

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 tender offer memorandum (the **Tender 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 Tender Offer Memorandum. In accessing or reading the Tender 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 **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 Tender Offer Memorandum.

Confirmation of your representation: In order to be eligible to view the Tender Offer Memorandum or make an investment decision with respect to the Offer (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 Securities (as defined below) to tender any and all of their Securities for purchase by the Company for cash (the **Offer**), on the terms and subject to the conditions set out in the Tender Offer Memorandum including the offer and distribution restrictions set out on pages 7 to 9 therein (the **Offer and Distribution Restrictions**). The Tender Offer Memorandum was sent at your request and by accessing the Tender Offer Memorandum you shall be deemed to have represented to the Company, the Dealer Managers and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the €150,000,000 Perpetual Capital Securities (NL0000117745) (the **Securities**);
- (ii) neither you nor any beneficial owner of 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 that you have given to us and to which the Tender 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 Tender Offer Memorandum or to make an invitation pursuant to the Offer in accordance with applicable laws and regulations, including the Offer and Distribution Restrictions; and
- (v) you consent to delivery of the Tender Offer Memorandum by electronic transmission.

The Tender 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 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 Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Dealer Managers or the Tender Agent, the contact details for each of which appear on the last page of the Tender Offer Memorandum.

If you have sold or otherwise transferred all of your Securities, please forward the Tender 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 Tender 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 TENDER 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 TENDER 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 Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender 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 Tender Offer Memorandum, electronically or otherwise, to any other person.

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offer 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 the Tender 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 Tender 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 Offer 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 the 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 Offer shall be deemed to be made by such Dealer Manager or affiliate on behalf of the Company in such jurisdiction.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities to any U.S. person, in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS 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 TENDER OFFER MEMORANDUM

TENDER OFFER MEMORANDUM dated 29 September 2011

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.



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 the outstanding €150,000,000 Perpetual Capital Securities (the Securities)
issued by the Company**

to tender any and all of the Securities for purchase by the Company for cash

(such invitation, the **Offer**)

The Company invites all holders of the Securities to tender any and all of the Securities for purchase by the Company for cash.

The Offer is made on the terms and subject to the conditions set out in this Tender Offer Memorandum. Capitalised terms used in this Tender Offer Memorandum have the meaning given in "*Definitions*" on page 11 herein and any other definitions of such terms are for ease of reference only and shall not affect their interpretation. Before making a decision whether to tender Securities pursuant to the Offer, Securityholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in "*Risk Factors and Other Considerations*".

The Company will pay a cash purchase price per €50,000 in nominal amount of the Securities as set out in the table below validly tendered and accepted for purchase pursuant to the Offer. The Company will also pay an Accrued Coupon Payment in respect of Securities accepted for purchase pursuant to the Offer.

SECURITIES	OUTSTANDING		FIRST	COUPON	COUPON	PURCHASE PRICE
	NOMINAL	ISIN	CALL	UNTIL FIRST	FROM FIRST	
	AMOUNT		DATE	CALL DATE	CALL DATE	
€150,000,000 Perpetual Capital Securities	€141,950,000	NL0000117745	14 December 2015	4.855 per cent.	3-months EURIBOR plus 2.32 per cent.	82.50 per cent.

The Offer begins on 29 September 2011 and will expire at 4.00 p.m. London time on 7 October 2011 (such date or time with respect to the Offer, as the same may be amended, the **Expiration Deadline**), **unless extended, re-opened or terminated as provided in this Tender Offer Memorandum**. The Company will announce whether it has decided to accept valid tenders of Securities pursuant to the Offer on 10 October 2011 at or around 10 a.m. (London time) and, if so accepted, will also announce at such time the final aggregate nominal amount of the Securities accepted for purchase. The Settlement Date for the Offer is expected to be 12 October 2011.

In order to participate in, and be eligible to receive the Purchase Price pursuant to, the Offer, Securityholders must validly tender their Securities by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline. See "*Procedures for Participating in the Offer*" on page 19 herein.

Dealer Managers

Kempen & Co

UBS Investment Bank

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any holder of the Securities is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose 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 Securities pursuant to the Offer. None of the Dealer Managers, the Tender Agent or the Company or any of their respective directors, employees or affiliates makes any recommendation as to whether holders of Securities should tender Securities pursuant to the Offer.

OFFER

The Company invites all holders of the Securities (subject to the offer and distribution restrictions referred to in "*Offer and Distribution Restrictions*" on page 7 herein and all such holders together, the **Securityholders**), to tender any and all of the Securities for purchase by the Company for cash (such invitation, the **Offer**).

