Specified Currency: ..... Denomination<sup>1</sup>: .....

\* This legend should be placed on discounted Notes on which interest only becomes due at maturity issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.

<sup>1</sup> At least EUR 100,000 with a minimum tranche of EUR 1,000,000

Principal Amount:<sup>2</sup> ..... Nominal Amount:<sup>3</sup> .....

Calculation Agent:<sup>3</sup> ..... Minimum Redemption Amount of each Note: ....

Fixed Interest Rate:<sup>4</sup> .....% per annum Margin:<sup>5</sup> .....%

Calculation Agent:<sup>5</sup> ..... Reference Banks:<sup>5</sup> .....

(Interest) Interest Payment Dates:<sup>6</sup> .....

Number of Notes: 1 to [ ] inclusive<sup>7</sup> ..... Relevant Reference Rate:<sup>5/8</sup> .....

1. For value received, Nuon Finance B.V. (the 'Issuer'), promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date:
  - (a) the above Principal Amount; or
  - (b) if this Global Note is index-linked, an amount (representing either principal or coupon) to be calculated by the Calculation Agent named above, in accordance with the redemption calculation, a copy of which is attached to this Global Note and/or is available for inspection at the specified office of the Agent referred to below;

together (in any case) with interest thereon at the rate and at the times (if any) specified therein.
2. This Global Note is issued subject to and with the benefit of the terms and conditions set forth herein (the 'Conditions') and the Amended and Restated Issuing and Paying Agency Agreement (as the same may be further amended, restated or supplemented from time to time) dated 8 November 2005 and made between the Issuer, the Guarantor (as defined below) and Deutsche Bank AG, London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom as issuing agent and principal paying agent (the 'Agent' or, as the case may be, the 'Paying Agent') in respect of the EUR 1,500,000,000 Euro-Commercial Paper Programme (a copy of the Amended and Restated Issuing and Paying Agency Agreement is available for inspection at the offices of the Paying Agent), and is further subject to the Securities Giro Act (*Wet giraal effectenverkeer*) and the Giro Depot By-laws (*Reglement Girodepots*) issued by Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ('Euroclear Netherlands') and from time to time amended (the 'Regulations'). The right to request delivery (*uitlevering*) of Notes is excluded.
3. All payments in respect of the Notes shall be made in accordance with the Regulations and the Issuing and Paying Agency Agreement. In particular, payment of principal or any other payments on or in respect

---

<sup>2</sup> Complete for Notes other than index-linked Notes.

<sup>3</sup> Complete for index-linked Notes only.

<sup>4</sup> Complete for fixed rate interest bearing Notes only.

<sup>5</sup> Complete for floating rate interest bearing Notes only.

<sup>6</sup> Complete for interest bearing Notes if interest is payable before the Maturity Date.

<sup>7</sup> For administrative purposes the Notes represented by the Global Note need to be numbered.

<sup>8</sup> Include either LIBOR or EURIBOR as defined below.

of the Notes to the Noteholders will be effected through Participants (aangesloten instellingen as defined in paragraph 10 below) of Euroclear Netherlands. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Notes to an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the Noteholders (as defined in paragraph 10 below). No person other than the holder of the Global Note shall have any claim against the Issuer in respect of any payments due on that Global Note. Euroclear Netherlands will be discharged of its obligation to pay by paying the relevant funds to the Participants which according to Euroclear Netherlands' record hold a share in the girodepot (as referred to in the Securities Giro Act) with respect to such Notes, the relevant payment to be made in proportion with the share in such girodepot held by each of such Participants in accordance with the relevant provisions of the Giro Depot By-laws. Euroclear Netherlands shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.

