

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED BELOW) OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN OR AT ANY ADDRESS IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offer memorandum (the **Offer Memorandum**), whether received by e-mail or otherwise received as a result of electronic communication and you are therefore required to read these disclaimer pages carefully before reading, accessing or making any other use of the Offer Memorandum. In accessing or reading the Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Kempen & Co N.V. or UBS Limited (together, the **Dealer Managers**), Citibank, N.A. (the **Exchange and Tender Agent**) or F. van Lanschot Bankiers N.V. (the **Company**) as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Offer Memorandum.

Confirmation of your representation: In order to be eligible to view the Offer Memorandum or make an investment decision with respect to the Offers (as defined below), you must be outside the United States and otherwise able to participate lawfully in the invitations by the Company to holders of the Existing Securities (as defined below) to (i) offer to exchange any and all of their Existing Securities (the **Exchange Offer**) for New Exchange Securities or (ii) tender any and all of their Existing Securities for purchase by the Company for cash (the **Tender Offer** and, together with the Exchange Offer, the **Offers** and each an **Offer**), on the terms and subject to the conditions set out in the Offer Memorandum including the offer and distribution restrictions set out on pages 6 to 8 therein (the **Offer and Distribution Restrictions**). The Offer Memorandum was sent at your request and by accessing the Offer Memorandum you shall be deemed to have represented to the Company, the Dealer Managers and the Exchange and Tender Agent that:

- (i) you are a holder or a beneficial owner of the €165,000,000 Perpetual Capital Securities (ISIN: NL0000116374) (the **Existing Securities**);
- (ii) neither you nor any beneficial owner of Existing Securities, or any other person on whose behalf you are acting, either directly or indirectly, is a U.S. person or a person located in the United States;
- (iii) the electronic mail address which you have given to us and to which the Offer Memorandum has been delivered is not located in the United States;
- (iv) you are otherwise a person to whom it is lawful to send the Offer Memorandum or to make an invitation pursuant to the Offers under applicable laws and regulations, including the Offer and Distribution Restrictions; and
- (v) you consent to delivery of the Offer Memorandum by electronic transmission.

The Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Company, the Dealer Managers, the Exchange and Tender Agent, or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Dealer Managers or the Exchange and Tender Agent, the contact details for each of which appear on the last page of the Offer Memorandum.

If you have sold or otherwise transferred all of your Existing Securities, please forward the Offer Memorandum to the purchaser or transferee, or to the stockbroker, bank or other agent through whom

the sale or transfer was effected, for transmission to the purchaser or transferee, provided (a) the Offer Memorandum may be lawfully delivered to such person in accordance with the laws of the jurisdiction where such person is located or resident, and (b) such person confirms the representations given in (i) to (v) inclusive above.

THE OFFER MEMORANDUM SHOULD NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND SAVE AS REFERRED TO IN THE PREVIOUS PARAGRAPH, SHOULD NOT BE FORWARDED OR DISTRIBUTED TO ANY PERSON OTHER THAN THE RECIPIENT. ANY SUCH FORWARDING OR DISTRIBUTION OR ANY REPRODUCTION OF THE OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS RESTRICTION MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS OF CERTAIN JURISDICTIONS.

You are otherwise reminded that the Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and, except as specified above, you may not, nor are you authorised to, deliver the Offer Memorandum, electronically or otherwise, to any other person.

The communication of the Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000 (FSMA). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, persons within the United Kingdom save in circumstances where section 21(1) of the FSMA does not apply. The communication of the Offer Memorandum is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**)) or within Article 43 of the Order, or to other persons to whom it may otherwise lawfully be communicated by virtue of an exemption to section 21(1) of the FSMA or otherwise in circumstances where it does not apply (such persons together being **Relevant Persons**). **The Offer Memorandum is only available to Relevant Persons and the transactions contemplated herein will be available only to, or engaged in only with, Relevant Persons, and must not be relied or acted upon by persons other than Relevant Persons.**

Any materials relating to the Offers do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that an Offer be made by a licensed broker or dealer and either of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the relevant Offer shall be deemed to be made by such Dealer Manager or affiliate on behalf of the Company in such jurisdiction.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN INVITATION TO PARTICIPATE IN THE OFFERS OR AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NEW SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NEW SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT).

The distribution of the Offer Memorandum in certain jurisdictions may be restricted by law. The Offer Memorandum may only be distributed outside the United States or to persons who are not U.S. persons. Persons into whose possession the Offer Memorandum comes are required by the Company, the Dealer Managers and the Exchange and Tender Agent to inform themselves about, and to observe, any such restrictions. No action has been or will be taken in any jurisdiction in relation to the Offers that would permit a public offering of securities.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED) OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN OR AT ANY ADDRESS IN THE UNITED STATES OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS OFFER MEMORANDUM

This Offer Memorandum does not constitute an offer to buy or a solicitation of an offer to sell Existing Securities (as defined below) in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (in particular, the United States, Italy, the United Kingdom, Belgium and France) may be restricted by law. See “Offer and Distribution Restrictions” on page 6 below. Persons into whose possession this document comes are required by each of the Dealer Managers, the Company and the Exchange and Tender Agent (each as defined below) to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Company, the Dealer Managers or the Exchange and Tender Agent.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

OFFER MEMORANDUM dated 29 September 2011



Invitation by

F. van Lanschot Bankiers N.V. (the Company)

(Incorporated as a public company with limited liability (naamloze vennootschap) in the Netherlands)
to the holders of its outstanding

€165,000,000 Perpetual Capital Securities (ISIN: NL0000116374) (the Existing Securities)

to

(i) offer to exchange any and all of such Existing Securities for

Euro denominated 2.25 per cent. Senior Notes due 2018 (the New Exchange Securities) to be issued by the Company under its Euro 5,000,000,000 Debt Issuance Programme (the Programme)

or

(ii) tender any and all of their Existing Securities for purchase by the Company for cash

The Company is making invitations to all holders of the Existing Securities (subject to the offer restrictions referred to in “Offer and Distribution Restrictions”) to (i) offer to exchange any and all of their Existing Securities (the **Exchange Offer**) for New Exchange Securities or (ii) tender any and all of their Existing Securities for purchase by the Company for cash (the **Tender Offer** and, together with the Exchange Offer, the **Offers** and each an **Offer**), all as more fully described herein.

The Offers are being made upon the terms and subject to the conditions contained in this Offer Memorandum. The amount of the New Exchange Securities delivered in exchange for each €1,000 in outstanding principal amount of the Existing Securities tendered and accepted for exchange will be determined based on the exchange ratio set out in the table below (the **Exchange Ratio**).

The Company will pay a cash purchase price (the **Purchase Price**) for each €1,000 in outstanding principal amount of the Existing Securities validly tendered and accepted for purchase pursuant to the Offer. The Purchase Price (expressed as a percentage of €1,000 in nominal amount of the Existing Securities) for the Existing Securities is set out in the table below.

In respect of each Offer, an amount equal to accrued and unpaid interest on the Existing Securities up to (but excluding) the Settlement Date will be paid in cash on the Settlement Date, all as more fully described herein.

EXISTING SECURITIES

ISIN	Type	Coupon	First call date ¹	Maturity Date	Aggregate amount outstanding	Exchange Ratio (%)	Purchase Price (%)
NL0000116374	Tier 1	A floating rate by reference to Dutch State loans plus 0.15%	29 October 2014	Perpetual	€158,786,000	100	75

¹ Subject to adjustment for non-business days in accordance with the terms and conditions of the Existing Securities.

NEW EXCHANGE SECURITIES

Type	Coupon	Maturity Date	Issue Price (%)	Rating
Senior	2.25 per cent.	Expected to be 24 October 2018	100	The Company maintains a senior rating of A- (outlook stable) by Standard & Poor's Ratings Services and A- (outlook stable) by Fitch Ratings Ltd.

The Company will announce its decision whether to accept valid offers of Existing Securities (i) tendered for exchange pursuant to the Exchange Offer together with the final aggregate nominal amount(s) of the Existing Securities accepted for exchange (if any) and the aggregate principal amount of the New Exchange Securities to be issued and (ii) tendered for purchase pursuant to the Tender Offer together with the final aggregate nominal amount(s) of the Existing Securities accepted for purchase (if any), as soon as reasonably practicable after the Expiration Deadline (as defined below), expected to be on 20 October 2011 at or around 10.00 a.m. London time.

Each of the Offers begins on 29 September 2011 and will expire at 4.00 p.m. London time on 19 October 2011 (such date or time with respect to the relevant Offer, as the same may be amended, the **Expiration Deadline**), **unless extended, re-opened or terminated as provided in this Offer Memorandum**. The Settlement Date for each of the Offers is expected to be 24 October 2011.

Holders wishing to participate in either of the Offers should do so in accordance with the procedures described herein under the heading "*Procedures for Participating in the Offers*" on page 23 herein. In order to participate in, and be eligible to receive New Exchange Securities or the Purchase Price Amount in respect of Existing Securities, as the case may be, pursuant to the relevant Offer, Holders must validly offer their Existing Securities for exchange or tender, as the case may be, by delivering, or arranging to have delivered on their behalf, a valid Instruction that is received by the Exchange and Tender Agent by (and not validly revoked prior to) the Expiration Deadline.

The Exchange Offer and the Tender Offer are alternative options available to Holders, and Holders who have submitted an Exchange Instruction or a Tender Instruction may not also submit a Tender Instruction or Exchange Instruction, as applicable, in respect of the same Existing Securities, without first validly revoking their original instruction. Holders may choose to partially Offer for Exchange and partially Offer for Tender the aggregate nominal amount of Existing Securities held by them.

Subject to applicable law and as provided in this Offer Memorandum, the Company may, at its sole discretion, extend, re-open, amend, waive any condition of or terminate either or both of the Offers at any time. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

Instructions submitted pursuant to the Offers and received by the Exchange and Tender Agent will be irrevocable except in the limited circumstances described in this Offer Memorandum under the heading "*Procedures for Participating in the Offers – Revocation of Instructions*".

This Offer Memorandum does not comprise a prospectus for the purposes of EU Directive 2003/71/EC (the **Prospectus Directive**). The definitive terms of the New Exchange Securities will be described in the New Exchange Securities Final Terms which should be read in conjunction with the Base Prospectus.