The Offer is made on the terms and subject to the conditions set out in this Tender Offer Memorandum. Capitalised terms used in this Tender Offer Memorandum have the meaning given in "*Definitions*" on page 11 herein and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Before making a decision whether to tender Securities pursuant to the Offer, Securityholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in "Risk Factors and Other Considerations".

Purchase Price

The Company will pay a cash purchase price per €50,000 in nominal amount of the Securities (the **Purchase Price**) validly tendered and accepted for purchase pursuant to the Offer. The Purchase Price for the Securities is specified on the cover page of this Tender Offer Memorandum.

The Company will also pay an Accrued Coupon Payment in respect of Securities accepted for purchase pursuant to the Offer.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price pursuant to, the Offer, Securityholders must validly tender their Securities by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4 p.m. (London time) on 7 October 2011 (unless extended, re-opened, amended and/or terminated as provided in this Tender Offer Memorandum) (the **Expiration Deadline**). See "*Procedures for Participating in the Offer*" on page 19 herein.

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment, Termination and Revocation*" on page 26 herein.

Securityholders are advised to check with any bank, securities broker or other intermediary through which they hold Securities whether such intermediary needs to receive instructions from a Securityholder before the deadlines specified in this Tender Offer Memorandum in order for that Securityholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer. The deadlines set by each Clearing System for the submission and withdrawal of Tender Instructions will also be earlier than the relevant deadlines specified in this Tender Offer Memorandum (including, but not limited to, the Expiration Deadline).

Acceptances

The Company will announce whether it has decided to accept valid tenders of Securities pursuant to the Offer on 10 October 2011 at or around 10 a.m. (London time) and, if so accepted, will also announce at such time the final aggregate nominal amount of the Securities accepted for purchase.

Announcements

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.

General

THE OFFER WILL EXPIRE AT THE EXPIRATION DEADLINE, UNLESS EXTENDED, RE-OPENED OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM.

The expected Settlement Date for the Offer is 12 October 2011.

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

For further information on the Offer and the further terms and conditions on which the Offer is made, Securityholders should refer to "*Further Information and Terms and Conditions*" on page 13 herein.

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

GENERAL

The Company accepts responsibility for the information contained in this Tender 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 Tender Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Securityholder is solely responsible for making its own independent appraisal of all matters as such Securityholder deems appropriate (including those relating to the Offer, this Tender Offer Memorandum and the Company) and each Securityholder must make its own decision as to whether to tender any and all of its Securities for purchase pursuant to the Offer. Accordingly, each person receiving this Tender Offer Memorandum acknowledges that such person has not relied upon the Company, the Dealer Managers or the Tender Agent in connection with its decision as to whether to participate in the Offer. Each such person must make its own analysis and investigations regarding the Offer, 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 Offer 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 or the Tender Agent (or their respective directors, employees or affiliates) makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offer, and none of the Company, the Dealer Managers or the Tender Agent (or their respective directors, employees or affiliates) makes any recommendation as to whether Securityholders should tender Securities in the Offer. The Tender Agent is the agent of the Company and owes no duty to any Securityholder.

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

If any Securityholder has sold or otherwise transferred all of its 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 the stockbroker, bank or other agent through which the sale or transfer was effected, for transmission to the purchaser or transferee.

Neither the delivery of this Tender Offer Memorandum nor any purchase of Securities shall, under any circumstances, create any implication that the information contained in this Tender 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 since the date of this Tender Offer Memorandum.

No person has been authorised to give any information or to make any representation about the Company or the Offer, other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, the Dealer Managers, the Tender Agent or any of their respective agents or affiliates.

Securityholders who do not participate in the Offer, or whose Securities are not accepted for purchase by the Company, will continue to hold their Securities subject to the terms and conditions of such Securities.

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

Securities can only be tendered in the Offer in accordance with the procedures described in "*Procedures for Participating in the Offer*" on page 19 herein.

Unless the context otherwise requires, references in this Tender Offer Memorandum to Securityholders or holders of 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 Securities (the **Euroclear Netherlands Participants**); and
- (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 Securities (together with the Euroclear Netherlands Participants referred to as **Direct Participants** and each a **Direct Participant**); and
- (iii) each beneficial owner of the Securities holding such Securities, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf,

except that for the purposes of any payment to a Securityholder pursuant to the Offer of the Purchase Price and the Accrued Coupon Payment, to the extent the beneficial owner of the relevant Securities is not a Direct Participant, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by the Company to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Company and such Clearing System in respect of the purchase of such Securities.