4. This Global Note is issued in representation of an issue of Notes having the Denomination specified above and in the aggregate Principal Amount or Nominal Amount specified above. The aggregate Principal Amount of Notes represented by this Global Note may increase or decrease, as the case may be, provided that the aggregate Principal Amount shall never exceed the amount specified above. The aggregate Principal Amount of Notes represented hereby at any time shall, barring proof to the contrary, be the amount stated herein, or, as the case may be, such aggregate Principal Amount as shall be recorded by Euroclear Netherlands in Schedule 1 hereto.
5. All payments in respect of this Global Note shall be made free and clear of, and without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within The Netherlands or any jurisdiction through, in or from which such payments are made or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof of such amounts as would have been received by it had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to this Global Note:
  - (a) to, or to a third party on behalf of, the bearer of this Global Note who is liable to such taxes, duties, assessments or governmental charges in respect of this Global Note by reason of his having some connection with the Relevant Jurisdiction(s) or any jurisdiction through, in or from which such payments are made other than the mere holding of this Global Note;
  - (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Global Note for payment on a date more than thirty (30) days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or
  - (c) to, or to a third party on behalf of, the bearer of this Global Note who is able to lawfully avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.
  - (d) 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 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

- (e) by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State in the European Union.
6. This Global Note constitutes an unsecured and unsubordinated obligation of the Issuer. The payment obligations of the Issuer represented by this Global Note shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally, without any preference, with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.
7. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. 'Payment Business Day', as used herein, shall mean any day, other than a Saturday or a Sunday, on which (a) deposits in the Specified Currency may be dealt in on the London inter-bank market and (b) commercial banks in London and Amsterdam are open for business and (c) in relation to any amount payable in euro, the TARGET System (as defined below) is open. In these Conditions, 'TARGET System' means the Trans-European Automated Real-Time Gross Settlement Express Transfer ('TARGET') System.
8. This Global Note is negotiable (*overdraagbaar*) and, accordingly, title thereto shall (except as ordered by a court of competent jurisdiction or as required by any applicable law) pass by delivery (*levering*) and the bearer shall (except as otherwise required by applicable law or regulatory requirements) be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
9. The Agent shall on behalf of the Issuer deposit this Global Note for safe custody with Euroclear Netherlands which shall act as custodian. The safe custody of this Global Note by Euroclear Netherlands shall for the entire period be governed solely by the Securities Giro Act and the Regulations. In the event of a conflict between any provision of these Conditions and any provision of the Securities Giro Act or the Regulations, the provisions of the Securities Giro Act and the Regulations (in that order) shall prevail.
10. After the Global Note having been accepted for safe custody by Euroclear Netherlands, rights in respect of the Notes represented by this Global Note shall belong to a community to be subdivided into as many equal denominations, (in the Regulations referred to as 'coupures') as there are Notes in the Global Note. Transfer and delivery of denominations shall take place solely between or through the intermediary of participants ('Participants', as defined in the Regulations as 'aangesloten instellingen') of Euroclear Netherlands. For ease of reference a holder of a co-ownership right in respect of the community of denominations will be referred to hereinafter as a 'Noteholder' (in its plural form: 'Noteholders').
11. This Global Note is issued in respect of an issue of securities of the Issuer and no definitive Notes shall be issued representing the Notes.
12. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and

- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule 2 hereto shall be duly completed by Euroclear Netherlands and authenticated by the Agent to reflect such payment.
- 13. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
  - (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or 365 days as the case may be at the Interest Rate specified above; and
  - (b) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is an 'Interest Period' for the purposes of this paragraph.
- 14. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
  - (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or 365 days as the case may be at a rate (the 'Rate of Interest') determined on the following basis:
    - (i) on the second Business Day before the beginning of each Interest Period (each an 'Interest Determination Date'), the relevant Calculation Agent named above will determine the Relevant Reference Rate specified above, (for the purpose hereof 'Relevant Reference Rate' means the offered rate for deposits in the Specified Currency (i) in the London inter-bank market (London inter-bank offered rate or 'LIBOR'), or (ii) in the euro inter-bank market (euro inter-bank offered rate or 'EURIBOR') for the Interest Period concerned as at 11.00 a.m. (London time in the case of LIBOR or Amsterdam time in the case of EURIBOR) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 3750 (in the case of LIBOR) or page 248 (in the case of EURIBOR) on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying the Relevant Reference Rate in the Specified Currency for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
    - (ii) if on any Interest Determination Date for any reason such the Relevant Reference Rate is unavailable, the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the relevant inter-bank market for deposits in the Specified Currency for a duration equal to the Interest Period concerned as at 11.00 a.m. (London time in the case of the London inter-bank market, or Amsterdam time in the case of the euro inter-bank market) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest

1/16 per cent.) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and

- (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;
  - (b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time in the case of LIBOR or Amsterdam time in the case of EURIBOR) on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the 'Amount of Interest') for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365, and rounding the resulting figure to the nearest amount of the relevant currency which is available as legal tender in the country of the relevant currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
  - (c) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is called an 'Interest Period' for the purposes of this paragraph;
  - (d) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest.
15. If this Global Note is index linked as to interest, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) by the Calculation Agent named above, in accordance with the interest calculation a copy of which is attached to this Global Note and/or is available for inspection at the office of the Agent.
16. If the Global Note is lost, stolen, mutilated or destroyed before the payment of the principal amount thereof and of any other sums due in respect of the Global Note, the Issuer shall, at the request of Euroclear Netherlands, issue a duplicate Global Note of the same design as the Global Note but bearing a statement to the effect that it is a duplicate, on the condition that:
- (a) the Issuer received proof in the usual manner that the Global Note has been lost, stolen, mutilated or destroyed, and that Issuer has been indemnified on the usual conditions against any loss arising from the issue of the duplicate Global Note; and
  - (b) the mutilated Global Note is handed to the Issuer.
17. This Global Note has the benefit of a guarantee issued by n.v. Nuon on 8 November 2005, copies of which are available for inspection during normal business hours at the offices of the Agent referred to above.
18. All notices to be made in connection with the Notes will be valid if published in at least one daily newspaper of wide circulation in The Netherlands.
19. This Global Note shall not be validly issued unless manually authenticated by the Agent.

20. This Global Note is governed by, and shall be construed in accordance with, the laws of The Netherlands. All disputes in connection with or arising from this Global Note or its execution will be submitted to the (non-exclusive) jurisdiction of the District Court of Amsterdam, The Netherlands and its appellate courts. This submission shall not affect the right of the bearer hereof to take any legal action or bring any proceedings in any other court(s) of competent jurisdiction.

Signed in facsimile or manually on behalf of:

Nuon Finance B.V. (Issuer)

By: .....  
(authorised signatory)

Authenticated by Deutsche Bank AG, London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, in its capacity of participant (*aangesloten instelling*) of Euroclear Netherlands, without liability of Deutsche Bank AG, London Branch for any payment in respect of the Notes.

Deutsche Bank AG, London Branch

By:                      By:

Deutsche Bank AG, London Branch shall deposit this Global Note in safe custody with Euroclear Netherlands, on or by [.....]

## SCHEDULE 1

The following exchanges affecting the Principal Amount of this Global Note have been made:

Nr.	increased principal am.	reduced principal am.	Balance	Numbers delivered/ cancelled	Notation on behalf of Euroclear Netherlands
-----	----------------------------	--------------------------	---------	------------------------------------	---

---

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.
- 11.
- 12.
- 13.
- 14.
- 15.

**SCHEDULE 2**

**Payments of Interest**

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation Euroclear Netherlands
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....

**Pro-forma Redemption/Interest Calculation  
(Index Linked Global Note)**

This is the Redemption/Interest Calculation relating to the attached index-linked Global Note:

Calculation Date: .....

Calculation Agent: .....

Minimum Redemption  
Amount (per Note): .....

Redemption/  
Interest Amount: to be calculated by the Calculation Agent as follows:

*[Insert particulars of index and redemption/interest calculation]*

Confirmed:

.....  
Nuon Finance B.V. (as Issuer)

Note: The Calculation Agent is required to notify the Agent for the Notes of the Redemption/Interest Amount immediately upon completing its calculation of the same.

## THE GUARANTEE

This Guarantee is dated as of 8 November 2005.

