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NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN THE REPUBLIC OF ITALY.

THIS NOTICE IS FOR INFORMATION ONLY AND IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF OFFERS TO SELL SECURITIES. IT IS QUALIFIED IN ITS ENTIRETY BY, AND MUST BE READ IN CONJUNCTION WITH THE TENDER OFFER MEMORANDUM AND/OR THE NOTICE OF DIRECTION SOLICITATION, AS RELEVANT.

17 August 2012

Matrona GmbH (the "Offeror"),
a wholly-owned subsidiary of IKB Private Equity GmbH, which is in turn a wholly owned subsidiary of IKB Beteiligungen GmbH, which is in turn a wholly owned subsidiary of
IKB Deutsche Industriebank AG

is inviting holders of the

EUR 250,000,000 Noncumulative Trust Preferred Securities with a Liquidation Preference Amount of EUR 100 per Security (ISIN: DE0008592759) issued by IKB Funding Trust I, subsequently reduced to an aggregate outstanding Liquidation Preference Amount of EUR 75,068,000 (the "Funding Trust I TPS"),

and

EUR 400,000,000 Noncumulative Trust Preferred Securities with a Liquidation Preference Amount of EUR 1,000 per Security (ISIN: XS0194701487) issued by IKB Funding Trust II (the "Funding Trust II TPS" and, together with the Funding Trust I TPS, the "TPS", the holders together, the "Holders")

to offer to sell a portion or all of their Trust Preferred Securities to the Offeror for cash (the "**Tender Offers**"). Holders of Funding Trust I TPS are further requested to direct the Property Trustee to consent to Proposed Amendments (as defined in the Tender Offer Memorandum dated 17 August 2012 (the "**Notice of Direction Solicitation**") with respect to the Limited Liability Agreement of IKB Funding LLC I.

The Tender Offers are made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 17 August 2012 (the "**Tender Offer Memorandum**").

In particular, the Tender Offers will only be executed if Holders of at least 66 2/3 % of the aggregate liquidation preference amounts of the Funding Trust I TPS outstanding direct the Property Trustee to consent to the Proposed Amendments and the Proposed Amendments have become effective.

Capitalised terms used in this announcement have the meanings ascribed to them in the Tender Offer Memorandum or the Notice of Direction Solicitation, as relevant.

Description of the TPS	ISIN	Issuer	Aggregate Outstanding Liquidation Preference Amount	Minimum Tender Amount	Purchase Price per Minimum Tender Amount	Direction Fee per Minimum Tender Amount
€250,000,000 Noncumulative Trust Preferred Securities	DE0008592759	IKB Funding Trust I	€75,068,000	€100	€18	€3
€400,000,000 Noncumulative Trust Preferred Securities	XS0194701487	IKB Funding Trust II	€400,000,000	€1,000	modified Dutch auction with a range of minimum €160 and maximum €210	n.a.

The Tender Offers will expire at 5 p.m., Frankfurt time, on 19 September 2012 unless extended, re-opened or earlier terminated (such time and date, as the same may be extended, the "Expiration Deadline").

Transaction Rationale

The rationale for the Tender Offers is to strengthen the quality and the efficiency of IKB AG's capital base through the creation of core tier 1 capital in light of upcoming regulatory changes.

The Offeror is a wholly-owned subsidiary of IKB Private Equity GmbH, which is in turn a wholly owned subsidiary of IKB Beteiligungen GmbH, which is in turn a wholly owned subsidiary of IKB AG. The Offeror is offering Holders an opportunity to exit their investment in Funding Trust I TPS and Funding Trust II TPS at a premium to current market prices. The TPS have no maturity date and no dividend step-up or other similar economic incentive for redemption. Currently, neither IKB Funding LLC I, nor IKB Funding LLC II, nor IKB Funding Trust I nor IKB Funding Trust II has any present intention to redeem the TPS. Any future redemption decisions will be made on an economic basis and with regard to prevailing market conditions and regulatory capital requirements. Any such redemptions would also remain subject to prior regulatory approval at the relevant time.