All references in this Tender 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.

For the avoidance of doubt, the invitation by the Company to Holders to participate in the Offer 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 Offer shall be construed accordingly.

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OFFER AND DISTRIBUTION RESTRICTIONS

General

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

This Offer Memorandum does not constitute an invitation to participate in the Offer 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 Offer 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 Offer shall be deemed to be made on behalf of the Company by such Dealer Manager or affiliate, as the case may be, and the Offer is not made in any such jurisdiction where any of the Dealer Managers or any of their respective affiliates is not so licensed.

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

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Securities, and tenders of Securities in the Offer will not be accepted from Securityholders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer 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 Offer shall be deemed to be made by such Dealer Manager or affiliate (as the case may be) on behalf of the Company in such jurisdictions.

In addition to the representations referred to above in respect of the United States, each Securityholder participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*" on page 19 herein. Any tender of Securities for purchase pursuant to the Offer from a Securityholder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Tender Agent reserve the right, in their absolute discretion, to investigate, in relation to any tender of Securities for purchase pursuant to the Offer, whether any such representation given by a Securityholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

United States

The Offer is 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 of the Securities Act (each a **U.S. person**). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Securities may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the **Securities Act**) or to U.S. persons. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offer 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. Any purported tender of Securities in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities 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.

Each holder of Securities participating in the Offer will represent that it is not located in the United States and is not participating in the Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes of this and the above paragraph, **United States** means United States of America, its territories and possessions any state of the United States of America and the District of Columbia.

Italy

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

The Offer is being carried out in the Republic of Italy (**Italy**) as an exempted offer pursuant to 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.

Securityholders can tender some or all of the Securities held by such Securityholders through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in 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 Tender Offer Memorandum and any other documents or materials relating to the Offer 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 Tender 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 Tender Offer Memorandum nor any other documents or materials relating to the Offer 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 Offer 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 Offer may not be advertised and the Offer will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer (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 Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in this Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Offer is 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 Offer. This Tender Offer Memorandum and any other offering material relating to the Offer have not been and shall not be distributed to the public in France. Neither this Tender Offer Memorandum nor any other offering material relating to the Offer has been submitted to the clearance of the *Autorité des Marchés Financiers*.

EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only.

Events

Times and Dates

Commencement of the Offer

Offer announced. Tender Offer Memorandum available from the Dealer Managers and the Tender Agent and notice of the Offer published 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.

29 September 2011

Expiration Deadline

Deadline for receipt of valid Tender Instructions by the Tender Agent in order for Securityholders to be able to participate in the Offer.

4 p.m. (London time) on 7 October 2011

Announcement of Offer Results

Announcement of whether the Company will accept for purchase Securities validly tendered pursuant to the Offer and the aggregate nominal amount (if any) of the Securities accepted for purchase by the Company.

At or around 10 a.m. (London time) on 10 October 2011

Settlement Date

Expected settlement date for payment by the Company of the Purchase Price and Accrued Coupon Payment in respect of the Securities accepted for purchase.

12 October 2011

*The above times and dates are subject to the right of the Company to extend, re-open, amend, and/or terminate the Offer (subject to applicable law and as provided in this Tender Offer Memorandum). Securityholders are advised to check with any bank, securities broker or other intermediary through which they hold Securities whether such intermediary needs to receive instructions from a Securityholder before the deadlines set out above in order for that Securityholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer. **The deadlines set by each Clearing System for the submission of Tender Instructions will also be earlier than the relevant deadlines above. See "Procedures for Participating in the Offer".***

Unless stated otherwise, announcements in connection with the Offer 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 such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Securityholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Securityholders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

DEFINITIONS

Accrued Coupon	Any accrued and unpaid coupon in respect of the Securities from (and including) the immediately preceding coupon payment date in respect of the Securities to (but excluding) the Settlement Date.
Accrued Coupon Payment	An amount in cash (rounded to the nearest €0.01, with half a cent rounded upwards) equal to the Accrued Coupon on the Securities validly tendered for purchase by a Securityholder and accepted by the Company.
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.
Clearing Systems	Euroclear, Clearstream, Luxembourg and Euroclear Netherlands
Clearing System Notice	The form of notice to be sent to Direct Participants by each Clearing System on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer.
Clearstream, Luxembourg	Clearstream Banking, <i>société anonyme</i> .
Company	F. van Lanschot Bankiers N.V.
Dealer Managers	Kempen & Co N.V. and UBS Limited.
Direct Participant	Each person who is shown in the records as a participant of the Clearing Systems as a holder of the Securities.
Euroclear	Euroclear Bank S.A./N.V.
Euroclear Netherlands	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.
Euronext Amsterdam	NYSE Euronext in Amsterdam.
Expiration Deadline	4 p.m. (London time) on 7 October 2011 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer).
Financial Promotion Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Notifying News Service	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Company.
Offer	The invitation by the Company to all holders of the outstanding Securities (subject to the offer and distribution restrictions referred to in " <i>Offer and Distribution Restrictions</i> ") to tender any and all of such Securities for purchase by the Company for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
Purchase Price	The cash amount payable by the Company per €50,000 in nominal amount of the Securities validly tendered and accepted for purchase pursuant to the Offer, expressed as a percentage of €50,000 in nominal amount of the