- (1) **Nuon Finance B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands having its registered office at Spaklerweg 20, Postbus 41920, 1009 Amsterdam, The Netherlands (the 'Issuer'), a wholly owned subsidiary of n.v. Nuon (the 'Guarantor'), has, together with the Guarantor entered into an Amended and Restated Programme Agreement dated 8 November 2005 with Deutsche Bank AG, London Branch and the other Dealers named therein (the 'Programme Agreement') and an Amended and Restated Issuing and Paying Agency Agreement dated 8 November 2005 with Deutsche Bank AG, London Branch as issuing agent and paying agent (the 'Agency Agreement') pursuant to which the Issuer may from time to time issue Notes (as defined in the Programme Agreement).
- (2) **n.v. Nuon**, a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of The Netherlands having its registered office at Spaklerweg 20, Postbus 41920, 1009 Amsterdam, The Netherlands, has agreed to guarantee unconditionally and irrevocably the payment obligations of the Issuer under the Notes.

Now this Guarantee witnesses as follows:

### 1. Interpretation

#### 1.1 Definitions

In this Guarantee:

'Conditions' means the terms and conditions of the Notes;

'Noteholder' in relation to any Note means, at any time, any Noteholder as defined in any Global Note deposited with Euroclear Netherlands and, in relation to any Definitive Note, the holder thereof;

'Relevant Account Holder' means each Relevant Account Holder holding Direct Rights as defined in any Global Note deposited with a common depository for Euroclear, Euroclear France and Clearstream Luxembourg, as the case may be;

'Relevant Holders' means the Relevant Account Holders and the Noteholders.

#### 1.2 Capitalised Terms

References to capitalised terms not defined in this Guarantee are to those terms as defined in the Conditions, the Programme Agreement or the Agency Agreement.

#### 1.3 Clauses

Any reference in this Guarantee to a Clause is, unless otherwise stated, a reference to a clause hereof.

#### 1.4 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Guarantee.

### 2. Guarantee and Indemnity

#### 2.1 Guarantee

The Guarantor hereby unconditionally and irrevocably guarantees to each Relevant Holder the due and punctual payment of all sums expressed to be payable from time to time by the Issuer in respect of the relevant Note or, as the case may be, in respect of the Direct Rights (the 'Guaranteed Obligations') as and when the same becomes due and payable and accordingly undertakes to pay to such Relevant Holder in the manner and currency prescribed by the Conditions for payments by the Issuer in respect thereof, any and every sum or sums which the Issuer is at any time liable to pay in respect of such Guaranteed Obligations and which the Issuer has failed to pay.

## **2.2 Indemnity**

As a separate, additional, independent and continuing obligation, the Guarantor unconditionally and irrevocably undertakes to each Relevant Holder that if any sum referred to in Clause 2.1 is not recoverable from the Guarantor thereunder for any reason whatsoever (including, without limitation, by reason of any Note (or any provision thereof) being or becoming void, unenforceable or otherwise invalid under any applicable law), then, notwithstanding that the same may have been known to such Relevant Holder, the Guarantor will, forthwith, as a sole, original and independent obligor pay such sum by way of a full indemnity in the manner and currency prescribed by the Conditions. This indemnity constitutes a separate and independent obligation from the other obligations under this Guarantee and shall give rise to a separate and independent cause of action.

## **2.3 Waiver**

The Guarantor hereby:

2.3.1 explicitly waives any and all privileges, defences and exceptions granted to sureties (*borgen*) by the laws of The Netherlands (in particular, but without any limitation, the rights, privileges and defences granted in Sections 6:10, 6:12, 6:139, 6:154, 7:852, 7:853, 7:855 and 7:856 of The Netherlands Civil Code (*Burgerlijk Wetboek*)); and

2.3.2 specifically waives, renounces and agrees not to exercise any defence, privilege, right or remedy which at any time may be available to it in respect of its obligations hereunder, or under any other document, including, but not limited to, any right of set-off or counterclaim which it or the Issuer may have against the Relevant Holders.

## **3. Compliance with the Conditions**

The Guarantor covenants in favour of each Relevant Holder that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions.

## **4. Preservation of Rights**

### **4.1 Principal obligor**

The obligations of the Guarantor hereunder shall not be deemed to be undertaken as surety (*borg*).