Capital payments in respect of the TPS have been deferred on a non-cumulative basis since 2008. Pursuant to the terms of the TPS, future capital payments in respect of any TPS that are not purchased as part of the Tender Offer will be dependent on, among other things, future balance sheet profits (*Bilanzgewinn*) experienced by and the regulatory capital adequacy of IKB AG. The terms of a debtor warrant (*Besserungsschein*) and the impairment loss reversal rights of hybrid investors are likely to result in IKB AG not reporting any, or only minimal, balance sheet profits for several financial years to come.

Purchase of TPS

The Offeror proposes to accept for purchase TPS on the terms and subject to the conditions contained in the Tender Offer Memorandum.

Holders who have validly submitted a Tender Instruction with respect to Funding Trust I TPS prior to the Expiration Deadline and whose offers to sell are accepted by the Offeror will on the Funding Trust I Settlement Date receive EUR 18 per EUR 100 liquidation preference amount of Funding Trust I TPS (the "**Funding Trust I Purchase Price**") and, in addition if the Proposed Amendments have become effective, EUR 3 per EUR 100 liquidation preference amount of the TPS (the "**Direction Fee**") since each Holder of Funding Trust I TPS who has validly tendered any Funding Trust I TPS will be deemed to have provided a direction to the Property Trustee to consent to the Proposed Amendments with respect to the aggregate liquidation preference amount of the Funding Trust I TPS so tendered.

The amount in cash to be paid on the Funding Trust II Settlement Date for each EUR 1,000 liquidation preference amount of Funding Trust II TPS (the "**TPS II Purchase Price**") to Holders who have validly submitted a Tender Instruction with respect to Funding Trust II TPS prior to the Expiration Deadline and whose offers to sell are accepted by the Offeror will be determined as a single purchase price by the Offeror in its sole discretion pursuant to the modified dutch auction but in a range between a minimum price of EUR 160 for each EUR 1,000 liquidation preference amount of Funding Trust II TPS and a maximum price of EUR 210 for each EUR 1,000 liquidation preference amount of Funding Trust II TPS (provided that every increment above minimum price must be a multiple of EUR 2.00 (i.e. EUR 160, EUR 162, EUR 164 etc.), provided further that if a Funding Trust II Holder specifies a price between two valid increments, the relevant next higher valid increment will be deemed to have been specified).

Currently, the Offeror intends to purchase Funding Trust I TPS and thereafter Funding Trust II TPS for an aggregate purchase price of up to **EUR 40,000,000** less the aggregate Direction Fee paid to the Qualifying Funding Trust I Holders who have submitted valid Tender Instructions and the Funding Trust I Holders who have submitted Direction Instructions pursuant to the Notice of Direction Solicitation and any capital payments to be made under the Funding Trust II TPS due to the purchase by the Offeror of any Funding Trust I TPS in cash (the "**Total Funds Available**"), as approved by the German Federal Financial Supervisory Agency ("**BaFin**"). Pursuant to the EU Commission's approval of the tender offers, the Offeror may not increase the aggregate of the TPS I Purchase Price and the Direction Fee or the maximum price for the purchase of Funding

Trust II TPS. The Offeror is under no obligation to accept any tender of TPS for purchase pursuant to the Tender Offers. However, if the Offeror accepts any Tender Instruction of Funding Trust I TPS, it will accept all valid Tender Instructions of Funding Trust I TPS. It may increase the Total Funds Available in its sole discretion. In the event that the amount required to purchase all Funding Trust II TPS validly tendered at or below the Funding Trust II Purchase Price exceeds the Total Funds Available for the purchase of Funding Trust II TPS (such amount calculated as the Total Funds Available minus the aggregate Funding Trust I Purchase Price paid for the Funding Trust I TPS), the Offeror shall apply a pro-ration factor to such validly tendered Funding Trust II TPS in the order of priority set out in the Tender Offer Memorandum, until the Total Funds Available for the purchase of Funding Trust II TPS is reached. For the avoidance of doubt, the Funding Trust II Purchase Price will be the same for all Funding Trust II TPS tendered to and accepted for purchase by the Offeror.

For the avoidance of doubt, IKB AG will not have any obligation to and will not purchase TPS from any Holder in connection with the Tender Offers.