Securities, as follows:

82.50 per cent.

Securities	€150,000,000 Perpetual Capital Securities issued by the Company (ISIN: NL0000117745).
Securityholder	A holder of any Securities.
Settlement Date	12 October 2011 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer).
Tender Agent	Citibank, N.A.
Tender Instruction	The electronic tender instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Securityholders to be able to participate in the Offer.

FURTHER INFORMATION AND TERMS AND CONDITIONS

Rationale for the Offer

The purpose of the Offer, and the separate exchange and tender offer the Company is conducting on its outstanding €165,000,000 Perpetual Capital Securities (ISIN: NL0000116374), 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 separate exchange and tender offer the Company is conducting on its outstanding €165,000,000 Perpetual Capital Securities (ISIN: NL0000116374) will also optimise the Company's liquidity profile being refinanced with senior unsecured funding.

Securities purchased by the Company pursuant to the Offer will be cancelled and will not be re issued or re sold.

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

Total amount payable to Securityholders

If the Company decides to accept valid tenders of Securities pursuant to the Offer, the total amount that will be paid to each Securityholder on the Settlement Date for the Securities of such Securityholder accepted for purchase will be an amount (rounded to the nearest €0.01, with half a cent rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate nominal amount of the Securities validly tendered by such Securityholder pursuant to the Offer and (ii) the Purchase Price; and
- (b) the Accrued Coupon Payment on the Securities.

Acceptance and no scaling

If the Offer is not extended, re-opened or terminated by the Company, the Company will announce at or around 10 a.m. (London time) on 10 October 2011 whether it accepts for purchase Securities validly tendered in the Offer and the aggregate nominal amount of such Securities (if any).

If the Company decides to accept valid tenders of Securities pursuant to the Offer, the Company will accept for purchase all of the Securities that are the subject of the Offer that are validly tendered and there will be no scaling of any tenders of Securities for purchase.

Securities that are not successfully tendered for purchase pursuant to the Offer will remain outstanding and continue to be held subject to their terms and conditions.

Payment

If Securities validly tendered in the Offer are accepted for purchase by the Company, the aggregate amounts of the Purchase Price and Accrued Coupon Payments for the Securities in each Clearing System will be paid in immediately available funds on the Settlement Date to such Clearing System for payment to the cash accounts of the relevant Securityholders in the Clearing System (see "*Procedures for Participating in the Offer*"). The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Company to all such Securityholders in respect of the payment of the Purchase Price and Accrued Coupon Payments.

Provided the Company makes or has made on its behalf full payment of the Purchase Price and Accrued Coupon Payments for all Securities accepted for purchase pursuant to the Offer to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional amounts be payable to a Securityholder because of any delay in the transmission of funds from the Clearing System or any other intermediary with respect to such Securities of that Securityholder.

General conditions of the Offer

The Company expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Securities pursuant to the Offer in order to comply with applicable laws. In all cases, the purchase of Securities for cash pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Offer*" on page 19 herein, including the (x) transfer of its Securities to an account within Euroclear Netherlands so specified by Euroclear Netherlands or (y) blocking of the 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 Offer (including where such Securities are not accepted by the Company for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted. See also "*Risk Factors and Other Considerations*".

The Company will at all times have the discretion to accept for purchase any Securities tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Company, may otherwise be invalid.

The Company is under no obligation to accept any tender of Securities for purchase pursuant to the Offer. Tenders of Securities for purchase may be rejected in the sole discretion of the Company for any reason and the Company is under no obligation to Securityholders to furnish any reason or justification for refusing to accept a tender of Securities for purchase. For example, tenders of Securities for purchase may be rejected and not accepted and may be treated as not having been validly tendered in the Offer if the Offer is terminated, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Securityholders are advised that the Company may, in its sole discretion, accept tenders of Securities pursuant to the Offer on more than one date if the Offer is extended or re-opened.