Dealer Managers

KEMPEN & CO

UBS INVESTMENT BANK

GENERAL

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

This Offer Memorandum and the Documents Incorporated by Reference (as defined herein) contain important information which should be read carefully before any decision is made with respect to the Offers. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Prior to making a decision as to whether to offer to exchange or purchase Existing Securities pursuant to the relevant Offer, Holders of Existing Securities should carefully consider all of the information in this Offer Memorandum and, in particular, the risk factors described in “*Risk Factors and Other Considerations*” on page 9 herein and in the Base Prospectus.

Any individual or company whose Existing Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Existing Securities in an Offer.

Neither of the Offers constitutes an offer to buy or the solicitation of an offer to sell the Existing Securities and/or New Exchange Securities in any circumstances or jurisdiction in which such offer or solicitation is unlawful. No Offer is being made, and any instructions relating to an Offer will not be accepted from, or on behalf of, Holders in any jurisdiction in which the making of the relevant Offer would not be in compliance with the laws or regulations of such jurisdictions. See “*Offer and Distribution Restrictions*”.

None of Kempen & Co N.V. and UBS Limited (together, the **Dealer Managers**), Citibank, N.A. (the **Exchange and Tender Agent**) or the Company (or their respective directors, employees or affiliates) makes any recommendation whether Holders should tender Existing Securities and/or accept the New Exchange Securities in the Offers.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Offers, the Offer Memorandum, the Company and the New Exchange Securities) and each Holder must make its own decision as to whether to participate in the Offers. Accordingly, each person receiving this Offer Memorandum acknowledges that such person has not relied upon the Company, the Dealer Managers or the Exchange and Tender Agent in connection with its decision as to whether to participate in the Offers. Each such person must make its own analysis and investigations regarding the Offers, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offers and/or the action it should take, including in respect of any tax consequences it should consult its professional advisers.

None of the Dealer Managers, the Exchange and Tender Agent or their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offers or the Company contained in this Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of the information in this Offer Memorandum.

Neither the delivery of this Offer Memorandum nor any exchange or purchase of Existing Securities pursuant to the Offers shall, under any circumstances, create any implication that the information contained in this Offer Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of the Company since the date of this Offer Memorandum.

No person has been authorised in connection with the Offers to give any information or to make any representation about the Company or the Offers or otherwise other than as is consistent with this Offer Memorandum and, if given or made, any such information or representation must not be relied upon

as having been authorised by the Company, the Dealer Managers, the Exchange and Tender Agent, or any of their affiliates or respective agents.

If any Holder has sold or otherwise transferred all of its Existing Securities it should forward this document (subject to the offer and distribution restrictions set out in “*Offer and Distribution Restrictions*”) to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Holders who do not participate in the Offers, who are not eligible to participate in the Offers (whether due to the offer restrictions referred to in “*Offer and Distribution Restrictions*” or otherwise) or whose Existing Securities are not accepted for exchange or purchase by the Company, will continue to hold their Existing Securities subject to their terms and conditions.

Questions and requests for assistance in connection with: (i) the Offers, may be directed to either of the Dealer Managers; and (ii) the delivery of Instructions, may be directed to the Exchange and Tender Agent, the contact details for all of which are on the last page of this Offer Memorandum.

Unless the context otherwise requires, references in this Offer Memorandum to **Holders** or **holders of Existing Securities** include:

- (i) each person who is shown in the records as a participant (*aangesloten instelling*) of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (**Euroclear Netherlands**) as a holder of the Existing Securities (the **Euroclear Netherlands Participants**);
- (ii) each person who is shown in the records of Euroclear Bank S.A./N.V. (**Euroclear**) or Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg** and, together with Euroclear and Euroclear Netherlands, the **Clearing Systems** and each a **Clearing System**) as a holder of the Existing Securities (together with the Euroclear Netherlands Participants referred to as **Direct Participants** and each a **Direct Participant**); and
- (iii) each beneficial owner of the Existing Securities holding such Existing Securities, directly or indirectly, in an account in the name of a Direct Participant acting on the beneficial owner’s behalf,

except that for the purposes of the exchange of any Existing Securities for New Exchange Securities pursuant to the Exchange Offer or purchase of any Existing Securities pursuant to the Tender Offer and the payment of the Purchase Price Amount and/or the Cash Amount, as applicable, to the extent the beneficial owner of the relevant Existing Securities is not a Direct Participant, the relevant New Exchange Securities will only be delivered and such payments will only be made to the relevant Direct Participant and the delivery of such New Exchange Securities and making of such payment of the Purchase Price Amount and/or the Cash Amount, as applicable, to the relevant Clearing System and by the relevant Clearing System to such Direct Participant will satisfy any obligations of the Company and the relevant Clearing System in respect of such Existing Securities.

Unless otherwise defined herein or the context otherwise requires, capitalised expressions used in this Offer Memorandum shall have the meanings set out under “*Certain Definitions*” on page 13 herein. References in this Offer Memorandum to **EUR**, **euro** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

Copies of this Offer Memorandum and the Documents Incorporated by Reference are available to eligible Holders on request, subject to applicable laws and the restrictions set out in “*Offer and Distribution Restrictions*”, from the Exchange and Tender Agent and the Dealer Managers, the contact details for each of which appear on the last page of this Offer Memorandum (see “*Documents Incorporated by Reference*” on page 16 herein for further information).

For the avoidance of doubt, the invitation by the Company to Holders to participate in the Offers is an invitation to treat by the Company, and any references to any offer or invitation being made by the Company under or in respect of the Offers shall be construed accordingly.

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OFFER AND DISTRIBUTION RESTRICTIONS

General

The distribution of this Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Offer Memorandum comes are required by the Company, the Dealer Managers and the Exchange and Tender Agent to inform themselves about and to observe any such restrictions.

The Dealer Managers and the Exchange and Tender Agent (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Offer Memorandum or the Offers. The Exchange and Tender Agent is the agent of the Company and owes no duty to any Holder. None of the Company, the Dealer Managers or the Exchange and Tender Agent makes any recommendation as to whether or not Holders should participate in the Offers or refrain from taking any action in the Offers with respect to any of such Holder's Existing Securities, and none of them has authorised any person to make any such recommendation.

This Offer Memorandum does not constitute an invitation to participate in the Offers in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation or for there to be such participation under applicable laws. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and either of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, the Offers shall be deemed to be made on behalf of the Company by such Dealer Manager or affiliate, as the case may be, and the Offers are not made in any such jurisdiction where any of the Dealer Managers or any of their respective affiliates is not so licensed.

No action has been or will be taken in any jurisdiction by the Company, the Dealer Managers or the Exchange and Tender Agent that would permit a public offering of the New Exchange Securities.

In addition to the representations referred to below in respect of the United States, each Holder participating in the Offers will also be deemed to give certain other representations as set out in "*Procedures for Participating in the Offers*". Any offer of Existing Securities for exchange or purchase pursuant to the Offers from a Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Exchange and Tender Agent reserve the right, in their absolute discretion, to investigate, in relation to any offer by a Holder of Existing Securities for exchange or purchase pursuant to the Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason and in its absolute discretion) that such representation is not correct, such offer shall not be accepted.

United States

The Offers are not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. Accordingly, copies of this Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including without limitation, by custodians, nominees or trustees) in or into the United States or to persons located or resident in the United States or to U.S. persons and the Existing Securities cannot be Offered for Exchange or Offered for Tender by any such use, means, instruments or facilities or from within the United States or by U.S. persons. Any purported Offer to Exchange or Offer to Tender Existing Securities resulting directly or indirectly from a violation of these restrictions will be invalid, and any

purported Offer to Exchange or Offer to Tender made by a U.S. person, a person located or resident in the United States or from within the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person will be invalid and will not be accepted.

This Offer Memorandum is not an offer of securities for sale in the United States or to U.S. persons. None of the Existing Securities and the New Exchange Securities have been, or will be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of U.S. persons. The purpose of this Offer Memorandum is limited to the Offers, and this Offer Memorandum may not be sent or given to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each Holder of Existing Securities participating in an Offer will represent that it is participating in the relevant Offer in accordance with Regulation S under the Securities Act and that it is not participating in the relevant Offer from within the United States nor is it a U.S. person or an agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person.

European Economic Area

The Exchange Offer is not being made, and the New Exchange Securities are not being offered, in any Member State of the European Economic Area which has implemented the Directive 2003/71/EC (the **Prospectus Directive**) (other than the Netherlands), other than to persons who are either (i) "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive or (ii) Offering to Exchange Existing Securities having an aggregate principal amount of not less than €100,000.

Italy

None of the Offers, this Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**).

Accordingly, the Offers may only be carried out in Italy pursuant to an exemption under article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holders or beneficial owners of the Existing Securities can exchange or tender the Existing Securities through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

United Kingdom

The communication of this Offer Memorandum and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (**FSMA**). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom save in circumstances where section 21(1) of the FSMA does not apply. The communication of this Offer Memorandum is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**)) or within Article 43 of the Order, or to other persons to whom it may otherwise lawfully be

communicated by virtue of an exemption to section 21(1) of the FSMA or otherwise in circumstances where it does not apply.

Belgium

Neither this Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Banking, Finance and Insurance Commission (*Commission bancaire, financière et des assurances/Commissie voor het Bank-, Financier- en Assurantiewezen*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids (as amended from time to time) (the **Law on Public Acquisition Offers**) or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time) (the **Belgian Public Offer Law**). Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” referred to in paragraph 3 of Article 6 of the Law on Public Acquisition Offers and in Article 10 of the Belgian Public Offer Law, acting on their own account. Insofar as Belgium is concerned, this Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**) and only qualified investors (*Investisseurs Qualifiés*) other than individuals, as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier* are eligible to participate in the Offers. This Offer Memorandum and any other offering material relating to the Offers have not been and shall not be distributed to the public in France. Neither this Offer Memorandum nor any other offering material relating to the Offers has been submitted to the clearance of the *Autorité des Marchés Financiers*.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to offer Existing Securities for exchange pursuant to the Exchange Offer or to tender Existing Securities for purchase pursuant to the Tender Offer, Holders should carefully consider all of the information in this Offer Memorandum and, in particular, the following factors and the factors in the section headed “Risk Factors” in the Base Prospectus.