### **4.2 Continuing obligations**

The obligations of the Guarantor hereunder shall be continuing obligations notwithstanding any settlement of account or other matters or things whatsoever and, in particular but without limitation, shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Issuer's obligations under or in respect of its Guaranteed Obligations and shall continue in full force and effect in respect of its Guaranteed Obligations until all sums due from the Issuer in respect of its Guaranteed Obligations have been paid, and all other obligations of the Issuer thereunder or in respect thereof have been satisfied, in full.

### **4.3 Time and indulgence, etc.**

Neither the obligations of the Guarantor herein nor the rights, powers and remedies conferred upon Relevant Holders or any of them by this Guarantee or by law shall be discharged, impaired or otherwise affected by:

- 4.3.1 the bankruptcy, liquidation, winding-up or dissolution of the Issuer or analogous proceeding in any jurisdiction or any change in its status, function, control or ownership;
- 4.3.2 any of the obligations of the Issuer in respect of its Guaranteed Obligations being or becoming illegal, invalid or unenforceable in any respect;
- 4.3.3 time or other indulgence being granted or agreed to be granted to the Issuer in respect of its Guaranteed Obligations;
- 4.3.4 any amendment to, or any variation, waiver or release of, any of the Issuer's Guaranteed Obligations or any security or other guarantee or indemnity in respect thereof; or
- 4.3.5 any other act, event or omission which, but for this Clause 4.3, would or might operate to discharge, impair or otherwise affect the obligations of the Guarantor herein contained or any of the rights, powers or remedies conferred upon the Relevant Holders or any of them by this Guarantee or by law.

### **4.4 Discharge conditional**

As permitted by applicable law, any settlement or discharge between the Guarantor and the Relevant Holders or any of them shall be conditional upon no payment to the Relevant Holders or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation (or analogous proceedings) for the time being in force and, in the event of any such payment being so avoided, rescinded or reduced, the Relevant Holders shall be entitled to recover the amount by which such payment is so avoided, rescinded or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

### **4.5 No prior action required**

No Relevant Holder shall be obliged by exercising any of the rights, powers or remedies conferred upon it by this Guarantee or by law:

- 4.5.1 to make any demand of the Issuer, other than the presentation of the relevant Note; or
- 4.5.2 to take any action or obtain judgment in any court against the Issuer; or
- 4.5.3 to make or file any claim or proof in a bankruptcy, liquidation, winding-up or dissolution (or analogous proceedings) of the Issuer; or
- 4.5.4 to enforce or seek to enforce any other security taken in respect of the obligations of the Issuer,

and, save as aforesaid, the Guarantor hereby expressly waives, in respect of each Note and to the extent permitted by applicable law, presentment, demand, protest and notice of dishonour.

### **4.6 Postponement of Guarantor's rights**

The Guarantor agrees that, so long as any sums are or may be owed by the Issuer in respect of its Guaranteed Obligations or the Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any right which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

- 4.6.1 to be indemnified by the Issuer; and/or
- 4.6.2 to claim any contribution from any other guarantor of the Issuer's obligations in respect of its Guaranteed Obligations; and/or
- 4.6.3 to take the benefit (in whole or in part) of any security taken pursuant to, or in connection with, any of its Guaranteed Obligations by all or any of the persons to whom the benefit of the Guarantor's obligations are given; and/or
- 4.6.4 to be subrogated to the rights of any Relevant Holder against the Issuer in respect of amounts paid by the Guarantor under this Guarantee.

#### **4.7 Pari passu**

The Guarantor represents and warrants that its obligations hereunder rank and at all times will rank pari passu without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for those preferred by mandatory provisions of law.

#### **5. Deposit of Guarantee**

This Guarantee shall be deposited with and held by the Agent until the date which is two years after the first date on which no further Notes may be issued and complete performance of the Guaranteed Obligations occurs. The Guarantor hereby acknowledges the right of every Relevant Holder to the production of this Guarantee.