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

Announcements

Unless stated otherwise, announcements in connection with the Offer 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 such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Securityholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Securityholders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

Governing law

The Offer, each Tender Instruction, any purchases of Securities pursuant to the Offer and any non-contractual obligations arising out of or in connection with the Offer, shall be governed by and construed in accordance with Dutch law. By submitting, or arranging for submission of a Tender Instruction, the relevant Securityholder will

irrevocably and unconditionally agree for the benefit of the Company, the Dealer Managers and the 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 Offer or such Tender Instruction and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts. The Securityholder 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.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to tender Securities pursuant to the Offer, Securityholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the following factors:

Uncertainty as to the trading market for Securities not purchased

Although the Securities that are not validly tendered by Securityholders or accepted by the Company will continue to be listed on Euronext Amsterdam, to the extent tenders of Securities in the Offer are accepted by the Company and the Offer is completed, the trading markets for the Securities that remain outstanding following such completion may be significantly more limited. Such remaining Securities may command a lower price than a comparable issue of Securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Securities more volatile. As a result, the market price for Securities that remain outstanding after the completion of the Offer may be adversely affected as a result of the Offer. None of the Company, the Dealer Managers or the Tender Agent has any duty to make a market in any such remaining Securities.

No obligation to accept tendered Securities for purchase

The Company is under no obligation to accept any tendered Securities for purchase pursuant to the Offer. Tenders of Securities for purchase may be rejected in the sole discretion of the Company for any reason and the Company is not under any obligation to Securityholders to furnish any reason or justification for refusing to accept for purchase a tender of Securities. For example, tenders of Securities may be rejected if the Offer is terminated, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Responsibility for complying with the procedures of the Offer

Securityholders are responsible for complying with all of the procedures for tendering Securities pursuant to the Offer. None of the Company, the Dealer Managers or the Tender Agent assumes any responsibility for informing any Securityholder of irregularities with respect to such Securityholder's participation in the Offer or Tender Instructions.

Completion, termination and amendment

Until the Company announces whether it has decided to accept valid tenders of Securities pursuant to the Offer, no assurance can be given that the Offer will be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Company may, in its sole discretion, extend, re-open, amend or terminate the Offer at any time before such announcement and may, in its sole discretion, waive any of the conditions to the Offer either before or after such announcement

Tender Instructions irrevocable

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment, Termination and Revocation*".

Compliance with offer and distribution restrictions

Securityholders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the agreements, acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Offer*", which Securityholders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisers

None of the Company, the Dealer Managers or the Tender Agent makes any recommendation whether Securityholders should tender Securities in the Offer or refrain from taking any action in the Offer with respect to any of such Securityholder's Securities and none of them has authorised any person to make any such recommendation.

Securityholders 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 the Offer.

Restrictions on transfer of Securities

When considering whether to participate in the Offer, Securityholders should take into account that restrictions on the transfer of Securities by Securityholders will apply from the time of submission of Tender Instructions. A Securityholder will, on submitting a Tender Instruction, either (x) transfer its Securities to an account within Euroclear Netherlands so specified by Euroclear Netherlands or (y) agree that its Securities will be blocked in the relevant account in the relevant Clearing System, as the case may be, from the date the relevant Tender 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 Offer (including where such Securities are not accepted by the Company for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

Other repurchases or redemption of Securities

Whether or not the Offer is completed, the Company and its affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time after the Offer, Securities other than pursuant to the Offer, 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 Purchase Price offered pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offer.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Securityholder, this Tender Offer Memorandum does not discuss the tax consequences for Securityholders arising from the purchase of Securities by the Company pursuant to the Offer. Securityholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Securities and the receipt pursuant to the Offer of the Purchase Price and the Accrued Coupon Payment. Securityholders are liable for their own taxes and have no recourse to the Company, the Dealer Managers or the Tender Agent with respect to taxes arising in connection with the Offer.

PROCEDURES FOR PARTICIPATING IN THE OFFER

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

Summary of action to be taken

The Company will only accept for purchase, pursuant to the Offer, tenders of Securities which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*".

