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29 September 2011

**F. VAN LANSCHOT BANKIERS N.V. ANNOUNCES EXCHANGE AND TENDER OFFER FOR €165,000,000 PERPETUAL CAPITAL SECURITIES AND TENDER OFFER FOR €150,000,000 PERPETUAL CAPITAL SECURITIES**

F. van Lanschot Bankiers N.V. (the **Company**) today announces its invitation to holders (subject to the offer and distribution restrictions referred to below) of its outstanding:

- (A) €165,000,000 Perpetual Capital Securities (the **2004 Securities**) to (i) offer to exchange (the **Exchange Offer**) any and all of such 2004 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 2004 Securities for purchase by the Company for cash (the **2004 Tender Offer**, and together with the Exchange Offer, the **2004 Offers**).
- (B) €150,000,000 Perpetual Capital Securities (the **2005 Securities** and together with the 2004 Securities, the **Existing Securities**) to tender any and all of their 2005 Securities for purchase by the Company for cash (the **2005 Tender Offer** and together with the 2004 Tender Offer, the **Tender Offers**).

The Tender Offers and the Exchange Offer are herein together referred to as the **Offers**. The 2004 Offers are being made on the terms and subject to the conditions and restrictions set out in an Offer Memorandum dated 29 September 2011 (the **Offer Memorandum**) and the 2005 Tender Offer is made on the terms and subject to the conditions and restrictions set out in a Tender Offer Memorandum dated 29 September 2011 (the **Tender Offer Memorandum**, and together with the Offer Memorandum, the **Memorandums**).

**CHARACTERISTICS OF THE EXISTING SECURITIES AND THE NEW EXCHANGE SECURITIES**

Securities	ISIN	Type	Coupon	First call date <sup>1</sup>	Maturity Date	Aggregate amount outstanding	Exchange Ratio (%)	Purchase Price (%)
<b>EXISTING SECURITIES</b>								
€150,000,000 Perpetual Capital Securities	NL0000117745	Tier 1	4.855 per cent. until the first call date and thereafter 3-months EURIBOR plus 2.32 per cent.	14 December 2015	Perpetual	€141,950,000	N/A	82.50
€165,000,000 Perpetual Capital Securities	NL0000116374	Tier 1	A floating rate by reference to Dutch State loans plus 0.15%	29 October 2014	Perpetual	€158,786,000	100	75
<b>NEW EXCHANGE SECURITIES</b>								
New Exchange Securities	To be announced	Senior	2.25 per cent.	None	Expected to be 24 October 2018	N/A	N/A	N/A

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

The purpose of the Offers 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 Exchange Offer 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 or tendered pursuant to the Offers will be taken with regard to the economic impact of exercising such calls, regulatory capital requirements and prevailing market conditions.

Copies of the Memorandums are available from the Dealer Managers and the Exchange and Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the relevant Memorandum.

#### **Details of the Exchange Offer**

On the terms and subject to the conditions contained in the Offer Memorandum, the Company has invited holders of the 2004 Securities (subject to the offer and distribution restrictions contained in the Offer Memorandum) to offer to exchange any and all of their 2004 Securities for New Exchange Securities plus an amount equal to accrued and unpaid interest on the 2004 Securities up to (but excluding) the Settlement Date.

The Exchange Offer and the 2004 Tender Offer are alternative options available to holders of the 2004 Securities, and holders of the 2004 Securities 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 2004 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 2004 Securities held by them.

Eligible holders who have validly offered to exchange their 2004 Securities by the relevant 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 2004 Securities. There will be no scaling of any exchanges of 2004 Securities for New Exchange Securities.

#### **Details of the 2004 Tender Offer**

On the terms and subject to the conditions contained in the Offer Memorandum, the Company has invited holders of the 2004 Securities (subject to the offer and distribution restrictions contained in the Offer Memorandum) to tender any and all of their 2004 Securities for purchase by the Company for cash at the Purchase Price plus an amount equal to accrued and unpaid interest on the 2004 Securities up to (but excluding) the relevant Settlement Date.