#### **6. Taxes and withholdings**

All payments in respect of this Guarantee shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties assessments or governmental charges of whatever nature imposed or levied, collected, withheld or assessed by or within The Netherlands or any jurisdiction through, in or from which such payments are made or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Guarantor will pay such additional amounts as shall result in receipt by the person entitled to such payment of the amounts which would have been payable in respect of this Guarantee had no such withholding or deduction been required, except that no such additional amounts shall be so payable for or on account of:

- (a) to, or to a third party on behalf of, the person entitled to receive payment under this Guarantee who is liable to such taxes, duties, assessments or governmental charges in respect of this Guarantee by reason of his having some connection with The Netherlands or any jurisdiction through, in or from which such payments are made other than the mere entitlement to receive payment under this Guarantee;
- (b) in respect of any deduction or withholding which would not have been required but for the presentation by the person entitled to receive payment under this Guarantee of this Guarantee for payment on a date more than thirty (30) days after the date on which payment hereunder first became due and payable;
- (c) to, or to a third party on behalf of, the person entitled to receive payment under this Guarantee who is able to lawfully avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority;

- (d) 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 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
- (e) by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State in the European Union.

## **7. Stamp Duties**

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Guarantee, and shall indemnify each Relevant Holder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

## **8. Benefit of Guarantee**

### **8.1 Benefit**

This Guarantee shall be for the benefit of the Relevant Holders and shall be deemed to be accepted upon the issue of the relevant Global Note. The Dealers countersign this Guarantee by way of acceptance, to the extent necessary, as the first purchasers of Notes pursuant to the Programme Agreement. The Guarantor hereby acknowledges and covenants that the obligations binding upon it contained herein are owed to and shall be for the benefit of each Relevant Holder, and that each Relevant Holder shall be entitled severally to enforce such obligations against the Guarantor.

### **8.2 No assignment**

The Guarantor may not assign or transfer all or any of its rights, benefits or obligations hereunder and it may not terminate (by notice or otherwise) its obligations hereunder.

## **9. Partial Invalidity**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

## **10. Notices**

### **10.1 Address for notices**

All communications to the Guarantor hereunder shall be made in writing (by letter or fax) and shall be sent to the Guarantor at:

Spaklerweg 20

Postbus 41920

1009 DC Amsterdam

The Netherlands

Fax: +31 20 597 4250

Attention: The Treasury

or to such other address, telex number or fax number or to the attention of such other person or department as the Guarantor has notified to the Relevant Holders in the manner prescribed for the giving of notices in connection with the Notes.

## **10.2 Effectiveness**

Every communication sent in accordance with Clause 10.1 shall be effective as follows:

10.2.1 if sent by letter or fax, upon receipt by the Guarantor; and

10.2.2 if sent by telex, upon receipt by the sender of the Guarantor's answerback at the end of transmission,

provided, however, that any such communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

## **11. Law and Jurisdiction**

### **11.1 Governing law**

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

### **11.2 Jurisdiction**

The Guarantor irrevocably agrees for the benefit of the Relevant Holders that the District Court (*Arrondissementsrechtbank*) of Amsterdam, The Netherlands shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which arise out of or in connection with this Guarantee (respectively, 'Proceedings' and 'Disputes') and, for such purposes, irrevocably submits to the jurisdiction of such courts.

### **11.3 Appropriate forum**

The Guarantor irrevocably waives any objection which it might now or hereafter have to the courts of Amsterdam being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

### **11.4 Non-exclusivity**

The submission to the jurisdiction of the courts of Amsterdam shall not (and shall not be construed so as to) limit the right of any Relevant Holder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

### **11.5 Consent to enforcement etc.**

The Guarantor consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.

### **11.6 Waiver of immunity**

To the extent that the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Guarantor or its assets or revenues, the Guarantee agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

**11.7 Power of Attorney**

If the Guarantor is represented by an attorney in connection with the signing, execution or delivery of this Guarantee or any document or agreement referred to herein or made pursuant hereto and the relevant power of attorney is expressed to be governed by the laws of a particular jurisdiction, it is hereby expressly acknowledged and accepted by the other parties that such laws shall govern the existence and extent of such attorney's authority and the effects of the exercise thereof.

**In witness whereof** this Guarantee has been executed by the Guarantor and is intended to be and is hereby delivered on the date first above written.