To tender Securities for purchase pursuant to the Offer, a Securityholder should deliver, or arrange to have delivered on its behalf, and in accordance with the requirements of the Clearing Systems, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

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

Tender Instructions for Securities held via Euroclear Netherlands

A Securityholder wishing to participate in the Offer must deliver, or arrange to have delivered on its behalf, before the Expiration Deadline, a duly completed Tender Instruction to the Tender Agent. Tender Instructions may only be submitted in the following way:

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

In addition, a Securityholder or its Direct Participant may be required to give the appropriate instructions to (i) transfer the Securities that it wishes to tender to an account within Euroclear Netherlands so specified by Euroclear Netherlands prior to or concurrently with submitting a Tender Instruction and (ii) authorise the Tender Agent to debit such account on the Settlement Date in respect of the principal amount of the Securities to be tendered against payment by the Company of the Purchase Price and any Accrued Coupon Payments subject to the automatic withdrawal of those instructions in the event that the Offer is terminated by the Company on or prior to the Settlement Date or, in the event that a Tender Instruction is not accepted by the Company or the Tender Agent or a Securityholder withdraws its Tender Instruction in accordance with the procedure set out in this Tender Offer Memorandum.

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 Offer to be valid.

Each Securityholder accepting the Offer will be required to make and will make the representations and warranties to the Company, the Tender Agents and the Dealer Managers contained in the Tender Instruction in addition to the representations and warranties it will be deemed to have made below.

A Securityholder wishing to revoke its acceptance of the Offer (in the limited circumstances in which such revocation is permitted) may do so by (i) confirming in writing to the Tender Agent that it wishes to revoke its acceptance in respect of such Securities and (ii) the Tender Agent validating such written revocation notice,

whereupon the Tender Agent shall deliver such Securities to the relevant accounts from which they came, as soon as practicable.

Tender Instructions for Securities held via Euroclear or Clearstream, Luxembourg

The tendering of Securities in the Offer will be deemed to have occurred upon receipt by the Tender Agent from the relevant Clearing System of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender 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 Securities in the Securityholder's account with the relevant Clearing System so that no transfers may be effected in relation to such Securities.

Securityholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Securities at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such 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 Tender Agent (and for the Tender Agent to provide such details to the Company, the Dealer Managers and their respective legal advisers).

Only Direct Participants may submit Tender Instructions. Each Securityholder that is not a Direct Participant must arrange for the Direct Participant through which such Securityholder holds its Securities to submit a valid Tender 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 Tender Instructions are irrevocable except in the limited circumstances described in "*Amendment, Termination and Revocation*". In such circumstances, Tender Instructions may be revoked by a Securityholder, 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 Securities to which the original Tender Instruction related, the securities account to which such Securities are credited and any other information required by the relevant Clearing System.

Responsibility for delivery of Tender Instructions

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

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

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

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

In any case, a Securityholder is responsible for arranging the timely delivery of its Tender Instruction.

If a Securityholder holds Securities or accepts the Offer 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 participation in the Offer.

By submitting, or arranging for the submission of, a valid Tender Instruction to the Tender Agent in accordance with the procedures set out above, a Securityholder and any Direct Participant submitting such Tender Instruction on such Securityholder's behalf shall be deemed to agree with, and acknowledge, represent, warrant and undertake to, the Company, the Dealer Managers and the Tender Agent the following at the Expiration Deadline and the time of settlement on the Settlement Date (if a Securityholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Securityholder or Direct Participant should contact the Tender Agent immediately):

- (a) it has received the Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Tender Offer Memorandum, and has undertaken an appropriate analysis of the implications of the Offer without reliance on the Company, either of the Dealer Managers or the Tender Agent;
- (b) by (i) submitting, or arranging for the submission of, a Tender Instruction, or (i) blocking, or arranging for the blocking of, the relevant Securities in the relevant Clearing System, as the case may be, it will be deemed to consent, in the case of a Direct Participant, to have the Clearing Systems provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Company and the Dealer Managers, and their respective legal advisers);
- (c) upon the terms and subject to the conditions of the Offer, it tenders for purchase in the Offer the principal amount of Securities (i) transferred to an account within Euroclear Netherlands so specified by Euroclear Netherlands or (ii) blocked in its account in the relevant Clearing System, as the case may be, and, subject to and effective on such purchase by the Company, it renounces all right, title and interest in and to all such Securities purchased by or at the direction of the Company and waives and releases any rights or claims it may have against the Company with respect to any such Securities and the Offer;
- (d) if the Securities tendered for purchase are accepted by the Company, it acknowledges that (i) the Purchase Price and the Accrued Coupon Payment will be paid in euro, (ii) such cash amounts will be deposited by or on behalf of the Company with the Clearing Systems on the Settlement Date and (iii) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Securityholders;
- (e) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;
- (f) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to complete the transfer of the relevant Securities to the Company or its nominee against payment to it of the Purchase Price and the Accrued Coupon Payment for such Securities and/or to perfect any of the authorities expressed to be given hereunder;
- (g) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Company, the Dealer Managers, the Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;

