

**IMPORTANT  
NOTICE**

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE 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 (the "United States").**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Tender Offer Memorandum dated 23 April 2014 (the "**Tender Offer Memorandum**") and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing 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 Deutsche Bank AG, London Branch (the "**Dealer Manager**") or Deutsche Bank AG, London Branch (the "**Tender Agent**") 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.

THE ATTACHED TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

**Confirmation of your representation:** In order to be eligible to view the attached Tender Offer Memorandum or make an investment decision with respect to the Solicitation (as defined below), you must be outside the United States and otherwise able to participate lawfully in the invitations by Württembergische Lebensversicherung AG (the "**Company**") to noteholders of its outstanding EUR 130,000,000 5.375% Subordinated Fixed to Floating Rate Callable Bearer Notes due 2026 (ISIN XS0244204003) (the "**Notes**"), to tender their Notes for purchase by the Company for cash 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 4 to 5 (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 Manager and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the Notes;
- (ii) 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;
- (iii) you are a person to whom it is lawful to send the attached Tender Offer Memorandum or to make an invitation pursuant to the Solicitation under applicable laws, including the Offer and Distribution Restrictions; and
- (iv) you consent to delivery of the Tender Offer Memorandum by electronic transmission to you.

This 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 Manager, the Tender Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accept 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 Manager or the Tender Agent.

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 you may not nor are you authorised to deliver the Tender Offer Memorandum to any other person.

Any materials relating to the Solicitation 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 Solicitation be made by a licensed broker or dealer and the Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Solicitation shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

This is not a prospectus within the meaning of Art. 652a or Art. 1156 of the Swiss Code of Obligations (*Schweizerisches Obligationenrecht*).

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

**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 the Company, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.**

**TENDER OFFER MEMORANDUM dated 23 April 2014**

**SOLICITATION OF OFFERS TO SELL**

made by

**WÜRTTEMBERGISCHE LEBENSVERSICHERUNG AG**  
(the "**Company**")

(having its corporate domicile in Stuttgart, Federal Republic of Germany)

to the noteholders of its

EUR 130,000,000 5.375%  
Subordinated Fixed to Floating Rate Callable Bearer Notes  
due 2026  
(ISIN XS0244204003)  
(the "**Notes**")

to offer to sell some or all of their outstanding Notes (subject to offer restrictions – see "*Offer and Distribution Restrictions*") (the "**Solicitation**"). The Solicitation is made on the terms and subject to the conditions contained in this Tender Offer Memorandum. In particular, the Solicitation is conditional upon the waiver or fulfilment of the Financing Condition (as defined herein). In the event that the Company elects to waive the Financing Condition it will promptly announce such decision.

The Company will pay for each Note in a principal amount of EUR 1,000 accepted by it for repurchase pursuant to the Solicitation an amount of EUR 1,040.00 (the "**Repurchase Price**"). The Company will also pay Accrued Interest on such Notes.

**The Solicitation to Investors (as defined herein) begins today, 23 April 2014 (the "Launch Date") and will expire at 5.00 p.m. (CET) on 6 May 2014 (the "Initial Expiration Deadline"), unless extended, re-opened, amended or terminated as provided in this Tender Offer Memorandum.**

**If the Company selects to continue the Solicitation to Retail Investors (as defined herein), such Solicitation to Retail Investors will expire at 5.00 p.m. (CET) on 13 May 2014 (the "Final Expiration Deadline"), unless extended, re-opened, amended or terminated as provided in this Tender Offer Memorandum.**

**The relevant deadline set by any intermediary or Clearing System may be earlier than this deadline.**

In order to be eligible to receive the Repurchase Price, noteholders (the "**Noteholders**") must validly tender their Notes by the Initial Expiration Deadline or, as the case may be, the Final Expiration Deadline, 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.

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 Solicitation at any time. Details of any such extension, re-opening, amendment or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

**Tenders of Notes in the Solicitation will be irrevocable except in the limited circumstances described in this Tender Offer Memorandum under the heading "*Amendment and Termination*".**

Description of the Notes	ISIN	Outstanding principal amount	Purchase Price
Subordinated Fixed to Floating Rate Callable Bearer Notes due 2026	XS0244204003	EUR 130,000,000	EUR 1,040.00 per principal amount of EUR 1,000

***Dealer Manager***

**Deutsche Bank**

## GENERAL

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Solicitation. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes 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 Notes in the Solicitation.

The Company accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge and belief 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.

Before making a decision with respect to the Solicitation, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described under the heading "*Risk Factors and Other Considerations*" on page 12.