The acceptance of Tender Instructions is conditional upon the fulfilment of inter alia the Acceptance Conditions, in particular, upon the Property Trustee being directed by the Funding Trust I Holders holding in total at least 66 2/3 % of the aggregate liquidation preference amounts of the Funding Trust I TPS outstanding to consent to the Proposed Amendments and the Proposed Amendments having become effective.

Subject to applicable law, the Offeror reserves the right, in its sole discretion, to waive any or all conditions to any or all of the Tender Offers. In addition, the Offeror reserves the right to modify in any manner any of the terms and conditions of any or all of the Tender Offers (including, but not limited to, modifying the Funding Trust I Purchase Price). For details, please see "*The Tender Offers*" in the Tender Offer Memorandum.

If less than 66 2/3% of the aggregate liquidation preference amount of the Funding Trust I TPS outstanding directed the Property Trustee to, and consequently the Property Trustee does not, consent to the Proposed Amendments, no TPS will be purchased and the terms and conditions of the LLC Agreement of IKB Funding LLC I and the Funding Trust I TPS will remain the same.

On the relevant Settlement Date, if the Offeror has, subject to the relevant condition, accepted the Tender Instructions, the Qualifying Holders must deliver, free of payment, good and marketable title to their TPS tendered to and accepted by the Offeror, free and clear of all liens, charges, claims, encumbrances, interests, rights of third parties and restrictions of any kind, to the relevant Clearing Systems accounts of the Offeror. In return, payment for these TPS will be made by the Offeror to these Qualifying Holders. No further amounts will be payable by the Offeror or any other party in respect of the Tender Offers.

Holders of Funding Trust II TPS for which no valid Tender Instruction was submitted or which are not accepted for purchase by the Offeror will receive capital payments on the first two capital payment dates following the purchase (i.e. 29 January 2013 and 29 July 2013) if the Offeror purchases Funding Trust I TPS in accordance with the Funding Trust I Tender Offer.

The Offers are subject to offer restrictions in, among other countries, the United States of America, Italy, France, Belgium and the United Kingdom and will be made only to Qualifying Holders (as defined in the Tender Offer Memorandum). For the avoidance of doubt, in countries where this is lawful, including, Germany, Austria and Switzerland, the Offers are also made to retail investors. Holders to whom the Funding Trust I Tender Offer is not being made pursuant to such offer restrictions may also be eligible, to the extent permitted by applicable laws and regulations, to receive the Direction Fee by submitting, or arranging to have submitted on their behalf, a valid Direction Instruction that is received by the Tender Agent prior to the Direction Deadline.

Direction Request

The Tender Offers for the TPS are conditional upon certain amendments to the LLC Agreement of IKB Funding LLC I (the "**Proposed Amendments**"). The Property Trustee, as the holder of the Class B Preferred Securities of IKB Funding LLC I, has been requested to consent to such amendments. In connection therewith, the Property Trustee has requested that the written direction of the Funding Trust I Holders be obtained (the "**Direction Request**") and provided to the Property Trustee and the Regular Trustees of IKB Funding Trust I have requested that the Offeror provides this notice to the Funding Trust I Holders on behalf of the Regular Trustees and the Property Trustee of IKB Funding Trust I.

The Property Trustee as holder of the Class B Preferred Securities will, in accordance with the Trust Agreement of IKB Funding Trust I, consent to the Proposed Amendments only if Funding Trust I Holders of at least 66 2/3 % of the aggregate liquidation preference amount of the Funding Trust I TPS outstanding, which is EUR 50,045,400 of the liquidation preference amount of EUR 75,068,000 direct it to do so.