**EXECUTED** for and on behalf of

**n.v. NUON**

By:

.....  
Authorised Signatory

**Signed for acceptance:**

**Arranger:**  
DEUTSCHE BANK AG, LONDON BRANCH

By:  
Title:

By:  
Title:

**Dealers:**

ABN AMRO BANK N.V.  
BANC OF AMERICA SECURITIES LIMITED  
BARCLAYS BANK PLC  
CITIBANK INTERNATIONAL PLC  
DEUTSCHE BANK AG, LONDON BRANCH  
ING BANK N.V.  
MORGAN STANLEY & CO. INTERNATIONAL LIMITED

By:  
Title: attorney-in-fact:

## **GENERAL INFORMATION**

### **Authorisation**

The establishment of the Programme and the issue of Notes under the Programme have been duly authorised by a resolution of the Management Board of the Guarantor dated 25 July 2000 and by a resolution of the Supervisory Board of the Guarantor dated 12 September 2000. The increase of the Programme Limit to EUR 1,500,000,000 and the introduction of the Issuer as issuer under the Programme have been duly authorised by a resolution of the Management Board of the Issuer dated 12 February 2002 and by a resolution of the Supervisory Board of the Guarantor dated 21 March 2002. The giving of the guarantee contained in the Guarantee has been duly authorised by a resolution of the Management Board of the Guarantor dated 12 February 2002. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of The Netherlands have been given for the issue of Notes and for the Issuer to undertake and perform its obligations under the Programme Agreement, the Issuing and Paying Agency Agreement and the Notes.

### **Documents Available**

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available free of charge from the registered offices of the Guarantor:

- (i) an English translation of the most recent Articles of Association of the Issuer and the Guarantor;
- (ii) the most recently published audited annual consolidated and non-consolidated annual financial statements and any consolidated and non-consolidated interim six monthly statements (whether audited or unaudited) published subsequently to such annual financial statements of the Guarantor from time to time;
- (iii) the audited financial statements and interim financial statements (if any) of the Issuer for each financial year ending after the date of this Information Memorandum in respect of which audited financial statements have been prepared;
- (iv) the Issuing and Paying Agency Agreement and the Guarantee;
- (v) a copy of this Information Memorandum;
- (vi) any future prospectuses, offering circulars, information memoranda and supplements to this Information Memorandum and any other documents incorporated herein or therein by reference.

### **Auditors**

PricewaterhouseCoopers act as the Auditors of the financial statements of the Issuer and have done so for at least three years.

**ISSUER**

**Nuon Finance B.V.**  
Spaklerweg 20  
1096 BA Amsterdam  
The Netherlands

**GUARANTOR**

**n.v. Nuon**  
Spaklerweg 20  
1096 BA Amsterdam  
The Netherlands

**ARRANGER**

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**DEALERS**

**ABN AMRO Bank N.V.**  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

Telephone: +31 20 383 6998  
Fax: +31 20 383 6998  
Contact: ECP Desk

**Barclays Bank PLC**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

Telephone: +44 20 7773 9075  
Fax: +44 20 7773 4875  
Contact: ECP Trading Desk

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Telephone: +44 20 7545 1048  
Fax: +44 11 3336 2014  
Contact: ECP Group

**Banc of America Securities Limited**  
5 Canada Square  
London E14 5AQ  
United Kingdom

Telephone: +44 20 7174 1366  
Fax: +44 20 7174 6414  
Contact: ECP Desk

**Citibank International plc**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone: +44 20 7986 9070  
Fax: +44 20 7986 6837  
Contact: Short-Term Fixed Income Desk

**ING Bank N.V.**  
Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

Telephone: +31 20 563 8181  
Fax: +31 20 501 3888  
Contact: ECO Desk/TR00.21

**Morgan Stanley & Co. International Limited**

25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

Telephone: +44 20 7677 7799

Fax: +44 20 7677 7999

Contact: Head of Transaction Management Group, Global Capital Markets

**ISSUING AND PAYING AGENT**

**Deutsche Bank AG, London Branch**

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

Telephone: + 44 20 7545 8000

Fax: + 44 20 7547 5782

Contact: Trust & Securities Services