- (h) all authority conferred or agreed to be conferred pursuant to 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;
- (i) no information has been provided to it by the Company, the Dealer Managers or the Tender Agent, or any of their respective directors or employees, with regard to the tax consequences for Securityholders arising from the purchase of Securities by the Company pursuant to the Offer 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 Offer 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 Tender Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (j) it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Securities it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (k) either (a) (i) it is the beneficial owner of the Securities being tendered in the Offer and (ii) it is resident and located outside the United States and is participating in the 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 Securities being tendered in the Offer 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 Offer from outside the United States and it is not a U.S. person;
- (l) 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 Tender Instruction is being submitted by or on behalf of the beneficial owners of the 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;
- (m) 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(2) of the Order, or to whom this Tender Offer Memorandum may lawfully be communicated in accordance with the Order;
- (n) 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;
- (o) 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*);
- (p) it has full power and authority to tender the Securities it has tendered in the Offer and, if such Securities are accepted for purchase by the Company such Securities will be transferred to, or to the order 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 to such Securities, 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 cancellation of such Securities or to evidence such power and authority;

- (q) in respect of Securities held via Euroclear Netherlands, it (x) has transferred, or arranged for the transfer of, the Securities with which it wishes to participate in the Offer to a relevant account within Euroclear Netherlands prior to or concurrently with submitting a Tender Instruction to the Tender Agent and (y) has authorised the Tender Agent to debit the relevant account on the Settlement Date in respect of the principal amount of the Securities to be purchased;
- (r) in respect of 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, a Tender Instruction to such Clearing System to authorise the blocking of the tendered Securities with effect on and from the date of such submission so that, at any time pending the transfer of such Securities on the Settlement Date to the Company, or to its agent on its behalf, no transfers of such Securities may be effected;
- (s) the terms and conditions of the Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Securityholder in the Tender Instruction is true and will be true in all respects at the time of the purchase of the Securities tendered on the Settlement Date;
- (t) it accepts that the Company is under no obligation to accept tenders of Securities for purchase pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Company in its sole discretion and for any reason;
- (u) it acknowledges that the Company, the Dealer Managers and the Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings;
- (v) it understands that acceptance by the Company for purchase of Securities validly tendered pursuant to the Offer will constitute a binding agreement between it and the Company in accordance with, and subject to, the terms and conditions of the Offer;
- (w) it acknowledges that none of the Company, the Dealer Managers or the Tender Agent or any of their respective affiliates, directors or employees has made any recommendation as to whether to participate in the Offer and it represents that it has made its own decision with regard to participating in the Offer, based on any legal, tax, accounting or financial advice that it has deemed necessary to seek;
- (x) it shall indemnify on an after tax basis, the Company, the Dealer Managers and the 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, or any of the agreements, representations, warranties and/or undertakings given in connection with any tendering of Securities (including any acceptance thereof) by any such Securityholder; and
- (y) if it is tendering Securities held through Euroclear or Clearstream, Luxembourg:
 - (i) it will ensure that such 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, Tender Instructions with respect to those 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 Tender 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 Securities with effect on and from the date of the delivery of the relevant Tender Instructions so that, at any time pending the transfer of such Securities on the Settlement Date to the Company or its agent on its behalf, no transfer of such Securities may be effected; and
 - (B) disclose the name of the direct accountholder and information about the foregoing with respect to such Securities; and
- (iv) it understands that the deadline for the receipt of any Tender Instructions by the Tender Agent is the Expiration Deadline and that any Tender Instructions must be submitted in time for them to be received by the Tender Agent by the Expiration Deadline.

The receipt of a Tender Instruction by the 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 Securities that the relevant Securityholder has validly tendered in the Offer, upon receipt by the relevant Clearing System of an instruction from the Tender Agent for such Securities to be transferred to the specified account of the Company or its agent on its behalf and against payment by the Company of the Purchase Price and the Accrued Coupon Payment for such Securities, subject to the automatic withdrawal of those instructions on the date of any termination of the Offer (including where such Securities are not accepted for purchase by the Company) or on the valid revocation of such Tender Instruction, in the limited circumstances in which such revocation is permitted as described in "*Amendment, Termination and Revocation - Revocation Rights*", and subject to acceptance of the Offer by the Company and all other conditions of the Offer.

General

Separate Tender Instructions

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

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*" will be irrevocable (except in the limited circumstances described in "*Amendment, Termination and Revocation - Revocation Rights*").