The purpose of the Proposed Amendments is to provide that deemed declarations of capital payments on the Funding Trust I TPS will not be triggered (a) by redemptions, repurchases or other acquisitions for consideration of any Parity Securities or Junior Securities (each as defined in the Proposed Amendments) by IKB AG or any of its subsidiaries or (b) as a result of any dividends, distributions or other payments made on Parity Securities or Junior Securities solely as a result of the repurchase, redemption or other acquisition for consideration of Funding Trust I TPS by IKB AG or any of its subsidiaries. In addition, the Proposed Amendments will eliminate potential ambiguities relating to deemed capital payments under the LLC Agreement by clarifying that no deemed declaration of capital payments on the Class B Preferred Securities shall occur as a result of a declaration or payment of any dividend or any other payment or distribution by IKB AG or any of its subsidiaries on any parity securities or junior securities when the triggering event which caused such payment on the parity securities or junior securities (i) also result a deemed declaration on the Class B Preferred Securities under the LLC Agreement or (ii) was caused by a declaration or payment of any dividend or any other payment or distribution on the Class B Preferred Securities under the LLC Agreement. The effect of the Proposed Amendments will be, inter alia, that no capital payments will be made on the Funding Trust I TPS as a result of the Offeror's purchase of Funding Trust I TPS or Funding Trust II TPS or any future tender offer with respect to any Parity Securities or Junior Securities. For the avoidance of doubt, the ranking of the Funding Trust I Trust Preferred Securities will not be affected by the Proposed Amendments. Further, the claim for capital payments under the Funding Trust I Preferred Securities will, except as with respect to the deemed declaration of capital payment mechanism, not be affected by the Proposed Amendments.

Directions can be given by separate Direction Instruction or by Tender Instruction, since each Holder of Funding Trust I TPS who has validly tendered any Funding Trust I TPS will be deemed to have provided a direction to the Property Trustee to consent to the Proposed Amendments with respect to the aggregate liquidation preference amount of the Funding Trust I TPS so tendered. Holders not wishing to tender their Funding Trust I TPS may submit a Direction Instruction and will then, if the Proposed Amendments have become effective, receive the Direction Fee.

Holders wishing to tender their Funding Trust I TPS should not submit a Direction Instruction and only give a Tender Instruction since it is, for technical reasons, not possible to tender Funding Trust I TPS for which a Direction Instruction has been submitted earlier.

The submission of a valid Tender Instruction (as defined in the Tender Offer Memorandum) by a Qualifying Funding Trust I Holder (as defined in the Tender Offer Memorandum) will, with respect to the aggregate liquidation preference amount of all Funding Trust I TPS offered by it for purchase, automatically direct the Property Trustee to consent to the Proposed Amendments. It will not be possible to submit a valid Tender Instruction with respect to the Funding Trust I TPS without at the same time giving such direction to the Property Trustee.

In order for the Property Trustee to consent to the Proposed Amendments, the Property Trustee is required to receive the affirmative consent of at least 66 2/3 % of the aggregate liquidation preference amount of Funding Trust I TPS outstanding. There is no option to submit a negative consent. Instead, every Funding Trust I Holder who does not submit a Tender Instruction or Direction Instruction has effectively withheld consent with respect to the Direction Request and will not receive a Direction Fee.

Prior to acceptance for purchase by the Offeror of TPS in any Tender Offer, the Offeror may terminate or withdraw at its sole discretion any Tender Offer at any time and for any reason, including, if any of the conditions to such Tender Offer is not satisfied or waived on or after the Expiration Deadline.

In addition, the Offeror may waive conditions (including one or more of the Conditions, Payment Conditions or Funding Trust II Conditions) without extending the relevant Tender Offer to the extent permitted by applicable law.

The Property Trustee's consent (acting at the direction of Funding Trust I Holders of at least 66 2/3% of the aggregate liquidation preference amount of the Funding Trust I TPS outstanding) to the Proposed Amendments

will be binding on all Funding Trust I Holders whether or not they have directed the Property Trustee to consent to the Proposed Amendments.

Participation in the Tender Offers

In order to participate in the Tender Offers, Holders must validly tender TPS in the minimum liquidation preference amounts for the respective TPS (as shown in the table above) in accordance with the procedures under "*Procedures for Tendering TPS*" in the Tender Offer Memorandum through the relevant Clearing System. Hence, a Holder should deliver, or arrange to have submitted on its behalf, through the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction or Direction Instruction, as applicable, that is received by the Tender Agent prior to the Expiration Deadline or the Direction Deadline, as relevant. TPS may only be tendered by Holders who are either a direct participant acting as beneficial owner or a beneficial owner of TPS holding such TPS, directly or indirectly, in accounts in the name of a direct participant acting on the beneficial owner's behalf and are not addressed by the offer and distribution restrictions set out in the Tender Offer Memorandum and below (the "**Qualifying Holders**").