Uncertainty as to the trading market for Existing Securities not exchanged

To the extent any Existing Securities are offered by Holders, and accepted by the Company, for exchange pursuant to the Exchange Offer or purchase pursuant to the Tender Offer, the trading markets for Existing Securities that remain outstanding may be significantly more limited. Such remaining Existing Securities may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such Existing Securities more volatile. As a result, the market price for any Existing Securities that remain outstanding after completion of the Offers may be adversely affected as a result of the Offers. None of the Company, the Dealer Managers or the Exchange and Tender Agent has any duty to make a market in the Existing Securities that remain outstanding.

No trading market for New Exchange Securities

The New Exchange Securities are securities which will not be listed on a stock exchange and therefore there will be no trading market for the New Exchange Securities. Holders who Offer for Exchange any Existing Notes should be prepared to hold the New Exchange Securities until their stated maturity. Holders are urged to contact their brokers to obtain advice concerning this aspect of the Offers and the New Exchange Securities.

Responsibility for complying with the procedures of the Offers

Holders are responsible for complying with all of the procedures for submitting Instructions and exchanging or tendering for purchase Existing Securities pursuant to the terms of this Offer Memorandum. None of the Company, the Dealer Managers or the Exchange and Tender Agent assumes any responsibility for informing any Holder of irregularities with respect to any Instruction.

No assurance the Offers will be completed

Until the announcement by the Company as to whether it accepts offers of Existing Securities for exchange in the Exchange Offer or for purchase in the Tender Offer, as the case may be, which it expects to do at or around 10.00 a.m. (London time) on 20 October 2011, no assurance can be given that the Offers will be completed.

Extension, re-opening, amendment, waiver or termination of the Offers

Subject to applicable law and as provided in this Offer Memorandum, the Company may, at its sole discretion, extend, re-open, amend, waive any condition of or terminate any of the Offers at any time. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

No obligation to Accept Offers to Exchange or Offers to Tender

The Company is under no obligation to accept, and shall have no liability to any person for any non-acceptance of, Offers to Exchange or Offers to Tender. Offers to Exchange and Offers to Tender may be rejected in the sole discretion of the Company for any reason and the Company is under no obligation to furnish any reason or justification for refusing to accept an Offer to Exchange or Offer to Tender. For example, Existing Securities offered for exchange pursuant to the Exchange Offer or for purchase pursuant to the Tender Offer may be rejected if the relevant Offer is terminated, if an Offer

to Exchange or an Offer to Tender does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Irrevocability of Instructions

Under the Offers, Instructions will be irrevocable except in the limited circumstances described in “*Procedures for Participating in the Offers - Revocation of Instructions*”.

Compliance with offer and distribution restrictions

Holder are referred to the offer and distribution restrictions as set out in “*Offer and Distribution Restrictions*” and the agreements, acknowledgements, representations, warranties and undertakings as set out in “*Procedures for participating in the Offers - Holders’ representations, warranties and undertakings*” which Holders will be deemed to make on submission of an Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Differences between the Existing Securities and the New Exchange Securities

There are a significant number of differences between the terms and conditions of the Existing Securities and the New Exchange Securities Conditions, including those specified in “*Comparison Between Certain Provisions of the Existing Securities and the New Exchange Securities*” on page 21 herein. Most notably, the Existing Securities are subordinated perpetual capital securities which qualify as tier 1 capital of the Company, whereas the New Exchange Securities are senior and unsubordinated obligations of the Company. The New Exchange Securities Conditions are set out in the Base Prospectus (which is available on request from any of the Exchange and Tender Agent or the Dealer Managers and is incorporated by reference into this Offer Memorandum) and the New Exchange Securities Final Terms. Holders should review this Offer Memorandum, the Base Prospectus and the New Exchange Securities Conditions in their entirety before making a decision whether to offer Existing Securities for exchange. In particular, attention is also drawn to the section headed “*Risk Factors*” in the Base Prospectus.

Restrictions on transfer of Existing Securities

When considering whether to participate in the Offers, Holders should take into account that restrictions on the transfer of Existing Securities by Holders will apply from the time of submission of Instructions. A Holder will, on submitting an Instruction, either (x) transfer its Existing Securities to an account within Euroclear Netherlands so specified by Euroclear Netherlands or (y) agree that its Existing Securities will be blocked in the relevant account in the relevant Clearing System, as the case may be from the date the relevant Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offers (including where such Existing Securities are not accepted by the Company for purchase) or on which the Instruction is revoked, in the limited circumstances in which such revocation is permitted.

Other repurchases or redemption of Existing Securities

Whether or not either of the Offers is completed, the Company and its affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time after the Offers, Existing Securities other than pursuant to the Offers, including through open market repurchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the Exchange Ratio or the Purchase Price offered pursuant to the Offers and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offers.

Responsibility to consult advisers

None of the Company, the Dealer Managers or the Exchange and Tender Agent makes any recommendation whether Holders should Offer for Exchange or Offer for Tender their Existing Securities or refrain from taking any action in the Offers with respect to any of such Holder's Existing Securities and none of them has authorised any person to make any such recommendation.

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, legal, financial or other consequences of participating in either of the Offers.

Holders are advised to check with the bank, securities broker, each Clearing System or other intermediary through which they hold their Existing Securities whether such intermediary applies different deadlines for any of the events specified in this Offer Memorandum, and then to allow for such deadlines if such deadlines are prior to the deadlines set out in this Offer Memorandum.

INDICATIVE TIMETABLE OF THE OFFERS

The following table sets out the expected dates and times of the key events relating to the Offers. This is an indicative timetable and is subject to change.

Event	Date and time (all times are London time)
<i>Announcement of Offers</i> Offers announced and Offer Memorandum available to eligible Holders from the Dealer Managers and the Exchange and Tender Agent.	29 September 2011
<i>Expiration Deadline</i> Deadline for receipt by the Exchange and Tender Agent of all Instructions.	19 October 2011 at 4.00 p.m.
<i>Announcement of Offer Results</i> Announcement by the Company in relation to the Exchange Offer setting out: (i) the aggregate nominal amount of Existing Securities accepted for exchange by the Company; and (ii) the aggregate nominal amount of New Exchange Securities to be issued. Announcement by the Company in relation to the Tender Offer setting out the aggregate nominal amount of Existing Securities accepted for purchase by the Company.	20 October 2011 at or around 10.00 a.m.
<i>Settlement</i> Settlement Date for the Offers, including (i) delivery of the New Exchange Securities, in exchange for the Existing Securities validly Offered for Exchange and accepted for exchange pursuant to the Exchange Offer and (ii) payment of the Purchase Price Amount pursuant to the Tender Offer and (iii) payment of Cash Amounts.	24 October 2011

*The above dates and times are subject, where applicable, to the right of the Company to extend, re-open, amend, and/or terminate the Offers. Holders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Securities whether such intermediary would require to receive instructions to participate in the relevant Offer before the deadlines specified above. **The deadlines set by each Clearing System for the submission of Instructions will also be earlier than the relevant deadlines above.** See “Procedures for Participating in the Offers”.*

Unless stated otherwise, announcements in relation to the Offers will be made by publication on Euronext Amsterdam's website at www.euronext.com. Such announcements may also be found on the relevant Reuters International Insider Screen and be made by (i) the issue of a press release to a Notifying News Service and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of all announcements, notices and press releases can also be obtained from the Exchange and Tender Agent, the contact details for which are on the last page of this Offer Memorandum.

CERTAIN DEFINITIONS

Accrued Interest	An amount equal to interest accrued and unpaid on the Existing Securities, from (and including) the immediately preceding interest payment date in respect of such Existing Securities, to (but excluding) the Settlement Date, calculated in accordance with the terms and conditions of the Existing Securities.
Base Prospectus	The Base Prospectus for the Programme dated 21 January 2011 as supplemented, together with any supplementary prospectuses published after the date of this Offer Memorandum but prior to the Settlement Date, in each case relating to the Programme.
Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London and Amsterdam.
Cash Amount	An amount in euro (rounded to the nearest €0.01, with half a cent being rounded upwards) paid or procured to be paid, by the Company in relation to the Offers on the Settlement Date to the Clearing Systems for onward payment to each relevant Holder, such amount being equal to the Accrued Interest on each of the Existing Securities validly offered for exchange pursuant to the Exchange Offer or for purchase pursuant to the Tender Offer by each relevant Holder and accepted by the Company pursuant to the relevant Offer.
Clearing Systems	Euroclear, Clearstream, Luxembourg and Euroclear Netherlands.
Clearing System Notice	The notice to be sent to Direct Participants by the Clearing Systems on or about the date of this Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offers.
Clearstream, Luxembourg	Clearstream Banking, <i>société anonyme</i> .
Company	F. van Lanschot Bankiers N.V. (incorporated as a public company with limited liability (<i>naamloze vennootschap</i>) in the Netherlands).
Dealer Managers	Kempen & Co N.V. and UBS Limited and each a Dealer Manager .
Direct Participant	Each person who is shown in the records as a participant (<i>aangesloten instelling</i>) of Euroclear Netherlands as a holder of the Existing Securities.
Euroclear	Euroclear Bank S.A./N.V.
Euroclear Netherlands	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.
Euronext Amsterdam	NYSE Euronext in Amsterdam.
Exchange and Tender Agent	Citibank, N.A.
Exchange Instructions	The electronic tender instruction in the form specified in the applicable Clearing System Notice for submission by Direct Participants to the Exchange and Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Holders to be able to participate in the Exchange Offer.
Exchange Offer	The invitations by the Company to all Holders of Existing Securities (subject to the offer restrictions set out in “ <i>Offer and Distribution Restrictions</i> ”) to offer to exchange any and all of their Existing Securities for New Exchange Securities.