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Tender Instruction will be determined by the Company in its sole discretion, which determination shall be final and binding.

The Company reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Company to accept would, in the opinion of the Company and its legal advisers, be unlawful. The Company further reserves the absolute right to waive any

defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Company also reserves the absolute right to waive any such defect, irregularity or delay in respect of any particular tender of Securities, whether or not the Company elects to waive similar defects, irregularities or any delay in respect of other tenders of Securities.

Any defect, irregularity or delay must be cured within such time as the Company determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Company, the Dealer Managers or the Tender Agent shall be under any duty to give notice to a Securityholder of any defects, irregularities or delays in any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

Governing law

The Offer, each Tender Instruction, any purchases of Securities pursuant to the Offer and any non-contractual obligations arising out of or in connection with the Offer, shall be governed by and construed in accordance with Dutch law. By submitting, or arranging for submission of a Tender Instruction, the relevant Securityholder will irrevocably and unconditionally agree for the benefit of the Company, the Dealer Managers and the 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 Offer or such Tender Instruction and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts. The Securityholder 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, TERMINATION AND REVOCATION

Amendment and termination

Notwithstanding any other provision of the Offer, the Company may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance for purchase by it of any valid tenders of Securities pursuant to the Offer:

- (a) extend the Expiration Deadline for, or re-open, the Offer (in which case all references in this Tender Offer Memorandum to "Expiration Deadline" shall for the purposes of the Offer, unless the context otherwise requires, be to the latest time and date to which the Expiration Deadline has been so extended or the Offer re-opened);
- (b) otherwise extend, re-open or amend the Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, Settlement Date and/or Purchase Price);
- (c) delay the acceptance of Tender Instructions or purchase of Securities validly tendered in the Offer until satisfaction or waiver of the conditions to the Offer, even if the Offer has expired; or
- (d) terminate the Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Company also reserves the right at any time to waive any and all of the conditions of the Offer as set out in this Tender Offer Memorandum.

The Company will ensure Securityholders are notified of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. If a decision is made to waive any condition of the Offer generally as opposed to in respect of certain tenders of Securities for purchase only, such decision will also be announced as soon as is reasonably practicable after it 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.

Revocation rights

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

If the Company (i) decreases the Purchase Price in respect of the Offer or (ii) amends the Offer in any other way that, in the opinion of the Company (in consultation with the Dealer Managers), is materially prejudicial to Securityholders that have already submitted Tender Instructions for the Offer before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Company such amendment is materially prejudicial to such Securityholders), then such Tender Instructions may be revoked at any time from the date and time of the announcement of such decrease or amendment until 4 p.m. (London time) on the second Business Day following such announcement (subject to the earlier deadlines required by the relevant Clearing System and any Direct Participant or intermediary through which Securityholders hold their Securities).

For the avoidance of doubt, any extension or re-opening of the Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of the Offer as described in this section "*Amendment, Termination and Revocation*" shall not be considered materially prejudicial to Securityholders that have already submitted Tender Instructions before the announcement of such amendment provided the settlement of any the extended or re-opened Offer will be completed by the Company by no later than the date falling two weeks after the expected Settlement Date.

Securityholders 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 Offer*". Beneficial owners of Securities that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke a Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Securityholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

DEALER MANAGERS AND TENDER AGENT

The Company has retained Kempen & Co N.V. and UBS Limited to act as Dealer Managers for the Offer and Citibank, N.A. to act as Tender Agent. The Company has entered into a Dealer Management Agreement with the Dealer Managers which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer.

For the purposes of the settlement of the Offer on the Settlement Date, the paying agent for the Securities will calculate the Accrued Coupon Payment for each Securityholder in respect of the Securities validly tendered for purchase by such Securityholder and accepted by the Company. Such calculation will, absent manifest error, be conclusive and binding on the Company and the Securityholders.

The Dealer Managers and their respective affiliates may contact Securityholders regarding the Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Securityholders.

The Dealer Managers and their respective 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 Tender Agent or any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offer, the Company, any of its affiliates or the Securities contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

Each Dealer Manager may (i) submit Tender Instructions for their own account and (ii) submit Tender Instructions (subject to the offer and distribution restrictions set out in "*Offer and Distribution Restrictions*") on behalf of Securityholders.

None of the Dealer Managers, the Tender Agent, the Company or any of their respective directors, employees or affiliates make any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Securityholders should tender Securities in the Offer.

The Tender Agent is the agent of the Company and owes no duty to any Securityholder.

THE COMPANY

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