None of the Company, Deutsche Bank AG, London Branch (the "**Dealer Manager**") or Deutsche Bank AG, London Branch (the "**Tender Agent**") nor any of their respective directors, employees or affiliates makes any recommendation whether Noteholders should tender Notes in the Solicitation.

No person has been authorised in connection with the Solicitation to give any information or to make any representation other than those contained in this Tender Offer Memorandum and any such information or representation must not be relied upon as having been authorised by the Company or the Dealer Manager. Neither the delivery of this Tender Offer Memorandum nor any repurchase of Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Tender Offer Memorandum or that the information contained in this Tender Offer Memorandum has remained accurate and complete.

Prior to the Initial Settlement Date (as defined herein) and subject to, and conditioned upon, the satisfaction or waiver of the Financing Condition, no assurance can be given that the Solicitation will be completed. 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 Solicitation at any time. Details of any such extension, re-opening, amendment or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

Notes can only be tendered in the Solicitation in accordance with the procedures described in "*Procedures for Participating in the Solicitation*".

Noteholders who do not participate in the Solicitation, or whose Notes are not accepted for repurchase by the Company, will continue to hold their Notes subject to the conditions of issue of such Notes.

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

Unless the context otherwise requires, references in this Tender Offer Memorandum to a Noteholder or holder of Notes include:

- (i) each person who is shown in the records of the clearing and settlement systems of Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**" and, together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**") as a holder of the Notes (also referred to as "**Direct Participants**" and each a "**Direct Participant**"); and
- (ii) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of the payment of the Repurchase Price and Accrued Interest, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, the Repurchase Price and Accrued Interest will only be paid to the relevant Direct Participant and payment of the Repurchase Price and Accrued Interest to such Direct Participant will satisfy any obligations of the Company and the relevant Clearing System in respect of the repurchase of such Notes (the obligations of the Company being satisfied on payment to the Clearing Systems).

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## OFFER AND DISTRIBUTION RESTRICTIONS

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 and the Dealer Manager to inform themselves about and to observe any such restrictions.

### United States

The Solicitation is not being made and will not be made, directly or indirectly, in or into, or by use of the mails 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 Notes may not be tendered in the Solicitation 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 this Tender Offer Memorandum and any other documents or materials relating to the Solicitation 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. Any purported tender of Notes in the Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes 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 not be accepted.

Each Noteholder participating in the Solicitation will represent that it is not located in the United States and is not participating in the Solicitation 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 Solicitation from the United States. For the purposes of this and the above paragraph, "**United States**" means the 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.

### United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Solicitation 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. 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 "**Order**")) or within Article 43(2) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order.

### Italy

None of the Solicitation, this Tender Offer Memorandum and any other document or materials relating to the Solicitation has been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations. The Solicitation 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 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**"). Accordingly, the Solicitation is not available to investors located in Italy that do not qualify as qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Issuers' Regulation ("**Ineligible Italian Investors**"). Ineligible Italian Investors may not tender Notes in the Offer and neither this Tender Offer Memorandum nor any other documents or materials relating to the Solicitation or the Notes may be distributed or made available to Ineligible Italian Investors. Holders or beneficial owners of the Notes that are located in Italy and qualify as qualified investors (*investitori qualificati*) can tender Notes for purchase in the Solicitation 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 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

### Belgium

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Solicitation 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-, Financie- en Assurantiewezen*) and, accordingly, the Solicitation 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 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 (together, the "**Belgian Public Offer Law**"), each as amended or replaced from time to time. Accordingly, the Solicitation may not be advertised and the Solicitation will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Solicitation (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" in the sense of Article 10 of the Belgian Public Offer Law (as amended from time to time), 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 Solicitation. 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 Solicitation is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this Tender Offer Memorandum nor any other documents or materials relating to the Solicitation have been or shall 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, all 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 Solicitation. This Tender Offer Memorandum has not been and will not be submitted to nor approved by the *Autorité des Marchés Financiers*.

### **General**

This Tender Offer Memorandum does not constitute an offer to buy or a solicitation of an offer to sell Notes, and tenders of Notes in the Solicitation will not be accepted from Noteholders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Solicitation to be made by a licensed broker or dealer and the Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, the Solicitation shall be deemed to be made by the Dealer Manager or such affiliate (as the case may be) in such jurisdictions.