Exchange Ratio	The ratio as set out in the table on the cover of this Offer Memorandum that will determine the amount of New Exchange Securities that each Holder whose Existing Securities are accepted for exchange pursuant to the Exchange Offer will receive on the Settlement Date.
Existing Securities	€165,000,000 Perpetual Capital Securities (ISIN: NL0000116374).
Expiration Date	19 October 2011 (subject to the right of the Company, at its sole discretion, to extend such date in relation to either Offer).
Expiration Deadline	4.00 p.m. London time on the Expiration Date (subject to the right of the Company (at its sole discretion) to extend, re-open, amend and/or terminate either Offer).
 Holders	Holders of Existing Securities, and each a Holder .
Instructions	The Exchange Instructions and the Tender Instructions.
New Exchange Securities	The euro denominated 2.25 per cent. Senior Notes due 2018 to be issued by the Company under the Programme, for which Existing Securities validly offered for exchange and accepted for exchange pursuant to the Exchange Offer will be exchanged. The New Exchange Securities Final Terms are set out in “ <i>Annex – New Exchange Securities Final Terms</i> ”.
New Exchange Securities Conditions	The terms and conditions of the New Exchange Securities set out on pages 70 to 172 (inclusive) of the Base Prospectus, and as completed by the New Exchange Securities Final Terms.
New Exchange Securities Final Terms	The final terms relating to and completing the New Exchange Securities Conditions, which are set out in “ <i>Annex – New Exchange Securities Final Terms</i> ” (which should be read in conjunction with the Results Announcement).
Notifying News Service	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Company.
Offer to Exchange	The making of an offer by a Holder to the Company to exchange its Existing Securities for New Exchange Securities, in each case made pursuant to the Exchange Offer, and Offers to Exchange, Offered for Exchange and Offering to Exchange shall be construed accordingly.
Offer to Tender	The making of an offer by a Holder to the Company to purchase its Existing Securities, in each case made pursuant to the Tender Offer, and Offers to Tender, Offered for Tender and Offering to Tender shall be construed accordingly.
Programme	The Euro 5,000,000,000 Debt Issuance Programme of the Company.
Purchase Price	The cash amount payable by the Company per €1,000 in nominal amount of the Existing Securities validly tendered and accepted for purchase pursuant to the Tender Offer, expressed as a percentage of €1,000 in nominal amount of the Existing Securities, as follows: 75 per cent.
Purchase Price Amount	An amount (rounded to the nearest €0.01, with half a cent rounded upwards) equal to the product of (i) the aggregate nominal amount of the Existing Securities accepted by the Company for purchase pursuant to the Tender Offer and (ii) the Purchase Price.
Results Announcement	An announcement which the Company intends to release in relation to (A) the Exchange Offer setting out (i) the aggregate principal amount of Existing Securities accepted for exchange; and (ii) the

aggregate principal amount of New Exchange Securities to be issued and (B) the Tender Offer setting out the aggregate nominal amount of Existing Securities accepted for purchase by the Company.

Securities Act

The United States Securities Act of 1933, as amended.

Settlement Date

24 October 2011 (subject to the right of the Company (at its sole discretion) to extend, re-open, amend and/or terminate an Offer).

Tender Instruction

The electronic tender instruction in the form specified in the applicable Clearing System Notice for submission by Direct Participants to the Exchange and Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Holders to be able to participate in the Tender Offer.

DOCUMENTS INCORPORATED BY REFERENCE

The Base Prospectus (including the documents incorporated by reference therein, including but not limited to, the press release annual results 2010 of Van Lanschot N.V. publicly made available on 18 March 2011, as set out on page 22 of the Base Prospectus) (the **Documents Incorporated by Reference**) shall be deemed to be incorporated in and to form part of this Offer Memorandum and is available on request from any of the Exchange and Tender Agent or the Dealer Managers. Contact details for each such entity are set out at the back of this Offer Memorandum. Eligible Holders should assess each such document before deciding whether to accept an Offer. Eligible Holders should note that they will be deemed to have represented that they have reviewed and understood such documents in order to accept validly an Offer.

THE OFFERS

Rationale for the Offers

The purpose of the Offers, and the separate tender offer the Company is conducting on its outstanding €150,000,000 Perpetual Capital Securities (ISIN: NL0000117745), is to provide investors with the possibility to exit an illiquid security. With the offers, the Company is able to improve and strengthen the quality of its capital through the creation of Core Tier 1 capital and enhance the efficiency of its capital base in light of CRD IV. The Offers will also optimise the Company's liquidity profile being refinanced with senior unsecured funding.

Any future decisions by the Company as to whether it will exercise calls in respect of the Existing Securities that are not exchanged pursuant to the Exchange Offer or purchased pursuant to the Tender Offer will be taken with regard to the economic impact of exercising such calls, regulatory capital requirements and prevailing market conditions.

Exchange Offer and Tender Offer

The Company invites Holders of Existing Securities (subject to offer restrictions – see “*Offer and Distribution Restrictions*”, and upon the terms and subject to the conditions contained in this Offer Memorandum), to either Offer to Exchange any and all of their Existing Securities for the New Exchange Securities pursuant to the Exchange Offer or to Offer to Tender any and all of their Existing Securities pursuant to the Tender Offer.

The Exchange Offer and the Tender Offer are alternative options available to Holders, and Holders who have submitted an Exchange Instruction or a Tender Instruction may not also submit a Tender Instruction or Exchange Instruction, as applicable, in respect of the same Existing Securities, without first validly revoking their original instruction. Holders may choose to partially Offer for Exchange and partially Offer for Tender the aggregate nominal amount of Existing Securities held by them.

Each of the Offers begins on 29 September 2011 and will expire at the Expiration Deadline, unless the period for the relevant Offer is extended, reopened or terminated, in each case, as provided in this Offer Memorandum.

Eligible Holders who have validly Offered to Exchange their Existing Securities by the Expiration Deadline will, if their Offers to Exchange are accepted for exchange pursuant to the Exchange Offer, receive New Exchange Securities in a principal amount equal to the aggregate principal amount of such Existing Securities.

Eligible Holders who have validly Offered to Tender their Existing Securities by the Expiration Deadline will, if their Offers to Tender are accepted for purchase pursuant to the Tender Offer, receive the Purchase Price Amount in respect of such Existing Securities.

Such Holders will (in respect of both the Exchange Offer and the Tender Offer) also receive any applicable Cash Amount.

Exchange Offer – Exchange Ratio

Holders of Existing Securities accepted by the Company for exchange pursuant to the Exchange Offer will receive, on the Settlement Date, an aggregate nominal amount of the New Exchange Securities equal to the product of (i) the aggregate nominal amount of the Existing Securities validly offered for exchange and accepted for exchange and (ii) the Exchange Ratio for such Existing Securities.

Tender Offer – Purchase Price Amount

Holder of Existing Securities accepted by the Company for purchase pursuant to the Tender Offer will receive on the Settlement Date an amount (rounded to the nearest €0.01, with half a cent rounded upwards) equal to the product of (i) the aggregate nominal amount of the Existing Securities accepted by the Company for purchase pursuant to the Tender Offer and (ii) the Purchase Price (**Purchase Price Amount**).

Accrued interest

On the Settlement Date, the Company will pay or procure the payment to all Holders who have validly (i) Offered to Exchange their Existing Securities pursuant to the Exchange Offer and which Existing Securities are accepted for exchange or (ii) Offered to Tender their Existing Securities pursuant to the Tender Offer and which Existing Securities are accepted for purchase, an amount in cash equal to interest accrued and unpaid on such Existing Securities from (and including) the immediately preceding interest payment date in respect of the Existing Securities up to (but excluding) the Settlement Date (which will form the Cash Amount).

Provided that the New Exchange Securities, the Purchase Price Amount and the relevant funds have been deposited with the Clearing Systems on or before the Settlement Date, no additional interest or other amount will be payable for the period of any delay in respect of the receipt by the Holder of the New Exchange Securities, the Purchase Price Amount or the Cash Amount.

Differences between the Existing Securities and the New Exchange Securities

There are a significant number of differences between the terms and conditions of the Existing Securities and the New Exchange Securities Conditions, including those specified in “*Comparison Between Certain Provisions of the Existing Securities and the New Exchange Securities*”. Most notably, the Existing Securities are subordinated perpetual capital securities which qualify as tier 1 capital of the Company, whereas the New Exchange Securities are senior and unsubordinated obligations of the Company. The New Exchange Securities Conditions are set out in the Base Prospectus (which is available on request from any of the Exchange and Tender Agent or the Dealer Managers) and the New Exchange Securities Final Terms. Holders should review this Offer Memorandum, the Base Prospectus and the New Exchange Securities Conditions in their entirety before making a decision whether to offer Existing Securities for exchange. In particular, attention is also drawn to the section headed “*Risk Factors*” in the Base Prospectus.

Acceptance of Offers to Exchange and Offers to Tender

The Company intends to announce in the Results Announcement (A) (i) the aggregate nominal amount of Existing Securities accepted for exchange by the Company; and (ii) the aggregate nominal amount of New Exchange Securities to be issued pursuant to the Exchange Offer and (B) the aggregate nominal amount of Existing Securities accepted for purchase by the Company at or around 10 a.m. (London time) on 20 October 2011.

Holders whose Existing Securities Offered for Exchange or Offered for Tender are not accepted, or who do not participate in an Offer, will not be eligible to receive New Exchange Securities or the Purchase Price Amount in exchange for such Existing Securities and shall continue to hold such Existing Securities subject to their terms and conditions.

The Company will have the discretion at any time to accept for exchange any Existing Securities Offered for Exchange or Offered for Tender, in respect of which the Offers to Exchange or Offers for Tender would otherwise be invalid or, in the sole opinion of the Company may otherwise be invalid.

The Company may reject any Offer to Exchange or Offer to Tender it considers at its sole discretion not to have been validly made in the relevant Offer and the Company is under no obligation to any relevant Holder to furnish any reason or justification for refusing to accept any such tenders or offers. For example, Offers to Exchange, Offers to Tender or Instructions may be rejected and not accepted and may be treated as not having been validly tendered in the relevant Offer if any such tender does not comply with the requirements of a particular jurisdiction or applicable laws, or if the relevant Offer is terminated, or for any other reason.

Settlement

On the Settlement Date, subject to the satisfaction or waiver of the conditions to the Exchange Offer, the Company will procure that (i) New Exchange Securities will be delivered to Holders in respect of the Existing Securities of such Holders validly Offered for Exchange and accepted for exchange pursuant to the Exchange Offer and (ii) the Purchase Price Amount will be delivered to the Holders in respect of the Existing Notes of such Holders validly Offered for Tender and accepted for purchase pursuant to the Tender Offer. In addition, on the Settlement Date, the Company will pay, or procure the payment of, any applicable Cash Amount to Holders in respect of the Existing Securities of such Holders either validly Offered for Exchange and accepted for exchange pursuant to the Exchange Offer or Offered for Tender and accepted for purchase pursuant to the Tender Offer.