Holders are advised to check with any bank, securities broker or other intermediary through which they hold TPS to confirm whether such intermediary would require to receive instructions to participate in the Tender Offers before the deadlines specified above. The deadlines set by each Clearing System for the submission of Tender Instructions or Direction Instructions, as relevant, may be earlier than the relevant deadlines above. Holders are advised to check the exact deadline of the relevant Clearing System.

Expected Timetable

This is an indicative timetable showing one possible outcome for the timing of the Tender Offers and the Direction Request based on the dates printed in the Tender Offer Memorandum and assuming that the Expiration Deadline, the LLC Agreement Amendment Date, TPS I Settlement Date, and the TPS II Settlement Date are not extended in respect of any Tender Offer. This timetable is subject to change and dates and times may be extended, amended or terminated by the Offeror in accordance with the terms of the Tender Offers, as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing in the Tender Offer Memorandum.

<i>Date and Time</i>		<i>Events</i>
17 August 2012	Launch Date	Invitation announced; commencement of the period during which Tender Instructions of TPS or Direction Instructions may be submitted.
19 September 2012 5 pm Frankfurt time	Expiration Deadline	Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Qualifying Holders to be able to participate in the Tender Offers.
19 September 2012 5 pm Frankfurt time	Direction Deadline	Final deadline for receipt of valid directions for the Property Trustee to consent to the Proposed Amendments, either by way of Tender Instructions or by Direction Instructions.
20 September 2012	LLC Agreement Amendment Date	Date on which the Property Trustee informs IKB AG and IKB Funding LLC I whether or not it consents to the Proposed Amendments.
21 September 2012	Funding Trust I Announcement Date	Subject to the satisfaction of the Acceptance Conditions, the Offeror announces the final Total Funds Available, whether the Offeror will accept

		the valid tenders and, if so, the aggregate liquidation preference amount of Funding Trust I TPS to be purchased.
25 September 2012	Funding Trust I Settlement Date	If the Offeror has announced that it will purchase Funding Trust I TPS, such Funding Trust I TPS will be delivered to the Offeror and the Purchase Price for any Funding Trust I TPS being purchased will be paid. Pursuant to the Notice of Direction Solicitation and subject to the conditions for the payment of the Direction Fee to be fulfilled, the Direction Fee will be paid on the same date.
21 September 2012	Funding Trust II Announcement Date	Subject to the satisfaction of the Funding Trust II Conditions, the Offeror announces the Total Funds Available for the Purchase of Funding Trust II TPS, whether the Offeror will accept any valid tenders with respect to Funding Trust II TPS and, if so, the aggregate liquidation preference amount of Funding Trust II TPS to be purchased, the Funding Trust II Purchase Price and the Pro-ration Factor, if any, for the Funding Trust II TPS.
25 September 2012	Funding Trust II Settlement Date	If the Offeror has announced that it will purchase Funding Trust II TPS, such Funding Trust II TPS will be delivered to the Offeror and the Funding Trust II Purchase Price for any Funding Trust II TPS being purchased will be paid.

The above times and dates are subject, where applicable, to the rights of the Offeror to extend, re-open, amend, waive any condition of and/or terminate the Tender Offers (subject to applicable law, and as provided in the Tender Offer Memorandum).

Qualifying Holders are advised to check with any bank, securities broker or other intermediary through which they hold TPS to confirm whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in (in the limited circumstances in which revocation is permitted), the Tender Offers before the deadlines specified above. The deadlines set by each Clearing System for the submission of Tender Instructions may be earlier than the relevant deadlines above.

Qualifying Holders should carefully read and consider all of the information in the Tender Offer Memorandum and, in particular, the information contained under "Risk Factors" in the Tender Offer Memorandum before tendering any TPS.

A complete description of the terms and conditions of the Tender Offers and the Direction Request is set out in the Tender Offer Memorandum and the Notice of Direction Solicitation, as relevant.