## INDICATIVE OFFER TIMETABLE

*The following table sets out the expected dates and times of the key events relating to the Solicitation. This is an indicative timetable and is subject to change. All times are Central European Time (CET) time.*

<b><u>Date and time</u></b>	<b><u>Number of Business Days from and including Launch Date</u></b>	<b><u>Event</u></b>
23 April 2014	Business Day 1	<p><i>Launch Date and commencement of Initial Offer Period</i></p> <p>Solicitation announced, commencement of Initial Offer Period and Tender Offer Memorandum available (subject to the offer and distribution restrictions set out in "Offer and Distribution Restrictions") from the Tender Agent</p> <p>Notice of Solicitation published on the website of the Luxembourg stock exchange at <a href="http://www.bourse.lu">www.bourse.lu</a> and delivered to the Clearing Systems for communication to Direct Participants</p>
6 May 2014, at 5.00 p.m.	Business Day 8	<p><i>Initial Expiration Deadline</i></p> <p>Deadline for receipt by the Tender Agent of all Initial Tender Instructions</p>
7 May 2014, at 9.00 a.m.	Business Day 9	Announcement of results as of Initial Expiration Deadline
7 May 2014, at 9.00 a.m.	Business Day 9	<i>Commencement of Extended Retail Offer Period</i>
13 May 2014, at 5.00 p.m.	Business Day 13	<p><i>Extended Retail Expiration Deadline</i></p> <p>Deadline for receipt by the Tender Agent of all Extended Retail Tender Instructions</p>
14 May 2014	Business Day 14	<p><i>Expected Initial Settlement Date</i></p> <p>Payment of the Repurchase Price and Accrued Interest in respect of the Notes accepted for repurchase as a result of the Initial Offer Period</p>
14 May 2014	Business Day 14	<p><i>Announcement of results as of Extended Retail Expiration Deadline</i></p> <p>Announcement by the Company of whether it accepts for repurchase Notes validly tendered in the Solicitation to Retail Investors and, if so, of the aggregate principal amount of such Notes (if any) and the Accrued Interest for each Note in a principal amount of EUR 1,000 and, as soon as practicable after such announcement, publication of notice of the results of the Solicitation to Retail Investors on the website of the Luxembourg stock exchange at <a href="http://www.bourse.lu">www.bourse.lu</a></p>
16 May 2014	Business Day 16	<p><i>Expected Extended Retail Offer Settlement Date</i></p> <p>Payment of the Repurchase Price and Accrued Interest in respect of the</p>



Notes accepted for repurchase as a  
result of the Extended Retail Offer  
Period

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

Unless stated otherwise, announcements will be made by delivery of notices to the Clearing Systems for communication to Direct Participants and by publication on the website of the Luxembourg stock exchange at [www.bourse.lu](http://www.bourse.lu) and may also be found on the relevant Reuters International Insider Screen and may be made by the issue of a press release to a Notifying News Service. Copies of all announcements, notices and press releases can also be obtained from the Tender Agent, the contact details for which are set out on the last page of this Tender Offer Memorandum.

## DEFINITIONS

<b>"Accrued Interest"</b>	Interest accrued and unpaid on the Notes from (and including) the immediately preceding interest payment date to (but excluding) where applicable, the expected Initial Settlement Date or the expected Extended Retail Offer Settlement Date and rounded to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards).
<b>"Business Day"</b>	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 Frankfurt am Main.
<b>"Clearing System Notice"</b>	The "Deadlines and Corporate Events" or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the Launch Date informing Direct Participants of the procedures to be followed in order to participate in the Solicitation.
<b>"Clearing Systems"</b>	Clearstream, Luxembourg and Euroclear.
<b>"Clearstream, Luxembourg"</b>	Clearstream Banking, <i>société anonyme</i> .
<b>"Company"</b>	Württembergische Lebensversicherung AG
<b>"Dealer Manager"</b>	Deutsche Bank AG, London Branch
<b>"Direct Participant"</b>	Each person shown in the records of the Clearing Systems as a Noteholder.
<b>"Euroclear"</b>	Euroclear Bank SA/NV.
<b>"Expiration Date"</b>	The Initial Expiration Date and the Extended Expiration Retail Date.
<b>"Expiration Deadline"</b>	The Initial Expiration Deadline and the Extended Retail Expiration Deadline.
<b>"Extended Retail Expiration Date"</b>	13 May 2014 (subject to the right of the Company to extend, re-open, amend and/or terminate the Solicitation to Retail Investors)
<b>"Extended Retail Expiration Deadline"</b>	5.00 p.m. (CET) on the Extended Retail Expiration Date (subject to the right of the Company to extend, re-open, amend and/or terminate the Solicitation to Retail Investors).
<b>"Extended Retail Offer Period"</b>	For Offers to Sell made by Retail Investors.
<b>"Extended Retail Offer Settlement Date"</b>	16 May 2014 (subject to the right of the Company to extend, re-open, amend and/or terminate the Solicitation).
<b>"Extended Retail Tender Instruction"</b>	The electronic tender and blocking instruction for submission by a Noteholder via the relevant Clearing System in the form specified in the Clearing System Notice.
<b>"Initial Expiration Date"</b>	6 May 2014 (subject to the right of the Company to extend, re-open, amend and/or terminate the Solicitation to Investors).
<b>"Initial Expiration Deadline"</b>	5.00 p.m. (CET) on the Initial Expiration Date (subject to the right of the Company to extend, re-open, amend and/or terminate the Solicitation to Investors).
<b>"Initial Offer Period"</b>	For Offers to Sell made by Investors.
<b>"Initial Settlement Date"</b>	14 May 2014 (subject to the right of the Company to extend, re-open, amend and/or terminate the Solicitation).