The New Exchange Securities will be delivered and payment of the Purchase Price Amount and the Cash Amount will be made to the relevant Clearing System. The delivery of such New Exchange Securities, payment of the Purchase Price Amount and payment of the relevant Cash Amount to the relevant Clearing System will discharge the obligation of the Company to all such Holders in respect of the delivery of New Exchange Securities, payment of the Purchase Price Amount and payment of any applicable Cash Amounts.

New Exchange Securities

The New Exchange Securities will be issued under the Programme in denominations of €1,000. The New Exchange Securities will not be listed on a stock exchange.

General conditions of the Offers

The Company expressly reserves the right, in its sole discretion, to delay acceptance of both Offers to Exchange in the Exchange Offer and Offers to Tender in the Tender Offer in order to comply with applicable laws. In all cases, Offers to Exchange pursuant to the Exchange Offer and Offers to Tender pursuant to the Tender Offer will only be made after the submission of a valid Instruction in accordance with the procedures described in “*Procedures for Participating in the Offers*” including the (x) transfer of its Existing Securities to an account within Euroclear Netherlands so specified by Euroclear Netherlands or (y) blocking of the Existing Securities tendered in the relevant account in the Clearing System, as the case may be, from the date of the relevant Instruction until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the relevant Offer (including where such Existing Securities are not accepted for exchange pursuant to the Exchange Offer or purchase pursuant to the Tender Offer) or on which the relevant Instruction is validly revoked, in the limited circumstances described in and only in accordance with the procedures set out in “*Procedures for Participating in the Offers – Revocation of Instructions*”.

The failure of any person to receive a copy of this Offer Memorandum or any announcement made or notice issued by the Company in connection with the Offers shall not invalidate any aspect of the Offers. No acknowledgement of receipt of any Instructions and/or other documents will be given by the Company or the Exchange and Tender Agent.

Announcements

All announcements in relation to the Offers will be made by publication on Euronext Amsterdam's website at www.euronext.com. Such announcements may be found on the relevant Reuters International Insider Screen and be made by (i) the issue of a press release to a Notifying News Service and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Significant delays may be experienced in respect of notices delivered to the Clearing Systems and Holders are urged to contact the Dealer Managers or the Exchange and Tender Agent, the contact details for which are on the last page of this Offer Memorandum, for the relevant announcements during the course of the Offers.

Governing law

The Offers, any Instructions, any exchange of Existing Securities pursuant to the Exchange Offer, any purchase of Existing Securities pursuant to the Tender Offer and any non-contractual obligation arising out of or in connection with them shall be governed by and construed in accordance with Dutch law. By submitting, or arranging for submission of an Instruction, the relevant Holder will irrevocably and unconditionally agree for the benefit of the Company, the Dealer Managers and the Exchange and Tender Agent that the courts of The Netherlands are to have jurisdiction to settle any disputes that may arise out of or in connection with the Offers, any Instructions, any exchange of Existing Securities pursuant to the Exchange Offer or any purchase of Existing Securities pursuant to the Tender Offer (as applicable) or the transactions contemplated thereby, and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts. The Holder irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

COMPARISON BETWEEN CERTAIN PROVISIONS OF THE EXISTING SECURITIES AND THE NEW EXCHANGE SECURITIES

There are a significant number of differences between the Existing Securities and the New Exchange Securities. Holders should review the Base Prospectus, the New Exchange Securities Conditions and the New Exchange Securities Final Terms in their entirety before making a decision whether to offer Existing Securities for exchange and consider carefully all such differences. The New Exchange Securities Conditions are set out in the Base Prospectus and the New Exchange Securities Final Terms.

For Holders' convenience, certain key differences between the Existing Securities and the New Exchange Securities are set out in the table below. The information contained in this table is a summary only and should not be considered a complete description of the particular provision summarised. The summaries below are qualified by reference to (i) the terms and conditions of the Existing Securities, (ii) the New Exchange Securities Conditions and (iii) the Base Prospectus.

	Existing Securities	New Exchange Securities
Status	Unsecured and <i>subordinated</i> obligations of the Company ranking <i>pari passu</i> without any preference among themselves.	Unsecured and <i>unsubordinated</i> obligations of the Company ranking <i>pari passu</i> without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.
Coupon	A variable rate of interest, being the linear interpolated effective yield on the relevant interest determination date for two Dutch state loans with remaining terms most closely corresponding to 10 years plus 0.15% and payable semi-annually in arrear.	A fixed rate of 2.25 per cent. per annum, payable annually in arrear.
Maturity Date	The Existing Securities are perpetual securities and have no maturity date.	The date falling seven years from the Settlement Date, which is expected to be 24 October 2018.
First Call Date	Interest payment date falling on or nearest to 29 October 2014.	Not applicable.
Denomination	€1,000.	€1,000.
Rating	BBB- by Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc.	None.
Listing	Euronext Amsterdam.	None.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Holder, this Offer Memorandum does not discuss the tax consequences for Holders arising from the exchange of Existing Securities for the New Exchange Securities or the purchase of Existing Securities in the relevant Offer, or in relation to the New Exchange Securities. Each Holder is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it or to the exchange or purchase of its Existing Securities and the receipt of New Exchange Securities or the Purchase Price Amount and any Cash Amount pursuant to the relevant Offer. Each Holder is liable for its own taxes and has no recourse to the Company, the Dealer Managers, or the Exchange and Tender Agent with respect to taxes arising in connection with the Offers.

PROCEDURES FOR PARTICIPATING IN THE OFFERS

Holders who need assistance with respect to the procedures for participating in the Offers should contact the Exchange and Tender Agent, the contact details for which are on the last page of this Offer Memorandum.

Summary of action to be taken

Offers to Exchange and Offers to Tender will only be accepted pursuant to the relevant Offers by way of the submission of valid Instructions in accordance with the procedures set out in this section “*Procedures for Participating in the Offers*”.

To participate in an Offer, a Holder should deliver, or arrange to have delivered on its behalf, and in accordance with the requirements of the relevant Clearing System, a valid Instruction that is received by the Exchange and Tender Agent by the Expiration Deadline.

*Holders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Securities whether such intermediary would require to receive instructions to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Exchange Offer before the deadlines specified in this Offer Memorandum. **The deadlines set by each Clearing System for the submission and revocation of Instructions will also be earlier than the relevant deadlines specified in this Offer Memorandum.***

Procedures for participating in the Offers

General

It is the responsibility of Holders wishing to participate in an Offer to validly submit Instructions in respect of their Existing Securities. The Company only has the right to waive any defects of such instructions submitted by Holders. However, the Company is not required to waive such defects and is not required to notify a Holder of defects in its Instructions.

An Instruction may only be validly revoked by a Holder, or the relevant Direct Participant on its behalf, in the limited circumstances described under “*Revocation of Instructions*” below.

Any questions with respect to Offering to Exchange or Offering to Tender Existing Securities should be directed to the Exchange and Tender Agent whose contact details are listed on the last page of this Offer Memorandum.

Procedures for Offering to Exchange or Offering to Tender Existing Securities for Existing Securities held via Euroclear Netherlands

A Holder wishing to Offer for Exchange or Offer for Tender its Existing Securities must deliver, or arrange to have delivered on its behalf, before the Expiration Deadline, a duly completed Exchange Instruction or Tender Instruction, as the case may be, to the Exchange and Tender Agent. Instructions may only be submitted in the following way:

Only a Direct Participant may submit Instructions. Any person who is not a Direct Participant and wishes to Offer for Exchange or Offer for Tender its Existing Securities, must arrange for the relevant Direct Participant through which it holds the Existing Securities with Euroclear Netherlands to submit an Instruction on its behalf.

In addition, a Holder or its Direct Participant may be required to give the appropriate instructions to (i) transfer the Existing Securities that it wishes to exchange or tender for purchase to an account within Euroclear Netherlands so specified by Euroclear Netherlands prior to or concurrently with submitting an Instruction and (ii) authorise the Exchange and Tender Agent to debit this account on the Settlement Date in respect of the principal amount of the Existing Securities to be exchanged for

New Exchange Securities or tendered against payment by the Company of the Purchase Price Amount and any Cash Amounts subject to the automatic withdrawal of those instructions in the event that the relevant Offer is terminated by the Company on or prior to the Settlement Date or, in the event that an Instruction is not accepted by the Company or the Exchange and Tender Agent or a Holder withdraws its Instruction in accordance with the procedure set out in this Offer Memorandum.

Existing Securities transferred to a relevant account within Euroclear Netherlands must be credited to that account not later than the Expiration Time in order for the participation in the relevant Offer to be valid.

Each Holder accepting an Offer will be required to make and will make the representations and warranties to the Company, the Exchange and Tender Agents and the Dealer Managers contained in the Exchange Instruction or the Tender Instruction, as the case may be, in addition to the representations and warranties it will be deemed to have made below.

A Holder wishing to revoke its Offer to Exchange or Offer to Tender (in the limited circumstances in which such revocation is permitted as described below in "*Revocation of Instructions*") may do so by (i) confirming in writing to the Exchange and Tender Agent that it wishes to revoke its Offer to Exchange or Offer to Tender in respect of such Existing Securities and (ii) the Exchange and Tender Agent validating such written revocation notice, whereupon the Exchange and Tender Agent shall deliver such Existing Securities to the relevant accounts from which they came, as soon as practicable.

Procedures for Offering to Exchange or Offering to Tender Existing Securities for Existing Securities held via Euroclear or Clearstream, Luxembourg

The Offer to Exchange or Offer to Tender Existing Securities in an Offer will be deemed to have occurred upon receipt by the Exchange and Tender Agent from the relevant Clearing System of a valid Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Existing Securities in the Holder's account with the relevant Clearing System so that no transfers may be effected in relation to such Existing Securities.

Holders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Existing Securities at any time after the date of submission of such Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Existing Securities in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Exchange and Tender Agent (and for the Exchange and Tender Agent to provide such details to the Company, the Dealer Managers and their respective legal advisers).

Only Direct Participants may submit Instructions. Each Holder that is not a Direct Participant must arrange for the Direct Participant through which such Holder holds its Existing Securities to submit a valid Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

It is a term of the Offers that Instructions are irrevocable except in the limited circumstances described in "*Revocation of Instructions*" below. In such circumstances, Instructions may be revoked by a Holder, or the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Existing Securities to which the original Instruction related, the securities account to which such Existing Securities are credited and any other information required by the relevant Clearing System.