If the Company decides to accept valid tenders of 2004 Securities pursuant to the 2004 Tender Offer, the Company will accept for purchase all of the 2004 Securities that are the subject of the 2004 Tender Offer that are validly tendered and there will be no scaling of any tenders of 2004 Securities for purchase.

#### **Details of the 2005 Tender Offer**

On the terms and subject to the conditions contained in the Tender Offer Memorandum, the Company has invited holders of the 2005 Securities (subject to the offer and distribution restrictions contained in the Tender Offer Memorandum) to tender any and all of their 2005 Securities for purchase by the Company for cash at the Purchase Price plus an amount equal to accrued and unpaid interest on the 2005 Securities up to (but excluding) the relevant Settlement Date.

If the Company decides to accept valid tenders of 2005 Securities pursuant to the 2005 Tender Offer, the Company will accept for purchase all of the 2005 Securities that are the subject of the 2005 Tender Offer that are validly tendered and there will be no scaling of any tenders of 2005 Securities for purchase.

#### **Exchange Instructions and Tender Instructions**

In order to participate in, and be eligible to receive New Exchange Securities pursuant to the Exchange Offer, holders must validly offer 2004 Securities for exchange by submitting, or arranging to have

submitted on their behalf, a valid Exchange Instruction that is received by the Exchange and Tender Agent by the relevant Expiration Deadline.

In order to participate in a Tender Offer, holders must validly tender their Existing Securities for purchase by submitting, or arranging to have submitted on their behalf, a valid Tender Instruction that is received by the Exchange and Tender Agent by the relevant Expiration Deadline.

**Instructions will be irrevocable** except in the limited circumstances described in each Memorandum.

Existing Securities that are not successfully offered for exchange or tendered for purchase pursuant to the Offers will remain outstanding and continue to be held subject to their terms and conditions.

### **Indicative Timetable for the Offers**

#### **Event**

#### **Time and Date**

##### ***Commencement of the Offers***

Thursday, 29 September 2011

Offers announced. Memorandums available from the Dealer Managers and the Exchange and Tender Agent and notice of the Offers 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.

##### ***2005 Tender Offer Expiration Deadline***

Deadline for receipt of valid Tender Instructions by the Exchange and Tender Agent in order for holders of the 2005 Securities to be able to participate in the 2005 Tender Offer.

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

##### ***Announcement of 2005 Tender Offer Results***

Announcement of whether the Company will accept for purchase 2005 Securities validly tendered pursuant to the 2005 Tender Offer and the aggregate nominal amount(s) (if any) of the 2005 Securities accepted for purchase by the Company.

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

##### ***2005 Tender Offer Settlement Date***

Wednesday, 12 October 2011

##### ***2004 Offers Expiration Deadline***

Deadline for receipt of valid Instructions by the Exchange and Tender Agent in order for holders of the 2004 Securities to be able to participate in the 2004 Offers.

4 p.m. (London time) on Wednesday, 19 October 2011

##### ***Announcement of 2004 Offers Results***

Announcement of whether the Company will accept (i) valid offers of 2004 Securities for exchange pursuant to the Exchange Offer and the aggregate nominal amount (if any) of the 2004 Securities accepted for exchange by the Company and (ii) for purchase 2004 Securities validly tendered pursuant to the 2004 Tender Offer and the aggregate nominal amount (if any) of the 2004 Securities accepted for purchase by the Company.