<b>"Initial Tender Instruction"</b>	The electronic tender and blocking instruction for submission by a Noteholder via the relevant Clearing System in the form specified in the Clearing System Notice.
<b>"Institutional Investor"</b>	An Investor other than a Retail Investor.
<b>"Investors"</b>	Institutional Investors and Retail Investors.
<b>"Launch Date"</b>	The date of this Tender Offer Memorandum.
<b>"Noteholder"</b>	A holder of Notes.
<b>"Notes"</b>	The outstanding EUR 130,000,000 5.375% Subordinated Fixed to Floating Rate Callable Bearer Notes due 2026 (ISIN XS0244204003).
<b>"Notifying News Service"</b>	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Company.
<b>"Offer Period"</b>	The Initial Offer Period and the Extended Retail Offer Period.
<b>"Offer to Sell"</b>	An offer submitted by a Noteholder to sell Notes at the Purchase Price pursuant to the Terms and Conditions and in the manner specified in the Tender Offer Memorandum.
<b>"Repurchase Price"</b>	The amount of EUR 1,040.00 payable by the Company for each Note in a principal amount of EUR 1,000 accepted by it for repurchase pursuant to the Solicitation.
<b>"Retail Investor"</b>	Each Noteholder who at the time of its Offer to Sell holds Notes in an aggregate principal amount of less than EUR 250,000 and who is not a person to whom is unlawful to make a solicitation pursuant to the Solicitation under applicable securities laws.
<b>"Settlement Date"</b>	The Initial Settlement Date and the Extended Retail Offer Settlement Date.
<b>"Solicitation"</b>	The invitation by the Company to Noteholders (subject to the offer restrictions set out in " <i>Offer and Distribution Restrictions</i> ") to tender their Notes for repurchase by the Company for cash, as set out in this Tender Offer Memorandum.
<b>"Tender Agent"</b>	Deutsche Bank AG, London Branch.
<b>"Tender Instruction"</b>	The Initial Tender Instruction and the Extended Retail Tender Instruction.

## THE SOLICITATION

### Rationale for the Solicitation

The rationale of the Invitation is to optimise the Company's regulatory capital structure. In addition on 23 April 2014, the Company announced its intention to organise a credit investor road show, following which it may decide to announce its intention to issue new notes (the "**New Notes**").

### Financing Condition

Notwithstanding any other provision of the Solicitation, the Company will not accept for purchase or pay for any Notes validly tendered and not validly withdrawn pursuant to the Solicitation if the Company has not consummated an offering of the New Notes raising – in the sole opinion of the Company – sufficient proceeds to fund the payment of the Purchase Price and the Accrued Interest in respect of the Notes accepted for purchase in the Solicitation (together with all expenses related thereto) on terms reasonably satisfactory to the Company and taking into account the general funding capacity of the Company on or before the Initial Settlement Date (the "**Financing Condition**").

### Terms of the Solicitation

The Company invites Noteholders (subject to offer restrictions – see "*Offer and Distribution Restrictions*", and on the terms and subject to the conditions contained in this Tender Offer Memorandum) to tender their Notes for repurchase by the Company at the Repurchase Price plus Accrued Interest.

### Repurchase Price

The total amount the Company will pay Noteholders on the applicable Settlement Date for each Note in a principal amount of EUR 1,000 accepted for repurchase pursuant to the Solicitation will be an amount equal to:

- (a) the Repurchase Price; and
- (b) Accrued Interest on such EUR 1,000 in principal amount.

"**Repurchase Price**" means with respect to the Notes the price being EUR 1,040.00 for each EUR 1,000 in principal amount.

### Acceptance and Announcement of Results

If the Solicitation to Investors is not extended, re-opened, amended or terminated by the Company, the Company will announce as soon as reasonably practicable after the Initial Expiration Deadline:

- (a) whether it accepts for repurchase Notes validly tendered in the Solicitation to Investors and the aggregate principal amount of such Notes (if any); and
- (b) whether Extended Retail Offer Period commences.