Responsibility for delivery of Instructions

None of the Company, the Dealer Managers or the Exchange and Tender Agent will be responsible for the communication of participations in the Offers and corresponding Instructions, as the case may be, by:

- (i) beneficial owners to the Direct Participant through which they hold Existing Securities; or
- (ii) the Direct Participant to the Exchange and Tender Agent or the relevant Clearing System or the relevant Clearing System to the Exchange and Tender Agent.

If a Holder holds Existing Securities through a Direct Participant, it should contact that Direct Participant to discuss the manner in which participations in the Offers and transmission of the corresponding Instruction and Transfer Instructions should be made on its behalf.

In the event that the Direct Participant through which a Holder holds its Existing Securities is unable to submit an Instruction on its behalf, it should immediately contact the Dealer Managers or the Exchange and Tender Agent for assistance.

If a Holder holds Existing Securities or Offers for Exchange or Offers for Tender Existing Securities through a Direct Participant it should consult with that Direct Participant as to whether the Direct Participant will charge any fees in connection with the Offers for Exchange or Offers for Tender.

Separate Instructions

A separate Instruction must be completed on behalf of each beneficial owner.

Determination of validity

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any Instructions pursuant to any of the procedures described above, or revocation or revision thereof or delivery of Existing Securities, and the form and validity (including time of receipt of notices of withdrawal) of all documents in relation to the Offers, will be determined by the Company at its sole discretion, which determination will be final and binding.

The Company reserves the absolute right to:

- (a) reject any and all Instructions or revocation instructions not in proper form or in respect of which, in its opinion, the acceptance may be unlawful;
- (b) waive any defects, irregularities or delay in the submission of any and all Instructions or revocation instructions; and/or
- (c) waive any such defects, irregularity or delay in Instructions in respect of particular Existing Securities whether or not the Company elects to waive similar defects, irregularities or delay in Instructions in respect of other Existing Securities.

None of the Company, the Dealer Managers or the Exchange and Tender Agent shall be under any duty to give notice to a Holder of any defects, irregularities or delays in any Instructions or revocation instructions nor shall any of them incur any liability for failure to give such notice. Holders must send all materials relating to their tenders to the Exchange and Tender Agent and not to Company or a Dealer Manager.

Revocation of Instructions

The submission of a valid Instruction in accordance with the procedures set out in this Offer Memorandum will be irrevocable except in the limited circumstances described in this section and only in accordance with the revocation procedures set out below.

Revocation Rights

If the Company amends an Offer in any way (including by way of publication of any supplement to the Base Prospectus) which, in the Company's opinion (in consultation with the Dealer Managers), is materially prejudicial to the Holders of Existing Securities who have already submitted Instructions in respect of their Existing Securities pursuant to an Offer before the announcement of such amendment (which announcement shall include a statement whether in the Company's opinion such amendment is materially prejudicial to such Holders), then the Company will provide notice to Holders and such Instructions in respect of the Existing Securities may be revoked at any time from the date and time of such announcement until 4.00 p.m. London time on the second Business Day following such announcement (subject to the earlier deadlines required by the each Clearing System or Direct Participant or any other intermediary (the **Revocation Deadline**)). For the avoidance of doubt, and without prejudice to the generality of the foregoing, any decision by the Company to amend the Expiration Deadline, the Settlement Date, to increase the Exchange Ratio or the Purchase Price, or not to accept any or all Offers to Exchange or Offers to Tender in respect of the Existing Securities received by the Exchange and Tender Agent prior to the Expiration Deadline, shall not entitle Holders to revoke any Instructions. In addition, any Instruction submitted before the amended Offer is made will be valid and binding in respect of the new Offer provided that the terms of the new Offer are in the Company's opinion (in consultation with the Dealer Managers) not materially prejudicial to the Holders of Existing Securities.

Holders wishing to exercise any right of revocation should do so in accordance with the procedures set out below. Beneficial owners of Existing Securities that are held through an intermediary are advised to check with such entity when it would require to receive instructions to revoke an Instruction submitted pursuant to the applicable Offer in order to meet the Revocation Deadline. For the avoidance of doubt, any Holder who does not exercise any such right of revocation in the circumstances and in the manner specified above and as set out in "*Revocation Procedures*" below, shall be deemed to have waived such right of revocation and its original Instruction will remain effective.

Revocation Procedures

The following procedures should only be used to revoke Instructions in the limited circumstances described above.

Holders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in "*Procedures for Participating in the Offers*". Beneficial owners of Existing Securities that are held through an Intermediary are advised to check with such entity when it needs to receive instructions to revoke an Instruction in order to meet the Revocation Deadline.

If a Holder has validly revoked an Instruction submitted to the Exchange and Tender Agent in accordance with the procedures set out in this section, it will have the right to make another Instruction in respect of the Existing Securities to which such original Instruction relates prior to the Expiration Deadline in accordance with the procedures described in this Offer Memorandum for Offering to Exchange or Offering to Tender Notes.

Holder's representations, warranties and undertakings

By submitting, or arranging for the submission of, a valid Instruction to the Exchange and Tender Agent in accordance with the procedures of the relevant Clearing System, holders of the relevant Existing Securities and any Direct Participant submitting such Instructions on such holder's behalf shall be deemed to agree with, and acknowledge, represent, warrant and undertake to the Company, the Dealer Managers and the Exchange and Tender Agent on each of the Expiration Date and the Settlement Date (and if the holder of such Existing Securities or the Direct Participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder or Direct Participant should contact the Exchange and Tender Agent immediately):

- (a) it has received, reviewed and accepts the terms and conditions of the relevant Offer and the offer and distribution restrictions, all as described in this Offer Memorandum (and has had access to, reviewed and understood the Documents Incorporated by Reference) and has undertaken an appropriate analysis of the implications of the relevant Offer without reliance on the Company, either of the Dealer Managers or the Exchange and Tender Agent;
- (b) upon the terms and subject to the conditions of the relevant Offer, it either (i) Offers to Exchange the nominal amount of Existing Securities specified in the Exchange Instructions validly submitted or (ii) Offers to Tender the nominal amount of Existing Securities specified in the Tender Instructions validly submitted, as the case may be, and transferred to an account within Euroclear Netherlands so specified by Euroclear Netherlands or blocked in the relevant Clearing System, as the case may be, and, subject to and effective on the acceptance for exchange or purchase, as the case may be, by the Company in respect of such Existing Securities pursuant to the relevant Offer, it renounces all right, title and interest in and to all such Existing Securities accepted for exchange or purchase as the case may be, pursuant to the relevant Offer and waives and releases any rights or claims it may have against the Company with respect to any such Existing Securities or the relevant Offer;
- (c) it has full power and authority to Offer to Exchange or Offer to Tender, as the case may be, the Existing Securities the subject of the relevant Instructions which it has, or has arranged to be, submitted pursuant to the relevant Offer and, if such Existing Securities are accepted for exchange or purchase, as the case may be, pursuant to the relevant Offer, such Existing Securities will be transferred to, or for the account of, the Company with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company, to be necessary or desirable to complete the transfer and/or cancellation of such Existing Securities or to evidence such power and authority;
- (d) all authority conferred or agreed to be conferred pursuant to its Instructions, its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (e) it understands that acceptance for exchange of Existing Securities validly Offered for Exchange or for purchase of Existing Securities validly Offered for Tender, as the case may be, by it pursuant to the relevant Offer will constitute a binding agreement between it and the Company, in accordance with and subject to the terms and conditions of the relevant Offer;
- (f) it understands that the Company may, at its sole discretion, extend, re-open, amend, waive any condition of or terminate the relevant Offer at any time, and that in the event of a termination of the relevant Offer, the relevant Instructions with respect to the relevant Existing Securities will be released (and the relevant Existing Securities returned to the Holder);
- (g) none of the Company, the Dealer Managers or the Exchange and Tender Agent, or any of their respective directors or employees, has given it any information with respect to the Offers save as

expressly set out in this Offer Memorandum, the Base Prospectus incorporated by reference into this Offer Memorandum and the New Exchange Securities Final Terms nor has any of them made any recommendation to it as to whether it should offer Existing Securities for exchange or for purchase in the relevant Offer and it has made its own decision with regard to offering Existing Securities for exchange or for purchase in the relevant Offer based on any legal, tax or financial advice it has deemed necessary to seek;

- (h) it will, upon request, execute and deliver any additional documents deemed by the Exchange and Tender Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Existing Securities tendered for exchange or repurchase pursuant to the relevant Offer;
- (i) no information has been provided to it by the Company, the Dealer Managers or the Exchange and Tender Agent, or any of their respective directors or employees, with regard to the tax consequences for holders of Existing Securities arising from any Existing Securities Offered for Exchange pursuant to the Exchange Offer or Offered for Tender pursuant to the Tender Offer and the receipt of the New Exchange Securities or the Purchase Price Amount, as the case may be, and the Cash Amount and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the relevant Offer or in relation to the New Exchange Securities, as the case may be, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers or the Exchange and Tender Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (j) it acknowledges that there are no guaranteed delivery procedures provided by the Company and that, should its Existing Securities be accepted for exchange or purchase to an Offer: (i) any applicable Purchase Price Amount and Cash Amount will be paid in euro subject to and in accordance with the terms of the relevant Offer; (ii) any applicable Purchase Price Amount and/or Cash Amount in respect of the Existing Securities so accepted will be deposited by or on behalf of the Company, with the relevant Clearing System on the Settlement Date; (iii) the relevant Clearing System thereafter will make or transmit payments to the relevant accounts in the relevant Clearing System of the relevant Direct Participants; and (iv) the New Exchange Securities will be delivered and payments of any applicable Purchase Price Amount and/or Cash Amount will be made via the relevant Clearing System and the delivery of such New Exchange Securities and payment of such amount to the relevant Clearing System will discharge the obligation of the Company to all such Holders in respect of the delivery of the New Exchange Securities and payment of such amount(s);
- (k) in respect of Existing Securities held via Euroclear Netherlands, it (x) has transferred, or arranged for the transfer of, the Existing Securities with which it wishes to participate in the relevant Offer to the relevant account within Euroclear Netherlands prior to or concurrently with submitting an Instruction to the Exchange and Tender Agent and (y) has authorised the Exchange and Tender Agent to debit the relevant account on the Settlement Date in respect of the principal amount of the Existing Securities to be repurchased;
- (l) in respect of Existing Securities held via Euroclear or Clearstream, Luxembourg, it holds and will hold, until the time of settlement on the Settlement Date, the Securities blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, an Instruction to such Clearing System to authorise the blocking of the Existing Securities Offered for Exchange or Offered for Tender, as the case may be, with effect on and from the date of such submission so that, at any time pending the transfer of such Existing Securities on the Settlement Date to the Company, or to its agent on its behalf, no transfers of such Existing Securities may be effected;