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

THE JOINT DEALER MANAGERS

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

IKB Deutsche Industriebank AG
Wilhelm-Böttkes-Straße 1
40474 Düsseldorf
Germany

Tel: +44 (0) 207 677 5040
Attn: Liability Management Group
Email: liabilitymanagementeuropa@morganstanley.com

Telephone: +49 (0) 211 8221 8080
Attn.: Institutional Sales Group
E-mail: institutionalsales@ikb.de

Requests for information in relation to the procedures for tendering TPS and participating in the Tender Offers and the submission of an Electronic Instruction should be directed to the Tender Agent:

The Tender Agent:

Lucid Issuer Services Limited
Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Telephone: + 44 (0) 20 7704 0880
Attn.: Yves Theis / Paul Kamminga
E-mail: ikb@lucid-is.com

A copy of the Tender Offer Memorandum and the Notice of Direction Solicitation, as relevant, is available to eligible persons upon request from the Tender Agent.

Neither the Joint Dealer Managers, nor the Tender Agent, nor the Property Trustee, nor the TPS Issuers, nor the Companies, nor any of its directors, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of the contents of this announcement and none of the Joint Dealer Managers, the Tender Agent, the Property Trustee, the Offeror, the TPS Issuers, the Companies, or any of its directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Tender Offers or the Direction Request, or any recommendation as to whether Holders should tender TPS in the Tender Offers or direct the Property Trustee to consent to the Proposed Amendments.

This announcement must be read in conjunction with the Tender Offer Memorandum and/or the Notice of Direction Solicitation, as relevant. Any Tender Offer is only being made in the Tender Offer Memorandum and any purchase or acceptance of offers to sell TPS should be made solely on the basis of information contained in the Tender Offer Memorandum. Any decision to direct the Property Trustee to consent to the Proposed Amendments should be made solely on the basis of the Tender Offer Memorandum and/or the Notice of Direction Solicitation, as relevant. The Tender Offer Memorandum and the Notice of Direction Solicitation contain important information which should be read carefully before any decision is made with respect to the Tender Offers and/or the Direction Request, as relevant.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Tender Offers). The same applies to Funding Trust I Holders with respect to their direction for the Property Trustee to consent to the Proposed Amendments which is automatically given by tendering Funding Trust I TPS.

A decision to participate or not participate in the Tender Offers will involve certain risks. In making a decision whether to tender their TPS pursuant to the Tender Offers, Holders must rely on their own examination

of the Offeror, IKB AG, the TPS Issuers and the information contained in this Tender Offer Memorandum, including their own determination of the merits and risks involved in participating in the Tender Offers.

None of the Offeror, the Joint Dealer Managers, the Tender Agent, the TPS Issuers, the Property Trustee, or any of its or their respective affiliates is providing Qualifying Holders with any legal, business, tax or other advice or opinion in connection with the Tender Offers or the Direction Request. Holders should consult with their own advisors as needed to assist in making an investment decision and to advise on whether such Holders are legally permitted to tender TPS for cash or to submit Direction Instructions.

Jurisdictional Restrictions

Neither this announcement, nor the Tender Offer Memorandum constitutes an offer to purchase TPS. Neither this announcement, nor the Tender Offer Memorandum does constitute an invitation to participate in the Tender Offers in any jurisdiction in which, or to any person to or from whom it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by each of the Offeror, the Joint Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

OFFER AND DISTRIBUTION RESTRICTIONS

United States

The Tender Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet, and other forms of electronic communication. The TPS may not be tendered in the Tender Offers, by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Tender 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 any U.S. persons or any persons located or resident in the United States. Any purported tender of TPS in the Tender Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of TPS made by 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 will be invalid and will not be accepted.

The Tender Offer Memorandum is not an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The TPS that may be tendered hereby have not been, and will not 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 except in certain transactions exempt from the registration requirements of the Securities Act. The TPS have not been and may not be offered or sold (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the Launch Date and the TPS I Settlement Date or the TPS II Settlement Date, as relevant, within the United States or to, or for the account or benefit of, U.S. persons. The Tender Offers are being made and the TPS are being tendered only outside of the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**"). In addition, until 40 days after the TPS I Settlement Date or the TPS II Settlement Date, as relevant, an offer or sale of TPS within the United States by any dealer that is not participating in the offering may result in the violation of the registration requirements of the Securities Act by such dealer. Terms used in this Section have the meanings given to them by Regulation S.