If the Solicitation to Retail Investors is not extended, re-opened, amended or terminated by the Company, the Company will announce as soon as reasonably practicable after the Extended Retail Expiration Date whether it accepts for repurchase Notes validly tendered in the Solicitation to Retail Investors and the aggregate principal amount of such Notes (if any).

The Noteholders are advised that the Company may, in its sole discretion, accept Notes on more than one date if the Solicitation is extended or re-opened.

### Settlement and Payment

The settlement date for the Notes validly accepted by the Company as a result of the Initial Offer Period, if any, is expected to be 14 May 2014 (the "**Initial Settlement Date**").

The settlement date for the Notes validly accepted by the Company as a result of the Extended Retail Offer Period, if any, is expected to be 16 May 2014 (the "**Extended Retail Offer Settlement Date**").

If Notes validly tendered in the Solicitation are accepted for repurchase by the Company, the Repurchase

Price and Accrued Interest for such Notes will be paid on the Settlement Date in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Noteholders (see "*Procedures for Participating in the Solicitation*"). The deposit of such funds with the Clearing Systems will discharge the obligation of the Company to all Noteholders in respect of the above amounts represented by such funds.

The Company will at any time have the discretion to accept for repurchase any Notes tendered in the Solicitation, the tender of which would otherwise be invalid or, in the sole opinion of the Company, may otherwise be invalid.

The Company may reject tenders of Notes it considers in its sole discretion not to have been validly tendered in the Solicitation and the Company is under no obligation to any relevant Noteholder to furnish any reason or justification for refusing to accept such tenders. For example, tenders of Notes may be rejected and not accepted and may be treated as not having been validly tendered in the Solicitation if any such tender does not comply with the requirements of a particular jurisdiction.

Provided the Company makes or has made on its behalf full payment of the Repurchase Price and Accrued Interest for Notes accepted for repurchase pursuant to the Solicitation to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Clearing Systems or any paying agent or any other intermediary with respect to such Notes.

### **General Conditions of the Solicitation**

The Company expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Notes in the Solicitation in order to comply with applicable laws or not to accept any Offers to Sell for any reason. Furthermore, the Solicitation is conditional upon the waiver or fulfilment of the Financing Condition. In all cases, the repurchase of Notes for cash pursuant to the Solicitation will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Solicitation*" including the blocking of the Notes tendered in the relevant accounts at the relevant Clearing System until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Solicitation (including where such Notes are not accepted by the Company for repurchase) or on which the tender of such Notes is revoked, in the limited circumstances in which such revocation is permitted. See also "*Risk Factors and Other Considerations*".

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

### **Announcements**

All announcements will be made by the Company by (i) delivery of notices to the Clearing Systems for communication to Direct Participants and (ii) publication on the website of the Luxembourg stock exchange at [www.bourse.lu](http://www.bourse.lu), and may also be found on the relevant Reuters International Insider Screen and may be made by the issue of a press release to a Notifying News Service. Significant delays may be experienced in respect of notices delivered to the Clearing Systems and Noteholders are urged to contact the Dealer Manager or the Tender Agent for the relevant announcements during the course of the Solicitation, the contact details for which are set out on the last page of this Tender Offer Memorandum.

### **Governing Law**

The Solicitation, any tender of Notes in the Solicitation, and any non-contractual obligations arising out of or in connection with the Solicitation shall be governed by and construed in accordance with German law (see also "*Procedures for Participating in the Solicitation – General*").

## RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision with respect to the Solicitation, Noteholders should carefully consider, in addition to the other information contained in this Tender Offer Memorandum, the following.

***Uncertainty as to the Trading Market for Notes not Repurchased.*** To the extent any tendered Notes are accepted by the Company for repurchase pursuant to the Solicitation, the trading markets for the Notes that remain outstanding may be significantly more limited. Such remaining Notes may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Notes more volatile. As a result, the market price for Notes that remain outstanding after completion of the Solicitation may be adversely affected by the Solicitation. None of the Company, the Dealer Manager or the Tender Agent have any duty to make a market in the Notes not tendered and repurchased in the Solicitation that remain outstanding. Notes not tendered and repurchased in the Solicitation that remain outstanding will continue to bear interest in accordance with their terms and will mature on 1 June 2026 unless repurchased or redeemed before such date.

***Other Repurchases or Redemption of Notes.*** Whether or not the Solicitation is completed, the Company may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Solicitation, Notes other than pursuant to the Solicitation, 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 prices to be paid pursuant to the Solicitation and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Solicitation.

***Blocking of Notes.*** When considering whether to tender Notes in the Solicitation, Noteholders should take into account that restrictions on the transfer of the Notes by Noteholders will apply from the time of such tender. A Noteholder will, on tendering Notes in the Solicitation, agree that such Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant tender of Notes is made until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Solicitation (including where such Notes are not accepted by the Company for repurchase) or on which the tender of such Notes is revoked, in the limited circumstances in which such revocation is permitted.

***Responsibility for Complying with the Procedures of the Solicitation.*** Noteholders are responsible for complying with all of the procedures for submitting Tender Instructions. None of the Company, the Dealer Manager or the Tender Agent assume any responsibility for informing Noteholders of irregularities with respect to Tender Instructions. Under the Solicitation, all Tender Instructions delivered by the Expiration Date will be irrevocable except in the limited circumstances described in "Amendment and Termination – Revocation Rights".

***No assurance regarding the completion of the Solicitation.*** Prior to the announcement by the Company whether it has decided to accept valid tenders of Notes pursuant to all or any of the Offer to Sell, and until the Company announces whether the Financing Condition has been satisfied or waived, no assurance can be given that the Solicitation will be completed. Further, the Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Solicitation at any time before such announcement, in particular extend, amend the Offer Period.

***No Assurance Notes Validly Tendered will be Accepted for Repurchase.*** Until the Company announces whether it will accept for repurchase Notes validly tendered in the Solicitation, which the Company expects to do at or around 9.00 a.m. (CET) on 7 May 2014 or, as the case may be, on 14 May 2014, no assurance can be given that any such Notes will be so accepted.

***Possible amendment and termination:*** At any time from and including the Launch Date to and including the Initial Expiration Date or, as the case may be, from and including the commencement of the Extended Retail Offer Period to and including the Extended Retail Expiration Date, the Company may choose in its sole discretion, to extend, re-open, amend, modify or terminate the Solicitation to Investors, or as the case may be, the Solicitation of Retail Investors as provided in this Tender Offer Memorandum.

***Compliance with Offer and Distribution Restrictions.*** Noteholders are referred to the offer and distribution restrictions on pages 4 to 5 and the acknowledgements, agreements, representations, warranties and undertakings on pages 15 to 17, which Noteholders will be deemed to make on tendering Notes in the Solicitation. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

***Holders' responsibility: No Recommendation and Responsibility to Consult Advisers.*** None of the Dealer Manager, the Tender Agent or the Company makes any recommendation whether Noteholders should tender Notes in the Solicitation. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

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

## **TAX CONSEQUENCES**

**In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Tender Offer Memorandum does not discuss the tax consequences to Noteholders of the repurchase of Notes by the Company pursuant to the Solicitation. Each Noteholder is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it or to the sale of its Notes and its receipt of the Repurchase Price and Accrued Interest. Each Noteholder is liable for its own taxes and has no recourse to the Company, the Dealer Manager or the Tender Agent with respect to taxes arising in connection with the Solicitation.**



## PROCEDURES FOR PARTICIPATING IN THE SOLICITATION

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

### Summary of Action to be Taken

The Company will only accept tenders of Notes in the Solicitation by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Solicitation*".

To tender Notes in the Solicitation, a Noteholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Solicitation before the deadlines specified in this Tender Offer Memorandum. **The deadlines set by each Clearing System for the submission and revocation of Tender Instructions will also be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

### Tender Instructions

The tendering of Notes in the Solicitation will be deemed to have occurred upon receipt by the Tender Agent via the relevant Clearing System of a valid Tender Instruction 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 Notes in the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes 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 Notes 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 the Dealer Manager.

**Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant, must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for the Direct Participant through which it holds the relevant Notes to submit a Tender Instruction on its behalf to the relevant Clearing System by the deadlines specified by such Clearing System.**

**Any Tender Instruction which is incomplete or which does not contain all of the information required by the relevant Clearing System is invalid.**

Direct Participants must submit one Tender Instruction per Noteholder or beneficial owner.

A Tender Instruction may only be revoked by a Noteholder, or the relevant Direct Participant on its behalf, in the limited circumstances described in "*Amendment and Termination – Revocation Rights*", by submitting a valid electronic revocation instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

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

- (a) it has received, reviewed and accepts the terms, conditions, risk factors and other considerations of the Solicitation, and the offer and distribution restrictions, all as described in this Tender Offer

Memorandum and has undertaken an appropriate analysis of the implications of the Solicitation without reliance on the Company, the Dealer Manager or the Tender Agent;