- (m) it is not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities laws, it has not distributed or forwarded this Offer Memorandum or any other documents or materials relating to the Offers to any such person and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the relevant Instruction in respect of the Existing Securities it is offering for exchange) complied with all laws and regulations applicable to it for the purposes of its participation in the relevant Offer;
- (n) in respect of the Exchange Offer only, if it is located in the EEA (other than the Netherlands) it is (i) a "qualified investor" within the meaning of Article 2(1)(e) of Directive 2003/71/EC or (ii) it is tendering Existing Securities having an aggregate principal amount of not less than €100,000;
- (o) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**) or within Article 43 of the Order, or to whom this Offer Memorandum may lawfully be communicated in accordance with the Order;
- (p) the New Exchange Securities have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws 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 in this and the following paragraph that are defined in Regulation S under the Securities Act are used as defined in Regulation S);
- (q) either (a) (i) it is the beneficial owner of the Existing Securities being offered for exchange or tendered for purchase and (ii) it is resident and located outside the United States and is participating in the relevant Offer from outside the United States and it is not a U.S. person or (b) (i) it is acting on behalf of the beneficial owner of the Existing Securities being offered for exchange or tendered for purchase on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is resident and located outside the United States and is participating in the relevant Offer from outside the United States and it is not a U.S. person;
- (r) it is not located or resident in Italy or, if it is located or resident in Italy, it is a "qualified investor" (*investitore qualificato*) as defined in article 34-ter, paragraph 1, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended, and the relevant Instruction is being submitted by or on behalf of the beneficial owners of the Existing Securities through an authorised person (such as an investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (s) it is outside the Republic of France or, if it is located in the Republic of France, it is a qualified investor (*Investisseur Qualifié*) other than an individual, (as defined in and in accordance with article L. 411-1, L.411-2, D.411-1 to D.411-3 of the French *Code Monétaire et Financier*);
- (t) it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a qualified investor referred to in paragraph 3 of Article 6 of the Law on Public Acquisition Offers and in Article 10 of the Belgian Public Offer Law, acting on its own account;
- (u) it shall indemnify, on an after tax basis, the Company, the Dealer Managers and the Exchange and Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of the relevant Offer by any such Holder, or if any of the acknowledgements, representations and/or warranties given pursuant to the relevant Offer by any such Holder are untrue, incorrect, or misleading in any respect;

- (v) it acknowledges that the Company, the Dealer Managers and the Exchange and Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings;
- (w) it acknowledges that none of the Company, the Dealer Managers or the Exchange and Tender Agent or any of their respective affiliates, directors or employees has made any recommendation as to whether to participate in the relevant Offer and it represents that it has made its own decision with regard to participating in the relevant Offer, based on any legal, tax, accounting or financial advice that it has deemed necessary to seek; and
- (x) if it is Offering for Exchange or Offering for Tender Existing Securities held through Euroclear or Clearstream, Luxembourg:
 - (i) it will ensure that such Existing Securities are, and will continue to be until the time of settlement on the Settlement Date, held by it in Euroclear or Clearstream, Luxembourg (as applicable);
 - (ii) it has delivered, or arranged to be delivered, Instructions with respect to those Existing Securities to Euroclear or Clearstream, Luxembourg (as applicable), by the Expiration Deadline;
 - (iii) it has (subject to any revocation rights it may have as detailed in the Offer Memorandum) irrevocably authorised Euroclear or Clearstream, Luxembourg (as applicable), in accordance with their procedures and deadlines, to:
 - (A) block any attempt to transfer such Existing Securities with effect on and from the date of the delivery of the relevant Instructions so that, at any time pending the transfer of such Existing Securities on the Settlement Date to the Company or its agent on its behalf, no transfer of such Existing Securities may be effected; and
 - (B) disclose the name of the direct accountholder and information about the foregoing with respect to such Existing Securities; and
 - (iv) it understands that the deadline for the receipt of any Instructions by the Exchange and Tender Agent is the Expiration Deadline and that any Instructions must be submitted in time for them to be received by the Exchange and Tender Agent by the Expiration Deadline.

The receipt of an Instruction by the Exchange and Tender Agent will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Existing Securities the relevant Holder has validly Offered for Exchange or Offered for Tender in the relevant Offer, where such Existing Securities are accepted for exchange or purchase pursuant to the relevant Offer, upon receipt by the relevant Clearing System of an instruction from the Exchange and Tender Agent to receive such Existing Securities for the account of the Company and against credit of the New Exchange Securities or payment of the Purchase Price Amount and payment by, or on behalf of, the Company of any applicable Cash Amount, subject to the automatic revocation of those instructions on the date of any termination of the relevant Offer (including where such Existing Securities are not accepted for exchange or purchase pursuant to the relevant Offer) or the valid revocation of such Instructions in the limited circumstances described in “*Revocation of Instructions*” above.

Governing law

The Offers, any Instructions, any exchange of Existing Securities pursuant to the Exchange Offer, any purchase of Existing Securities pursuant to the Tender Offer and any non-contractual obligation arising out of or in connection with them shall be governed by and construed in accordance with Dutch law. By submitting, or arranging for submission of an Instruction, the relevant Holder will irrevocably and unconditionally agree for the benefit of the Company, the Dealer Managers and the Exchange and Tender Agent that the courts of The Netherlands are to have jurisdiction to settle any disputes that may arise out of or in connection with the Offers, any Instructions, any exchange of Existing Securities pursuant to the Exchange Offer or any purchase of Existing Securities pursuant to the Tender Offer (as applicable) or the transactions contemplated thereby, and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts. The Holder irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

AMENDMENT AND TERMINATION OF THE OFFERS

Notwithstanding any other provision of any Offer, the Company, may, subject to applicable laws but at its option and discretion, at any time before the Company announces whether Offers to Exchange are accepted pursuant to the Exchange Offer or Offers to Tender are accepted pursuant to the Tender Offer, which it expects to do at or around 10 a.m. (London time) on 20 October 2011:

- (a) extend the Expiration Deadline (in which case all references in this Offer Memorandum to “Expiration Deadline” shall, unless the context requires otherwise, be to the latest time and date to which the Expiration Deadline has been so extended);
- (b) extend, re-open or amend an Offer in any respect (including, but not limited to, any extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline and/or the Settlement Date or any amendment of the Exchange Ratio or Purchase Price);
- (c) delay acceptance of, subject to applicable law, valid Instructions submitted pursuant to an Offer until satisfaction or waiver of the conditions to an Offer, even if the relevant Offer has expired; or
- (d) terminate the Offer, including with respect to Instructions submitted before the time of such termination.

The Company also reserves the right at any time to waive any or all of the conditions of any Offer as set out in this Offer Memorandum. The Company will ensure Holders are notified of any such extension, re-opening or amendment as soon as is reasonably practicable after the relevant decision is made. Such announcements will be made (i) by publication on Euronext Amsterdam's website at www.euronext.com, (ii) by the issue of a press release to a Notifying News Service and (iii) by the delivery of notices to the Clearing Systems for communication to Direct Participants. Announcements may also be found on the relevant Reuters International Insider Screen.

At any time before Offers to Exchange are accepted pursuant to the Exchange Offer or Offers to Tender are accepted pursuant to the Tender Offer, the Company may, at its sole discretion, terminate the relevant Offer, including with respect to Instructions submitted before the time of such termination, by giving notice of such termination (i) by publication on Euronext Amsterdam's website at www.euronext.com, (ii) by the issue of a press release to a Notifying News Service and (iii) a notice delivered to the Clearing Systems for communication to Direct Participants.

DEALER MANAGERS AND EXCHANGE AND TENDER AGENT

The Company has retained Kempen & Co N.V. and UBS Limited to act as Dealer Managers for the Offers, and Citibank, N.A. to act as Exchange and Tender Agent. The Dealer Managers and their affiliates may contact Holders regarding the Offers and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Offer Memorandum and related materials to Holders. The Company has entered into a Dealer Manager Agreement with the Dealer Managers, which contains certain provisions regarding payment for fees, expense reimbursement and indemnity arrangements. The Dealer Managers and/or their affiliates have provided and continue to provide certain investment banking services to the Company for which they have received and will receive compensation that is customary for services of such nature.

None of the Dealer Managers, the Exchange and Tender Agent and their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offers or the Company or any of its affiliates contained in this Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of the information in this Offer Memorandum.

Each of the Dealer Managers may (i) submit Instructions for its account and (ii) submit Instructions (subject to the offer restrictions set out in “*Offer and Distribution Restrictions*”) on behalf of other Holders.

None of the Dealer Managers, the Exchange and Tender Agent and their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Offers, or any recommendation as to whether Holders should tender Existing Securities in the Offers.

The Exchange and Tender Agent is the agent of the Company and owes no duty to any holder of Existing Securities.

The Dealer Managers are acting exclusively for the Company and no one else in connection with the arrangements described in this Offer Memorandum and will not be responsible to anyone other than the Company for providing the protections afforded to customers of the Dealer Managers, or for advising any other person in connection with the arrangements described in this Offer Memorandum.

Annex - New Exchange Securities Final Terms

FINAL TERMS

29 September 2011

F. van Lanschot Bankiers N.V.

(incorporated in the Netherlands with its statutory seat in 's-Hertogenbosch)

Issue of up to €158,786,000 2.25 per cent. Senior Notes due 2018 under the EUR 5,000,000,000 Debt Issuance Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in the Public Offer Jurisdiction mentioned in item 54 below, provided such person is one of the persons mentioned in item 54 below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 21 January 2011, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) and the supplement thereto dated 29 March 2011. Terms defined in the Base Prospectus have the same meaning in these Final Terms. Any reference to the Conditions herein is to the Terms and Conditions set forth in pages 70 up to and including 174 of the Base Prospectus. The Base Prospectus and the supplement thereto are available for viewing at the registered office of the Issuer at Hooge Steenweg 27-31, 5211 JN 's-Hertogenbosch, the Netherlands and copies may be obtained from Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Croeselaan 18, 3521 CB Utrecht, the Netherlands and Deutsche Bank Luxembourg S.A., 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg.