At or around 10 a.m. (London time) on Thursday, 20 October 2011

##### ***2004 Offers Settlement Date***

Monday, 24 October 2011

*The Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate any Offer at any time (subject to applicable law and as provided in the Memorandums) and the above times and dates are subject to the right of the Company to so extend, re-open, amend and/or terminate the relevant Offer.*

*Holders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Securities when such intermediary would require to receive instructions from a holder in order for that holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the relevant Offer before the deadlines set out above. The deadlines set by any such*

*intermediary and each Clearing System for the submission and withdrawal of Instructions will be earlier than the relevant deadlines above and in the relevant Memorandum.*

*Unless stated otherwise, announcements in connection with the Offers will be made by publication on Euronext Amsterdam's website at [www.euronext.com](http://www.euronext.com). Such announcements may also be (a) found on the relevant Reuters International Insider Screen, (b) made by the delivery of notices to the Clearing Systems for communication to Direct Participants and (c) made by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Exchange and Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and holders are urged to contact the Exchange and Tender Agent for the relevant announcements during the course of the Offers. In addition, holders of Existing Securities may contact the Dealer Managers for information using the contact details below.*

**Holders are advised to read carefully the relevant Memorandum for full details of and information on the procedures for participating in one or more of the Offers.**

Kempen & Co N.V. and UBS Limited are acting as Dealer Managers and Citibank, N.A. is acting as Exchange and Tender Agent.

Questions and requests for assistance in connection with the Offers may be directed to any Dealer Manager.

*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 regarding the 2004 Offers:  
For information by telephone: +31 (20) 348 8338  
Attention: Silvio Pravisani  
Email: [Silvio.Pravisani@kempen.nl](mailto:Silvio.Pravisani@kempen.nl)

For information by telephone:  
+44 (0) 20 7567 0525  
Attention: Liability Management Group  
Email: [mark-t.watkins@ubs.com](mailto:mark-t.watkins@ubs.com)

For information regarding the 2005 Tender Offer:  
For information by telephone: +31 (20) 348 8317  
Attention: Hans Bruijn  
Email: [Hans.Bruijn@kempen.nl](mailto:Hans.Bruijn@kempen.nl)

Questions and requests for assistance in connection with the delivery of Instructions may be directed to the Exchange and Tender Agent.

*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](mailto:Exchange.gats@citi.com)

**DISCLAIMER** This announcement must be read in conjunction with the Memorandums. This announcement and the Memorandums contain important information which should be read carefully before any decision is made with respect to the Offers. If you are in any doubt as to the contents of this announcement or the Memorandums or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Existing Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to offer Existing Securities for purchase or exchange pursuant to

the relevant Offer. None of the Dealer Managers, the Exchange and Tender Agent or the Company makes any recommendation as to whether holders should offer Existing Securities for purchase or exchange pursuant to an Offer.

## **OFFER AND DISTRIBUTION RESTRICTIONS**

### **General**

The distribution of this announcement and the Memorandums in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Memorandums come 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 announcement, the Memorandums or the Offers. The Exchange and Tender Agent is the agent of the Company and owes no duty to any holder of Existing Securities. 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.

Neither this announcement nor any of the Memorandums constitutes 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.

### **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 or of any facilities of a national securities exchange or, for the account or benefit of, U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Existing Securities cannot be offered for exchange in the Exchange Offer and 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 or to U.S. persons. Accordingly, copies of this announcement and the Memorandums 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 U.S. persons. Any purported offer of Existing Securities for exchange in the Exchange Offer or tender of Existing Securities in a Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer of Existing Securities for exchange or purported tender of Existing Securities made by a U.S. person, a person located in the United States or 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.

Neither this announcement nor the Memorandums are 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 other 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 announcement and the Memorandums is limited to the Offers and this announcement and the Memorandum may not be sent or given to a person in the United States or otherwise 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 not located in the United States and is not participating in the relevant 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 two paragraphs, **United States** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

### **Italy**

None of this announcement, the Offers, the Memorandums 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.

### **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.

### **Other**

The Offers are not being made, and will not be made, directly or indirectly, to the public in the United Kingdom, France or Belgium. In such jurisdictions, only the following persons may participate in the Offers and receive this announcement and the Memorandums (as more fully set out in the Memorandums):

**United Kingdom** (investment professionals and persons within Article 43 or otherwise of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) / **France** (certain qualified investors and providers of investment services relating to portfolio management for the account of third parties, other than individuals) / **Belgium** (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).