- (b) it agrees and consents to the relevant Notes being blocked in its account at the relevant Clearing System;
- (c) by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Company and the Dealer Manager);
- (d) upon the terms and subject to the conditions of the Solicitation, it tenders in the Solicitation the principal amount of Notes in its account blocked in the relevant Clearing System and, subject to and effective on the repurchase by the Company of the Notes blocked in such Clearing System, it renounces all right, title and interest in and to all such Notes repurchased by or at the direction of the Company pursuant to the Solicitation and waives and releases any rights or claims it may have against the Company with respect to any such Notes or the Solicitation;
- (e) 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;
- (f) no information has been provided to it by the Company, the Dealer Manager or the Tender Agent, or any of their respective directors or employees, with regard to the tax consequences for holders of Notes arising from the tender of Notes in the Solicitation and the receipt of the Repurchase Price and Accrued Interest 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 tendering Notes in the Solicitation 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 Manager or the Tender Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (g) it is not a person to whom it is unlawful to make an invitation pursuant to the Solicitation under applicable securities laws;
- (h) 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 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;
- (i) either (a) (i) it is the beneficial owner of the Notes being tendered in the Solicitation and (ii) it is located and resident outside the United States and is participating in the Solicitation from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Notes being tendered in the Solicitation 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 located and resident outside the United States and is participating in the Solicitation from outside the United States;
- (j) it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a qualified investor, in the sense of Article 10 of the Belgian Public Solicitation Law, acting for its own account;
- (k) that it is not an Ineligible Italian Investor;
- (l) it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personne fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*) other than an individual (all 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*);
- (m) it has full power and authority to tender the Notes it has tendered in the Solicitation pursuant to the Tender Instruction and, if such Notes are accepted for repurchase by the Company pursuant to the Solicitation, such Notes will be transferred to, or for the account of the Company with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all

rights attached thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority; and

- (n) it holds and will hold, until the time of settlement on the Settlement Date, the relevant Notes blocked in the relevant Clearing System and, in accordance with the requirements of such Clearing System and by the deadline required by such Clearing System, it has submitted, or has caused to be submitted, the Tender Instruction to such Clearing System to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the relevant Settlement Date to the Company or to its agent on its behalf, no transfers of such Notes may be effected.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes the relevant Noteholder has validly tendered in the Solicitation, where such Notes are accepted for repurchase by the Company, upon receipt by such Clearing System of an instruction from the Tender Agent to receive such Notes for the account of the Company and against credit of the relevant amount in cash from the Company equal to the Repurchase Price and Accrued Interest for such Notes, subject to the automatic revocation of those instructions on the date of any termination of the Solicitation (including where such Notes are not accepted for repurchase by the Company) or the valid revocation of such Tender Instruction in the limited circumstances described in "*Amendment and Termination – Revocation Rights*".

### ***General***

#### ***Tenders and instructions other than in accordance with the procedures set out in this section will not be accepted***

The Company will only accept tenders of Notes in the Solicitation and Noteholders may only participate in the Solicitation by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for participating in the Solicitation*".

### ***Irrevocability***

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

### ***Irregularities***

All questions as to the validity, form and eligibility (including time of receipt) of any Tender Instruction or as to the revocation of any Tender Instruction will be determined by the Company, in its sole discretion, and such determination will 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 in respect of which, in the opinion of the Company's legal advisers, the acceptance by the Company may be unlawful. The Company also 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 particular Notes, whether or not the Company elects to waive similar defects, irregularities or any delay in respect of other Notes.

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 Manager or the Tender Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Tender Instruction or revocation instructions nor shall any of them incur any liability for failure to give such notice.

### ***Governing Law***

The Solicitation, each Tender Instruction, any repurchase of Notes pursuant to the Solicitation, and any non-contractual obligations arising out of or in connection with the Solicitation, shall be governed by and construed in accordance with German law. By submitting a Tender Instruction, the relevant Noteholder will irrevocably and unconditionally agree for the benefit of the Company, the Dealer Manager and the Tender Agent that the courts of Germany are to have jurisdiction to settle any disputes that may arise out of or in connection with the Solicitation 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.

## AMENDMENT AND TERMINATION

### Amendment and Termination

Notwithstanding any other provision of the Company, the Offeror may, subject to applicable laws, at its option:

- (a) extend the Expiration Deadline (in which case all references in this Tender Offer Memorandum to "Expiration Deadline" shall, unless the context requires otherwise, be to the latest time and date to which the Expiration Deadline has been so extended);
- (b) extend, re-open or amend the Solicitation in any respect (including, but not limited to, any extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, Settlement Date and/or Repurchase Price); or
- (c) delay acceptance of or, subject to applicable law, repurchase of Notes tendered in the Solicitation until satisfaction or waiver of the conditions to the Solicitation, even if the Solicitation has expired.

The Company also reserves the right at any time to waive any or all of the conditions of the Solicitation as set out in this Tender Offer Memorandum. The Company will ensure Noteholders are notified of any such extension, re-opening or amendment as soon as is reasonably practicable after the relevant decision is made by the issue of a press release to a Notifying News Service and by way of a notice delivered to the Clearing Systems for communication to Direct Participants and published on the website of the Luxembourg stock exchange at [www.bourse.lu](http://www.bourse.lu). To the extent a decision is made to waive any condition of the Solicitation generally (as opposed to in respect of certain tenders of Notes only), such decision will also be announced as soon as is reasonably practicable thereafter by the issue of a press release to a Notifying News Service and by way of a notice delivered to the Clearing Systems for communication to Direct Participants and published on the website of the Luxembourg stock exchange at [www.bourse.lu](http://www.bourse.lu).

At any time before acceptance of Notes validly tendered in the Solicitation to Investors, or as the case may be, the Solicitation to Retail Investors, by the Company, which the Company expects to announce at or around 9.00 a.m. (CET) on 7 May 2014 in the case of the Solicitation to Investors and at or around 9.00 a.m. (CET) on 14 May 2014 in the case of the Solicitation to Retail Investors, the Company may, in its sole discretion, terminate the Solicitation to Investors, or as the case may be, the Solicitation to Retail Investors, including with respect to Tender Instructions submitted before the time of such termination, by giving notice of such termination by the issue of a press release to a Notifying News Service and a notice delivered to the Clearing Systems for communication to Direct Participants and published on the website of the Luxembourg stock exchange at [www.bourse.lu](http://www.bourse.lu).

### Revocation Rights

If the Company (i) decreases the Repurchase Price or (ii) amends the Solicitation in any other way that, in the Company's opinion (in consultation with the Dealer Manager), is materially prejudicial to Noteholders that have already tendered Notes in the Solicitation before the announcement of such amendment (which announcement shall include a statement that, in the Company's opinion, such amendment is materially prejudicial to such Noteholders), then such tenders of Notes may be revoked at any time from the date and time of such announcement until 5.00 p.m. (CET) on the third Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

Noteholders wishing to exercise any such right of revocation should do so in accordance with the procedures set out in "*Procedures for Participating in the Solicitation*". Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it would require to receive instructions to revoke a tender of Notes in the Solicitation in order to meet the above deadline. For the avoidance of doubt, any Noteholder 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.

For the avoidance of doubt, any extension or re-opening of the Solicitation (including any amendment in relation to the Expiration Deadline and/or Settlement Date) as described in this section shall not be considered materially prejudicial to Noteholders that have already submitted Tender Instructions before the announcement of such amendment **provided that** the settlement of the Solicitation as so extended or re-opened will be completed by the Company by no later than 31 May 2014.

## DEALER MANAGER AND TENDER AGENT

The Company has retained Deutsche Bank AG, London Branch to act as Dealer Manager for the Solicitation and Deutsche Bank AG, London Branch to act as Tender Agent. Each of the Dealer Manager and its respective affiliates may contact Noteholders regarding the Solicitation and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Noteholders.

The Company has entered into a Dealer Manager Agreement with the Dealer Manager, which contains certain provisions regarding payment for fees, expense reimbursement and indemnity arrangements. Each of the Dealer Manager and its respective affiliates has provided and continue to provide certain investment banking services to the Company for which it has received and will receive compensation that is customary for services of such nature.

None of the Dealer Manager, the Tender Agent or any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information contained in the Tender Offer Memorandum and the completeness of information concerning the Solicitation, the Company or any of their respective 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 the information in this Tender Offer Memorandum.

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

None of the Dealer Manager, the Tender Agent or any of their respective directors, employees or affiliates make any representation or recommendation whatsoever regarding the Solicitation, or any recommendation as to whether Noteholders should tender Notes in the Solicitation.

None of the Dealer Manager and the Tender Agent owe any duty to any holder of Notes.

The Dealer Manager will not be responsible for giving advice or other investment services in relation to the Solicitation to any other party other than the Company. Each of the Dealer Manager and/or its respective affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes.

*Requests for information in relation to the Solicitation should be directed to:*

**THE DEALER MANAGER**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom  
For information by telephone: +44 20 7545 8011  
Attention: Liability Management Group  
Email: liability.management@db.com

*Requests for information in relation to the procedures for tendering Notes in, and for any documents or materials relating to, the Solicitation should be directed to:*

**THE TENDER AGENT**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom  
For information by telephone: +44 (0) 20 7547 5000  
Fax: +44 (0) 20 7547 5001/6149  
Attention: Debt & Equity Restructuring Services  
Email: xchange.offer@db.com

**LEGAL ADVISERS**

*To the Dealer Manager as to German law*

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