PART A - CONTRACTUAL TERMS

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|--------------------------------------|-------------------------------|
| 1. Issuer: | F. van Lanschot Bankiers N.V. |
| 2. (i) Series Number: | 45 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro (€) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | Up to €158,786,000 |
| (ii) Tranche: | Up to €158,786,000 |

5.	(i) Issue Price :	100 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds	Not Applicable
6.	(i) Specified Denominations:	€1,000
	(ii) Calculation Amount:	€1,000
7.	(i) Issue Date:	24 October 2011
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date or Redemption Month:	24 October 2018
9.	Interest Basis:	2.25 per cent. Fixed Rate (further particulars specified below)
10.	(a) Redemption/Payment Basis:	Redemption at par
	(b) Protection Amount	Not Applicable
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior
	(ii) Domestic Note:	No
	(iii) Date of resolutions/authorisations/ approval for issuance of Notes obtained	27 September 2011
14.	(i) Listing:	None
	(ii) Admission to trading:	Not Applicable
15.	Method of distribution:	Not Applicable as the Notes are being issued in exchange for Existing Securities (as defined below)
16.	Name and contact details of Calculation Agent:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions:	Applicable
	(i) Fixed Rate of Interest :	2.25 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	24 October in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	€22.50 per €1,000 in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	24 October in each year

(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
(viii) Other terms or special conditions:	Not Applicable
18. Floating Rate Note Provisions:	Not Applicable
19. Zero Coupon Note Provisions:	Not Applicable
20. Index Linked Interest Note Provisions:	Not Applicable
21. Dual Currency Interest Note Provisions:	Not Applicable
22. Currency Linked Interest Note Provisions:	Not Applicable
23. Commodity Linked Interest Note Provisions:	Not Applicable
24. Equity Linked Interest Note Provisions:	Not Applicable
25. Credit Linked Interest Note:	Not Applicable
26. Fund Linked Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

27. Issuer Call:	Not Applicable
28. Put Option:	Not Applicable
29. Final Redemption Amount:	€1,000 per Calculation Amount
30. Early Redemption Amount:	Not Applicable
(i) Early Redemption Amount(s) payable on redemption pursuant to Condition 7, including for taxation reasons, illegality or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(g):	Not Applicable
(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates:	Yes
(iii) Unmatured Coupons to become void upon early redemption (Definitive Notes and Global Notes in bearer form only):	No, in accordance with Condition 6(b)
31. Obligatory Redemption: (Condition 7f))	Not Applicable
32. Currency Linked Redemption Notes:	Not Applicable
33. Commodity Linked Redemption Notes:	Not Applicable
34. Index Linked Redemption Notes:	Not Applicable

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| 35. Equity Linked Redemption Notes: | Not Applicable |
| 36. Credit Linked Redemption Notes: | Not Applicable |
| 37. Fund Linked Redemption Notes: | Not Applicable |
| 38. Dual Currency Redemption Notes: | Not Applicable |

GENERAL PROVISIONS RELATING TO REDEMPTION

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|---|----------------|
| 39. Partly Paid Notes: | Not Applicable |
| 40. Instalment Notes: | Not Applicable |
| 41. Strike Level: | Not Applicable |
| 42. Adjustment for Early Redemption Unwind Costs: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 43. Form of Notes: | Bearer Notes

Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date. |
| 44. New Global Note Form: | Not Applicable |
| 45. Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 46. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 47. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 48. Details relating to Instalment Notes: | |
| (i) Instalment Amount(s): | Not Applicable |
| (ii) Instalment Date(s): | Not Applicable |
| 49. Redenomination: | Redenomination not applicable |
| 50. Whether Condition 13(a) of the Notes applies (in which case Condition 7(b) of the Notes will not apply) or whether Condition 13(b) | Condition 13(b) and Condition 7(b) apply |

of the Notes applies:

51. Other terms or special conditions: Not Applicable

DISTRIBUTION

52. (i) If syndicated, names and addresses of Dealers and underwriting commitments: Not Applicable

(ii) If non-syndicated, name and addresses of relevant Dealer: Not Applicable

(iii) Stabilising Manager (if any): Not Applicable

(iv) Date of Subscription Agreement: Not Applicable

(v) Total commission and concession: Not Applicable

53. Whether TEFRA D or TEFRA C rules TEFRA D

54. Non exempt Offer: These Final Terms have been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) (other than offers (the **Permitted Public Offers**) which are made prior to 16.00 hours (London time) on 19 October 2011 (or such later date as the Issuer may permit)), and which are contemplated in these Final Terms in the Netherlands (the **Public Offer Jurisdiction**), will be made pursuant to an exemption under Article 3(2) of the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of the offering contemplated in this Prospectus, other than Permitted Public Offers, may only do so in circumstances in which no obligation arises for the Issuer or any of the Dealer Managers (as defined under Part B – paragraph 16 below) to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. None of the Issuer or any Dealer Manager has authorised, nor does it authorise, the making of any offer (other than Permitted Public Offers) of Notes in circumstances in which an obligation arises for the Issuer or the Dealer Managers to publish or supplement a prospectus for such offer.

55. Additional selling restrictions: Not Applicable

56. Additional United States Tax Considerations: TEFRA D, Reg.S Compliance Category 2

PART B - OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

Not Applicable.

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to Kempen & Co N.V. and UBS Limited (the **Dealer Managers**) in connection with the Exchange Offer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

OPERATIONAL INFORMATION

1. Relevant clearing and settlement system(s): Euroclear Netherlands
2. Delivery: Delivery free of payment
3. Debt Issuance Programme number: 12844
4. Additional Paying Agent(s) (if any): Not Applicable
5. Offer Period/application process:

The offer period (the **Offer Period**) will coincide with the period of the exchange offer (the **Exchange Offer**) by the Issuer to holders of the Issuer's outstanding €165,000,000 Perpetual Capital Securities (ISIN: NL0000116374) (the **Existing Securities**) pursuant to an offer memorandum dated 29 September 2011 (the **Offer Memorandum**) and will commence on 29 September 2011 and terminate at 16.00 hours (London time) on 19 October 2011 (or such later date as the Issuer may permit). The Issuer reserves the right (the **Modification Right**) to cancel, withdraw, or alter the terms of the offer of the Notes (including, without limitation, by cancelling the issue of the Notes following termination of the Offer Period, by extending the Offer Period or by terminating the Offer Period early at any time following its commencement pursuant to the Offer Memorandum).

Any alteration pursuant to the Modification Right will be published on the Issuer's website (www.vanlanschot.com) and in a press release. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises its right to withdraw its offer or cancel the issue of the Notes, potential investors shall not be entitled to subscribe or otherwise acquire the Notes.

The aggregate nominal amount of the Notes to be issued (if any) will be determined by the Issuer following, and on the basis of, the success and completion of the Exchange Offer, and will be published on 20 October 2011 on the Issuer's website (www.vanlanschot.com) and in a press release.
6. Reduction of subscriptions: Not Applicable

7. Maximum and minimum subscription amount: Subject to the Modification Right and certain conditions of the Exchange Offer, all valid applications for exchange of Existing Securities for the Notes received during the Offer Period will be allocated in full.
8. Method and time limit for paying up the securities and for delivery of the securities: The Notes will be issued on the Issue Date and only upon the successful completion of the Exchange Offer.
- No cash amounts are being paid to the Issuer in respect of the issue or the delivery of the Notes issued in exchange for the Existing Securities pursuant to the Exchange Offer.
9. Procedure for exercise of any right of pre-emption the negotiability of subscription rights and the treatment of subscription rights not exercised: Not Applicable
10. Intended to be held in a manner which would allow Eurosystem eligibility: No
11. Indication of yield (*Fixed Rate Notes only*): Calculated as 2.25 per cent. on the Issue Date. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
12. Notices to be published in an English language daily newspaper of general circulation in London: No
13. ISIN:
Common code: To be announced on 20 October 2011
Other relevant code: To be announced on 20 October 2011
Not Applicable
14. Ratings: Not Applicable
15. Notification to maturity: Not Applicable
16. Interests of natural and legal persons involved in the Issue: Save for any fees payable to the Dealer Managers in connection with the Exchange Offer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
17. Identification of the sources of third party information, if applicable: Not Applicable
18. Reasons for the offer, estimated net proceeds and total expenses
- (i) Reasons for the offer: The Notes are being issued in exchange for the Existing Securities.

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| (ii) Estimated net proceeds: | There will be no net proceeds from the issue of the Notes. |
| (iii) Estimated total expenses: | None. |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

These Final Terms or any other information supplied in connection with the Programme should not be considered as a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of these Final Terms or any other information supplied in connection with the Programme should purchase any Notes. Accordingly, no representation, warranty or undertaking, expressly or implied, is made and no responsibility is accepted by the Arranger or the Dealers or any of their respective affiliates in their capacity as such, as to the accuracy or completeness of the information contained in these Final Terms or any other information provided by the Issuer or Van Lanschot N.V., the sole shareholder of the Issuer.

Signed on behalf of the Issuer:

By:
Duly authorised officer(s)

THE COMPANY

F. van Lanschot Bankiers N.V.

Hooge Steenweg 27-31
5211 JN 's-Hertogenbosch
The Netherlands

Requests for information in relation to the Offers should be directed to:

THE DEALER MANAGERS

Kempen & Co N.V.

Beethovenstraat 300
1077 WZ Amsterdam
The Netherlands

UBS Limited

1 Finsbury Avenue
London EC2M 2PP
United Kingdom

For information by telephone:

+31 (0)20 348 8338

Attention: Silvio Pravisani

Email: Silvio.Pravisani@kempen.nl

For information by telephone:

+44 (0)20 7567 0525

Attention: Liability Management Group

Email: mark-t.watkins@ubs.com

Requests for information in relation to the procedures for tendering Existing Securities in, and for any documents or materials relating to, the Offers should be directed to:

THE EXCHANGE AND TENDER AGENT

Citibank N.A.

Citigroup Centre
Canary Wharf
London E14 5LB
United Kingdom

For information by telephone:

+44 (0)20 7508 3867

Attention: Exchange Team

Email: Exchange.gats@citi.com

LEGAL ADVISORS

To the Issuer as to Dutch law

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1077 AB Amsterdam
The Netherlands

To the Dealer Managers as to Dutch law

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