The purpose of the Tender Offer Memorandum is limited to the Tender Offers and the Tender Offer 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. Each Holder participating in the Tender Offers will represent that it is not located in the United States, is not a "U.S. person", as defined in Regulation S, and is not participating in the relevant Tender 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 relevant Tender Offer from the United States. For the purposes of this and the above paragraphs, "**United States**" means United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Belgium

Neither the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*) and, accordingly, the Tender Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids (the "**Belgian Takeover Law**") and 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 (the "**Belgian Prospectus Law**") (each of the Belgian Takeover Law and the Belgian Prospectus Law as amended or replaced from time to time, including by any amending Royal Decree). Accordingly, the Tender Offers may not be advertised and the Tender Offers will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "**qualified investors**" as referred to in Article 10 of the Belgian Prospectus Law (as amended from time to time) or

qualified investors registered as such in accordance with the Belgian Royal Decree of 26 September 2006 on the extension of the concept of qualified investors each acting for their own account. Insofar as Belgium is concerned, the Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offers. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Tender Offers are not being and will not be made, directly or indirectly, to the public (*offre au public*) in the Republic of France ("**France**"). Neither the Tender Offer Memorandum nor any other document or material relating to the Tender Offers has been or shall be distributed and has been or shall be caused to be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals acting on their own account, all as defined in and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-4, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code *monétaire et financier* and any implementing regulation, are eligible to participate in the Tender Offers.

The Tender Offer Memorandum and any offering material relating to the TPS, are not to be further distributed or reproduced (in whole or in part) by the addressee and have been distributed on the basis that the addressee invests for its own account, as necessary, and does not resell or otherwise retransfer, directly or indirectly, the TPS to the public in France, other than in compliance with Articles L.411-1, L.411-2 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier*. Persons in whose possession this offering material comes must inform themselves about and observe any such restrictions.

The Tender Offer Memorandum has not been and will not be submitted for clearance to the *Autorité des Marchés Financiers*.

Italy

The Tender Offers are not being made, directly or indirectly, in the Republic of Italy ("**Italy**"). Neither the Tender Offers, nor the Tender Offer Memorandum, nor any other documents or materials relating to the Tender Offers have been submitted or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian laws and regulations. Accordingly, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offers are not distributed to, and must not be passed on to, the general public in Italy. The communication of the Tender Offer Memorandum and such documents and/or materials is only being made (i) to persons falling within the definition of qualified investors (*investitori qualificati*) pursuant to Article 34-ter, paragraph 1, lit. (b), of CONSOB Regulation no. 11971 of 14 May 1999 (as amended or supplemented from time to time) (the "**Consob Regulation**") acting on their own account; or (ii) any other person to whom tender offers may otherwise lawfully be made under applicable Italian laws and regulations, in particular, based on express exemption from compliance with the restrictions pursuant to Legislative Decree no. 58 of 1998, as amended or supplemented from time to time (the "**Financial Services Act**") or the Consob Regulation 9.

United Kingdom

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Tender Offers is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion 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 "**Financial Promotion Order**") or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

General

The Tender Offer Memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell TPS in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions

where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer, and any of the Joint Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, the Tender Offers shall be deemed to be made by such Joint Dealer Manager or such affiliate (as the case may be) on behalf of the Offeror in such jurisdictions.

In addition to the representations referred to above in respect of the United States, Belgium, France, Italy and the United Kingdom each Holder participating in either or both of the Tender Offers 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 Tendering TPS*" in the Tender Offer Memorandum. Any tender of TPS for purchase pursuant to the relevant Tender Offer from a Holder that is unable to make these representations will not be accepted. Each of the Joint Dealer Managers and the Tender Agent reserve the right, in their absolute discretion, to investigate, in relation to any tender of TPS for purchase pursuant to the relevant Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted.