

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES"), THE REPUBLIC OF ITALY OR ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION IS UNLAWFUL.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached document (the "**Tender Offer Memorandum**") whether received by e-mail, received as a result of any other electronic communication or otherwise received by you. Therefore, you are advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached Tender Offer Memorandum. In reading, accessing or making any other use of the attached 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 SNS Bank N.V. in its capacity as the purchaser (the "**Purchaser**"), from Deutsche Bank AG, London Branch in its capacity as the dealer manager (the "**Dealer Manager**") and/or from Lucid Issuer Services Limited in its capacity as the tender agent (the "**Tender Agent**").

THE ATTACHED TENDER OFFER MEMORANDUM (WHICH EXPRESSION WHEN USED ON THIS PAGE INCLUDES THE OFFER (AS DEFINED IN THE ATTACHED TENDER OFFER MEMORANDUM)) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. You are recommended to seek independent legal advice as to the contents of the attached Tender Offer Memorandum. If you are in any doubt as to the content of the Tender Offer Memorandum or the action you should take, you are recommended to seek your own and independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser.

The communication of the attached Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. 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, and are only for circulation to persons outside the United Kingdom or to persons within the United Kingdom: (i) falling within the definition of 'investment professionals' (in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "**Order**")), (ii) to whom the attached Tender Offer Memorandum may be lawfully communicated in accordance with Article 49(2)(a) to (e) of the Order, or (iii) to whom the attached Tender Offer Memorandum may otherwise lawfully be communicated by virtue of an exemption to section 21 of the Financial Services and Markets Act 2000 or otherwise in circumstances where it does not apply (such persons together being the "**Relevant Persons**"). **The attached Tender Offer Memorandum is only available to Relevant Persons and the transaction contemplated herein will be available only to, and engaged in only with, Relevant Persons, and must not be replied or acted upon by persons other than Relevant Persons.**

NOTHING IN THE ATTACHED TENDER OFFER MEMORANDUM OR THE ELECTRONIC OR OTHER TRANSMISSION OF IT CONSTITUTES THE SOLICITATION OF A TENDER OR AN OFFER TO SELL OR AN OFFER TO PURCHASE SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES (AS DEFINED IN THE ATTACHED TENDER OFFER MEMORANDUM) THAT ARE THE SUBJECT OF THE OFFER TO PURCHASE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAWS

OF ANY OTHER JURISDICTION.

The Offer is not being made and will not be made, directly or indirectly, in or into or from, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, and the Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States.

If you have recently sold or otherwise transferred your entire holding(s) of the Notes, you should immediately forward the attached Tender Offer Memorandum to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee, provided (a) the attached Tender Offer Memorandum may be lawfully delivered to such person in accordance with the laws of the jurisdiction where such person is located or resident, and (b) such person confirms the representations given in (a) to (g) below (as applicable).

Save for the above, the attached Tender Offer Memorandum should not be distributed, published or reproduced (in whole or in part) or disclosed to any other persons and is, and its contents are, confidential.

Accordingly, copies of this document are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into or from the United States or to persons located or resident in the United States, and persons receiving this document (including custodians, nominees and trustees) must not mail or otherwise transmit, distribute or forward it in or into or from the United States. Any such transmission forwarding, distribution or reproduction of the attached Tender Offer Memorandum in whole or in part is unauthorised. Failure to comply with this direction may render invalid any purported participation in the Offer and may result in a violation of the applicable laws and regulations of the United States, the Republic of Italy or other jurisdictions.

Confirmation of your representation: You have been sent the attached Tender Offer Memorandum at your request and on the basis that, amongst other matters, as more fully set out in the attached Tender Offer Memorandum:

- (a) you are a holder of Notes;
- (b) you consent to delivery of the attached Tender Offer Memorandum by electronic transmission to you;
- (c) you are not a person located or resident in the United States;
- (d) you are not resident in the Republic of Italy or a person located in the Republic of Italy;
- (e) you are a person to whom it is lawful to send the attached Tender Offer Memorandum or to make an invitation pursuant to the Offer under applicable laws.

The attached 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 Purchaser, the Dealer Manager, the Tender Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the attached 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 attached Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the attached Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are resident and/or located and you may not, nor are you authorised to, deliver the attached Tender Offer Memorandum to any other person.

Nothing in the attached Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell securities in the United States, the Republic of Italy, the Republic of France (other than to providers of investments services relating to third party portfolio management (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and qualified investors (*investisseurs qualifiés*) other than individuals), or any other jurisdiction in which such offer or solicitation would be unlawful. The distribution of the attached Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the attached Tender Offer Memorandum comes are required by the Purchaser, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.

TENDER OFFER MEMORANDUM DATED 9 SEPTEMBER 2009

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer (as defined herein). If you are in any doubt as to the action you should take, you are recommended to seek independent financial, tax and legal advice, including as to any legal or tax consequences. Any individual or company whose Notes (as defined herein) are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the Offer.

None of the Purchaser, the Dealer Manager, the Tender Agent and none of Holland Euro-Denominated Mortgage-Backed Series (Hermes) V B.V., Holland Euro-Denominated Mortgage-Backed Series (Hermes) VI B.V., Holland Mortgage Backed Series (Hermes) VII B.V., Holland Mortgage Backed Series (Hermes) VIII B.V., Holland Mortgage Backed Series (Hermes) IX B.V., Holland Mortgage Backed Series (Hermes) X B.V., Holland Mortgage Backed Series (Hermes) XI B.V., Holland Mortgage Backed Series (Hermes) XII B.V. and Holland Mortgage Backed Series (Hermes) XIII B.V. (each an "Issuer" and together the "Issuers") makes any recommendation whether Noteholders should tender Notes in the Offer.

Invitation to tender any and all of the following Classes of Notes (as defined below) for purchase for cash and the Purchaser may, at its sole discretion, spend up to a maximum aggregate amount of €1,000,000,000 in connection therewith (including any Accrued Interest Payments (as defined herein)) by:

SNS Bank N.V.

(incorporated under the laws of The Netherlands, having its registered office in Utrecht, The Netherlands and registered with the commercial register under number 16062338) (as the Purchaser) of a limited amount of certain notes issued by:

Holland Mortgage Backed Series (Hermes) VIII B.V.

(incorporated under the laws of The Netherlands, having its registered office in Amsterdam, The Netherlands and registered with the commercial register under number 34207855) (as an Issuer);

Holland Mortgage Backed Series (Hermes) IX B.V.

(incorporated under the laws of The Netherlands, having its registered office in Amsterdam, The Netherlands and registered with the commercial register under number 34220931) (as an Issuer);

Holland Mortgage Backed Series (Hermes) X B.V.

incorporated under the laws of The Netherlands, having its registered office in Amsterdam, The Netherlands and registered with the commercial register under number 34233432) (as an Issuer); and

Holland Mortgage Backed Series (Hermes) XI B.V.

(incorporated under the laws of The Netherlands, having its registered office in Amsterdam, The Netherlands and registered with the commercial register under number 34238247) (as an Issuer);

Holland Mortgage Backed Series (Hermes) XII B.V.

(incorporated under the laws of The Netherlands, having its registered office in Amsterdam, The Netherlands and registered with the commercial register under number 34255681) (as an Issuer);

Holland Mortgage Backed Series (Hermes) XIII B.V.

(incorporated under the laws of The Netherlands, having its registered office in Amsterdam, The Netherlands and registered with the commercial register under number 34268068) (as an Issuer);

each as described in the table below
(together or any number of them, the "Notes")

Title of Security	ISIN	Maturity Date	Principal amount outstanding as at the relevant issue date	Principal amount outstanding as at 9 September 2009	Bond Factor as at 9 September 2009	Minimum Denomination	Minimum Clearing Price (for each €1,000 in principal Amount at the issue date)	Maximum Clearing Price (for each €1,000 in principal Amount at the issue date)
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Holland Mortgage Backed Series (Hermes) VIII B.V.

Senior Class A Mortgage-Backed Notes	XS0192997756	Due May 2038	€1,156,500,000	€13,996,990	0,4444418418	€500,000	€57.50	€67.50
Mezzanine Class B Mortgage-Backed Notes	XS0192997830	Due May 2038	€3,000,000	€3,000,000	1.0000000000	€500,000	€747.50	€770.00
Junior Class C Notes	XS0192997913	Due May 2038	€20,500,000	€20,500,000	1.0000000000	€500,000	€90.00	€115.00

Holland Mortgage Backed Series (Hermes) IX B.V.

Senior Class A Mortgage-Backed Notes	XS0212183833	Due May 2039	€1,417,500,000	€75,728,101.95	0,6883443400	€100,000	€52.50	€65.00
Mezzanine Class B Mortgage-Backed Notes	XS0212184567	Due May 2039	€30,000,000	€30,000,000	1.0000000000	€100,000	€30.00	€50.00
Mezzanine Class C Mortgage-Backed Notes	XS0212185291	Due May 2039	€7,500,000	€7,500,000	1.0000000000	€100,000	€73.00	€75.50
Junior Class D Mortgage-Backed Notes	XS0212185531	Due May 2039	€15,000,000	€15,000,000	1.0000000000	€100,000	€60.00	€85.00

Holland Mortgage Backed Series (Hermes) X B.V.

Senior Class A Mortgage-Backed Notes	XS0228806245	Due September 2039	€1,424,300,000	€1,167,333,375.34	0,8195839187	€100,000	€45.00	€57.50
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Title of Security	ISIN	Maturity Date	Principal amount outstanding as at the relevant issue date	Principal amount outstanding as at 9 September 2009	Bond Factor as at 9 September 2009	Minimum Denomination	Minimum Clearing Price (for each €1,000 in principal Amount at the issue date)	Maximum Clearing Price (for each €1,000 in principal Amount at the issue date)
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Mezzanine Class B Mortgage-Backed Notes	XS0228806674	Due September 2039	€5,200,000	€5,200,000	1.0000000000	€100,000	€795.00	€815.00
Mezzanine Class C Mortgage-Backed Notes	XS0228806831	Due September 2039	€1,500,000	€1,500,000	1.0000000000	€100,000	€777.50	€700.00
Junior Class D Mortgage-Backed Notes	XS0228806914	Due September 2039	€9,000,000	€9,000,000	1.0000000000	€100,000	€485.00	€510.00

Holland Mortgage Backed Series (Hermes) XI B.V.

Senior Class A Mortgage-Backed Notes	XS0242423589	Due September 2040	€1,424,300,000	€1,313,678,238.15	0,922332541	€100,000	€937.50	€950.00
Mezzanine Class B Mortgage-Backed Notes	XS0242426251	Due September 2040	€5,200,000	€5,200,000	1.0000000000	€100,000	€777.50	€797.50
Mezzanine Class C Mortgage-Backed Notes	XS0242429602	Due September 2040	€1,500,000	€1,500,000	1.0000000000	€100,000	€652.50	€675.00
Junior Class D Mortgage-Backed Notes	XS0242430790	Due September 2040	€9,000,000	€9,000,000	1.0000000000	€100,000	€457.50	€480.00

Holland Mortgage Backed Series (Hermes) XII B.V.

Senior Class A Mortgage-Backed Notes	XS0271028838	Due December 2038	€2,095,500,000	€1,612,632,786.21	0,7695694518	€100,000	€925.00	€937.50
Mezzanine Class B Mortgage-Backed Notes	XS0271029059	Due December 2038	€44,000,000	€44,000,000	1.0000000000	€100,000	€745.80	€782.50

Title of Security	ISIN	Maturity Date	Principal amount outstanding as at the relevant issue date	Principal amount outstanding as at 9 September 2009	Bond Factor as at 9 September 2009	Minimum Denomination	Minimum Clearing Price (for each €1,000 in principal Amount at the issue date)	Maximum Clearing Price (for each €1,000 in principal Amount at the issue date)
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Mezzanine Class C Mortgage-Backed Notes	XS0271029133	Due December 2038	€1,900,000	€1,900,000	1.0000000000	€100,000	€627.50	€650.00
Junior Class D Mortgage-Backed Notes	XS0271029489	Due December 2038	€28,600,000	€28,600,000	1.0000000000	€100,000	€430.00	€455.00

Holland Mortgage Backed Series (Hermes) XIII B.V.

Senior Class A2 Mortgage-Backed Notes	XS0291663820	Due August 2039	€1,752,250,000	€1,752,250,000	1.0000000000	€50,000	€62.50	€75.00
Mezzanine Class B Mortgage-Backed Notes	XS0291666419	Due August 2039	€4,600,000	€4,600,000	1.0000000000	€50,000	€82.50	€92.50
Mezzanine Class C Mortgage-Backed Notes	XS0291666500	Due August 2039	€4,800,000	€4,800,000	1.0000000000	€50,000	€17.50	€40.00
Junior Class D Mortgage-Backed Notes	XS0291667573	Due August 2039	€2,200,000	€2,200,000	1.0000000000	€50,000	€85.00	€92.50

The Purchaser invites holders of any and all of the outstanding Notes (on the terms of and subject to the conditions and procedures set out in this Tender Offer Memorandum and subject to the offer and distribution restrictions set out in "Offer and Distribution Restrictions") to tender such Class of Notes for purchase by the Purchaser at a price to be determined by the Purchaser which is not lower than the relevant Minimum Clearing Price and not higher than the Maximum Clearing Price relating to such Class of Notes as set out in the table above. The Purchaser may spend, at its sole discretion, up to a maximum aggregate amount of € 1,000,000,000 in connection therewith (such amount to include any applicable Accrued Interest Payments payable in connection therewith).

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

Purchase Prices (as defined herein) and any applicable Accrued Interest Payment (as defined herein) will only become payable upon acceptance by the Purchaser of the Notes validly tendered in the Offer.

THE OFFER WILL EXPIRE AT 5 P.M. (CENTRAL EUROPEAN TIME) ON 17 SEPTEMBER 2009, UNLESS EXTENDED, RE-OPENED OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM. THE RELEVANT DEADLINE SET BY ANY INTERMEDIARY OR CLEARING SYSTEMS MAY BE EARLIER THAN THIS DEADLINE.

Before making any decision with respect to the Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in "*Risk Factors and Other Considerations*" on pages 18 through 20.

Questions and requests for assistance in connection with:

(a) the Offer, may be directed to the Dealer Manager; and

(b) the delivery of Tender Instructions, may be directed to the Tender Agent,

the contact details for which are on the last page of this Tender Offer Memorandum.

Any questions relating to the merits of the Offer, including any legal or tax consequences, should be directed to the Noteholders' own independent advisers.

Dealer Manager

Deutsche Bank

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SUMMARY

The Purchaser invites holders of any and all of the outstanding Notes (on the terms of and subject to the conditions and procedures set out in this Tender Offer Memorandum and subject to the offer and distribution restrictions set out in "*Offer and Distribution Restrictions*") to tender such Notes for purchase by the Purchaser for cash up to a maximum aggregate amount up to € 1,000,000,000 (such amount to include any applicable Accrued Interest Payments payable in connection therewith) which may be amended by the Purchaser in its absolute discretion (the "**Maximum Purchase Amount**") (see the section headed "*Amendment and Termination*" below). The Offer will take the form of a modified Dutch auction and is made on the terms and subject to the conditions contained in this Tender Offer Memorandum, as may be amended or supplemented from time to time.

The Offer begins on the date of this Tender Offer Memorandum (the "**Launch Date**") and expires at 5 p.m., Central European time, on 17 September 2009 (the "**Expiration Date**"), unless the period for the Offer is extended or the Offer is re-opened or terminated, in each case as provided in this Tender Offer Memorandum. In order to be eligible to have their Notes accepted for purchase pursuant to the Offer, Noteholders must validly tender such Notes not later than the Expiration Date by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent not later than 5 p.m. central European time on the Expiration Date.

Noteholders that choose to participate in the Offer shall tender Notes of each Class by submitting a Tender Instruction (as defined herein) which must specify, among other things, the minimum price (which must be in increments of €1) for each €1,000 in principal amount outstanding of such Class of Notes as at the issue date of such Class of Notes at which such Noteholder is willing to tender such Notes (each a "**Tender Price**"), which price shall not be lower than the relevant Minimum Clearing Price and not be higher than the Maximum Clearing Price shown against the relevant Class of Notes in the table on the front page of this Tender Offer Memorandum and the amount that such Noteholder tenders in respect of a Class of Notes shall be no less than the Minimum Denomination of the Note of such Class (or multiples thereof).

Subject as provided below, on 21 September 2009 (the "**Offer Acceptance Date**") the Purchaser will determine and announce the price (the "**Clearing Prices**", and in respect of each Class of Accepted Notes, the "**Clearing Price**") for each €1,000 in principal amount outstanding of such Class of Notes at the issue date of such Class of Notes validly tendered and accepted by the Purchaser for purchase pursuant to the Offer (the "**Accepted Notes**"), as more fully described in "*Terms of the Offer – Announcement of acceptance and Clearing Prices*".

The relevant Clearing Price for each Class of Notes will be determined separately, and the amount (as at the Offer Acceptance Date) of Notes of each Class to be accepted pursuant to the Offer, will be determined by the Purchaser on the basis of the Tender Prices specified by tendering Noteholders and the amount of funds available for the Purchaser to purchase the Notes at the Purchaser's sole discretion. Any tender made at a price higher than the relevant Clearing Price shall be deemed to be rejected. The relevant Clearing Price will be used as a benchmark to determine which Notes of a particular Class validly tendered will be accepted by the Purchaser. The Purchaser may decide, at its sole discretion, to acquire no Notes of a particular Class.

The relevant Issuer may make a repayment of principal on such interest payment dates falling in the period between the Launch Date and the Offer Acceptance Date in accordance with the terms of the relevant Notes and consequently, the principal amount outstanding of Accepted Notes will be reduced by such an amount. However, the relevant amount of Accepted Notes held on the Noteholder's securities account will not be shown as having been reduced as such account will have been blocked.

The total cash consideration payable by the Purchaser on the Settlement Date in respect of each €1,000 in principal amount outstanding of a Class of Notes at the issue date of such Class of Notes, shall be an amount equal to the product of:

- (a) the Clearing Price for such Class of Accepted Notes; and
- (b) the applicable Updated Bond Factor (as defined herein) of such Class of Accepted Notes,

(in respect of such Class of Accepted Notes such price the "**Purchase Price**") plus any Accrued Interest Payments for such Class of Accepted Notes.

The Purchaser may purchase Notes up to the Maximum Purchase Amount (such amount to include any applicable Accrued Interest Payments payable in connection therewith). See the section headed "*Amendment and Termination*" below for further details.

The Updated Bond Factor will have the effect of reducing the relevant Clearing Price to reflect any principal repayments made in the period between the relevant date of issue of the Notes and the Offer Acceptance Date. The Updated Bond Factor and the relevant Purchase Prices will be determined and announced by (or on behalf of) the Purchaser on the Offer Acceptance Date together with the Clearing Prices.

The Purchaser will, in addition to the Purchase Price, pay any the applicable Accrued Interest Payment in respect of the Accepted Notes (subject however to the provisions of this Tender Offer Memorandum). The Settlement Date has been scheduled to take place on 22 September 2009.

Notes validly tendered may not be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Purchaser) or in which such revocation is permitted (including their automatic revocation on the termination of the Offer) in accordance with the terms of the Offer. See "*Amendment and Termination — Revocation Rights*" for detailed information regarding revocation.

At any time from and including the Launch Date to and including the Offer Acceptance Date, the Purchaser may reject tenders of any or all Notes which it considers in its sole discretion not to have been validly tendered in the Offer and the Purchaser is under no obligation to any relevant Noteholder to furnish any reason or justification for refusing to accept such tenders. In particular (and without limitation), tenders of Notes may be rejected and not accepted and may be treated as not having been validly made if any such tender does not comply with the offer requirements applicable in a particular jurisdiction.

The Offer is subject to the Purchaser's right to re-open, extend, amend, modify, waive, and terminate the Offer. These rights are more fully described in "*Amendment and Termination*".

The occurrence of the Settlement Date is subject to any adjustment in accordance with the Business Day Convention (as defined herein), the right of the Purchaser to extend, re-open, amend, modify, waive and/or terminate the Offer.

Notes can only be tendered in the Offer in accordance with the procedures described in "*Procedures for Participating in the Offer*" on pages 28 through 32. Noteholders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Purchaser, will continue to hold their Notes subject to the terms and conditions of such Notes.

Notes purchased by the Purchaser pursuant to the Offer will not be cancelled and the terms of the Notes will continue to apply to Notes held by the Purchaser.

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an offer to buy or a solicitation of an offer to sell any Notes, and tenders of Notes in the Offer will not be accepted from Noteholders, in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in such jurisdictions, the Offer may be deemed to be made on behalf of the Purchaser by the Dealer Manager or affiliate, as the case may be, in such jurisdictions, subject to compliance with applicable law, and the Offer is not being made in any jurisdiction where the Dealer Manager (or any of its affiliates) is not so licensed.

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

United States

The Offer 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 (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, and the Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or to persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and tenders 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. For the purposes of this paragraph, "**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

United Kingdom

The communication of this Tender Offer Memorandum is not being made, and this Tender Offer Memorandum has not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this Tender Offer Memorandum is not being distributed to, and must not be passed on to, persons in the United Kingdom save in circumstances where section 21(1) of the said Act does not apply. The communication of this Tender Offer Memorandum is only being made to those persons in the United Kingdom (i) falling within the definition of 'investment professionals' in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "**Order**"), or (ii) to whom it may be lawfully communicated in accordance with Article 49(2)(a) to (e) of the Order, or (iii) to whom it may otherwise lawfully be made by virtue of an exemption to section 21(1) of the said Act or otherwise in circumstances where it does not apply.

Insofar as the communication in this Tender Offer Memorandum is made to or directed at investment professionals in terms of Article 19 of the Order, it is made to or directed at persons having professional experience in matters relating to investments, and any investment or investment activity to which it relates is available only to such persons or will be engaged in only with such persons, and persons who do not

have professional experience in matters relating to investments should not rely upon it.

Republic of Italy

This Offer shall not and will not, in any event, be made in the Republic of Italy. Investors must be aware that the Offer and this Tender Offer Memorandum have not been, and will not be, registered pursuant to Italian securities legislation, or submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) in compliance with Italian laws and regulations, and neither this Tender Offer Memorandum or any other documents or materials relating to the Offer have been, or will be, approved by CONSOB.

Accordingly, neither this Tender Offer Memorandum or any other documents or materials relating to the Offer may be distributed or made available, directly or indirectly, in the Republic of Italy.

France

The Offer 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 Offer have been or will be distributed to the public in France and only

- (a) 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
- (b) qualified investors (*investisseurs qualifiés*) acting for their own account, 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 Offer. This Tender Offer Memorandum has not been and will not be submitted to or approved by the *Autorité des Marchés Financiers* and may only be distributed to the public in France in accordance with applicable laws relating to public offerings (*appel public à l'épargne* and, as from 1 April 2009, *offre au public de titres financiers*) which are in particular embodied in Article L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier*).

IMPORTANT INFORMATION

THIS TENDER OFFER MEMORANDUM CONTAINS IMPORTANT INFORMATION WHICH SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

To the best of the knowledge and belief of the Purchaser (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 materially affect the import of such information.

Each Noteholder is recommended to seek independent financial, tax and legal advice, including as to any legal or tax consequences, from its stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial, tax or legal adviser with respect to any action it should take with respect to the Offer. 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 such Notes in the Offer.

Before making a decision with respect to the Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described under "*Risk Factors and Other Considerations*" on pages 18 through 20.

The Offer does not constitute an offer to purchase the Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable laws in such jurisdiction. However, the Purchaser may, in its sole discretion, take such action as it may deem necessary to lawfully make the Offer in any such jurisdiction and, thereafter, may extend the Offer to Noteholders in such jurisdiction subject in all cases to all applicable laws and regulations in such jurisdiction. This Tender Offer Memorandum has not been filed with or reviewed by any securities commission or governmental or regulatory authority of any country, nor has any such commission or authority passed upon the accuracy or adequacy of this Tender Offer Memorandum. Any representation to the contrary is unlawful and may be a criminal offence. Neither the delivery of this Tender Offer Memorandum nor any purchase of the Notes shall under any circumstances create any implication that the information contained herein has remained accurate and complete as at any time subsequent to the date hereof or that there has been no change in the information set forth in this Tender Offer Memorandum.

The Dealer Manager, the Tender Agent and their respective directors, officers, employees, agents or affiliates have not separately verified the information contained herein and they accept no liability or responsibility as to the accuracy or completeness of any information contained in this Tender Offer Memorandum or any other information supplied in connection with the Offer.

The Issuers are aware of, and have raised no objections to the Purchaser making the Offer for the Notes. None of the Issuers nor any of its directors, officers and agents accepts any responsibility or liability as to the accuracy or completeness of any information contained in this Tender Offer Memorandum or any other information supplied in connection with the Offer.

None of the Purchaser, the Dealer Manager, the Issuers or the Tender Agent has expressed any opinion as to whether the terms of the Offer are fair. None of the Purchaser, the Dealer Manager, the Issuers or the Tender Agent makes any recommendation that any Noteholder submits a Tender Instruction (as defined herein) or tenders Notes or refrains from doing so pursuant to the Offer, and no one has been authorised by the Purchaser, the Dealer Manager, the Issuers or the Tender Agent to make any such recommendation.

No dealer, salesperson or other person has been authorised to give any information, or to make any

representation, in connection with the Offer other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation shall not be relied upon as having been authorised by the Purchaser, the Dealer Manager, the Issuers or the Tender Agent.

If any Noteholder has sold or otherwise transferred all of its Notes, it should forward this Tender Offer Memorandum (subject to the offer and distribution restrictions set out in "*Offer and Distribution Restrictions*" on pages 13 and 14) to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Notes can only be tendered in the Offer in accordance with the procedures described in "*Procedures for Participating in the Offer*" on pages 28 through 32. Noteholders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Purchaser, will continue to hold their Notes subject to the terms and conditions of such Notes.

No offer to purchase or solicitation of tender of the Notes is made pursuant to the Offer in the United States, the Republic of Italy or in any other jurisdiction in which such offer or solicitation would be unlawful.

From time to time following the Offer, the Purchaser, the Issuers and any of their respective affiliates, may, as applicable, sell or purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or the Issuers may redeem the Notes pursuant to the terms of the Notes. Any future purchases may be on such terms as any such further purchaser may decide. Any future purchases by the Purchaser and/or the Issuers will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) will be pursued in the future.

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

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 S.A./N.V. ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and, together with Euroclear, the "**Clearing Systems**" and each a Clearing System) as a holder of 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.

References in this Tender Offer Memorandum to "**euro**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

INDICATIVE OFFER TIMETABLE

The following is an indicative timetable showing one possible outcome for the timing of the Offer, based on the dates set out in this Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended, re-opened, waived, amended or modified by the Purchaser in accordance with the terms of the Offer, as described in this Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below. All references to time are to Central European time.

Date and Time	Calendar Day	Event
9 September 2009	Day 1	Launch Date. Offer announced as set out below. Tender Offer Memorandum available (subject to the offer and distribution restrictions set out in " <i>Offer and Distribution Restrictions</i> ") from the Dealer Manager and the Tender Agent.
5 p.m. on 17 September 2009	Day 9	Expiration Date. Latest time for Tender Instructions to be received by the Tender Agent.
5 p.m. on 21 September 2009	Day 13	Offer Acceptance Date. Deadline for the Purchaser to announce whether it accepts for purchase Notes validly tendered in the Offer and determination and announcement of the Clearing Prices, the Updated Bond Factors and the Purchase Prices. Any tender made at a price higher than the relevant Clearing Price shall be deemed to be rejected.
22 September 2009	Day 14	Settlement Date.

*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 (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer 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 participation in the Offer*" on pages 28 through 32.*

Announcements relating to the Offer will be made by or on behalf of the Purchaser in the manner specified in the section headed "*Terms of the Offer - Announcements*".

RISK FACTORS AND OTHER CONSIDERATIONS

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

Uncertainty as to trading market for the Notes not purchased

To the extent that Notes are tendered and accepted in the Offer, the trading market for Notes not tendered or accepted may become substantially more limited than is currently the case. A bid for a debt security with a smaller principal amount outstanding available for trading (a smaller "float") may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of the Notes not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price more volatile (downwards as well as upwards). Holders of unpurchased Notes may attempt to obtain quotations for such Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following consummation of the Offer. The extent of the public markets for the Notes following consummation of the Offer will depend upon a number of factors, including, but not limited to, the size of the float, the number of respective Noteholders remaining at such time and the interest in maintaining a market in such Notes on the part of securities firms. As a result, the market price for Notes that are not purchased pursuant to the Offer may be adversely affected by the Offer. None of the Purchaser, the Dealer Manager, the Issuers or the Tender Agent has any duty to make a market in the Notes not tendered and/or purchased in the Offer that remain outstanding.

Other Purchase and Sales

Whether or not the Offer is completed, the Purchaser, the Tender Agent and any of their respective affiliates may, as applicable and to the extent permitted by applicable law, continue to acquire or sell, from time to time during or after the Offer, Notes other than pursuant to the Offer, including through open market purchases, 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 Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offer.

Responsibility for complying with the procedures of the Offer

Noteholders are responsible for complying with all of the procedures for submitting a Tender Instruction. None of the Purchaser, the Dealer Manager, the Issuers or the Tender Agent assumes any responsibility for informing Noteholders of irregularities with respect to any Tender Instruction.

Under the Offer, all Tender Instructions delivered by the Expiration Date will be irrevocable except in the limited circumstances described in "*Amendment and Termination – Revocation Rights*".

Blocking of Notes

When considering whether to tender Notes in the Offer, 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 Offer, 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 when the tender is rejected, (ii) the time of settlement on the Settlement Date and (iii) the date of any termination of the Offer (including where such Notes are not accepted by the Purchaser for purchase) or on which the tender of the Notes is revoked, in the limited circumstances in which such revocation is permitted.

No assurance that the Offer will be completed

Until the Announcement by the Purchaser on the Offer Acceptance Date whether it will be accepting for purchase Notes validly tendered in the Offer, no assurance can be given that the Offer will be completed and the Notes tendered will be purchased by the Purchaser. See "*Terms of the Offer — Acceptance of tenders and payment for the Notes*" below for further information.

Possible amendment and termination

At any time from and including the Launch Date to and including the Offer Acceptance Date, the Purchaser may choose, in its sole discretion, to extend, re-open, amend, modify or terminate the Offer as provided in this Tender Offer Memorandum. See "*Amendment and Termination*" below for detailed information.

Acceptance on a pro rata basis

The Purchaser will accept Notes of each Class validly tendered in the Offer in the order of Tender Prices starting with the lowest Tender Price, such that Notes of any Class validly tendered at a lower Tender Price will be accepted for purchase in priority to Notes of that Class validly tendered at a higher Tender Price and, to the extent that insufficient funds are available to purchase all Notes of the same Class validly tendered at the same Tender Price, the Purchaser may in its absolute discretion, choose to accept such Notes on a *pro rata* basis.

Such *pro rata* allocations will be calculated in relation to each relevant Class of Notes by multiplying the aggregate principal amount of the relevant Class of Notes represented by each Tender Instruction that is subject to proration by a factor equal to (i) the aggregate principal amount of the relevant Class of Notes the Purchaser wishes to accept for purchase less the aggregate principal amount of all of that Class of Notes accepted for purchase which is not subjected to pro ration, divided by (ii) the aggregate principal amount of the relevant Class of Notes validly tendered that are subject to pro-ration. In such event, the Purchaser will round each tender of Notes accepted for purchase on a *pro rata* basis downwards to the nearest Minimum Denomination. The Purchaser will not purchase (a) Notes tendered at prices higher than the Clearing Price for such Notes or (b) Notes of a Class in respect of which the amount tendered, following acceptance of the relevant tender on a *pro rata* basis, is less than the applicable Minimum Denomination. See "*Terms of the Offer – Announcement of acceptance and Clearing Prices*" for more detailed information.

The Purchaser may elect, in its sole discretion, not to purchase any Notes or not to purchase any particular Class of Notes.

Compliance with Offer and Distribution Restrictions

Noteholders are referred to the offer and distribution restrictions on pages 13 and 14 and the acknowledgements, representations, warranties and undertakings on pages 29 through 31, which Noteholders will be deemed to make on tendering Notes in the Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Voting and other Rights

Notes purchased by the Purchaser pursuant to the Offer will not be cancelled and the terms of the Notes will continue to apply to Notes held by the Purchaser. The Purchaser will exercise any other rights it may have in respect of any Notes purchased by, or at the direction of, it pursuant to the Offer. This may mean that the Purchaser could determine or substantially influence the outcome of a Noteholder vote taken in accordance with the terms of the relevant Notes.

Holding of Notes by the Purchaser

There can be no assurance that the Purchaser will retain the Notes purchased pursuant to the Offer until maturity and it may elect to dispose of some or all of the Notes purchased pursuant to the Offer at any time.

Minimum tender amounts

The Notes may only be tendered in the Offer in amounts equal to (i) the Minimum Denomination of the Notes of the relevant Class or (ii) in multiples thereof.

Clearing Price, Purchase Price, Bond Factor and Updated Bond Factor

The Clearing Price for the Notes is not the same as the Purchase Price for such Notes. The relevant Clearing Price for each Class of Notes, and the amount (as at the Offer Acceptance Date) of Notes of each Class to be accepted pursuant to the Offer, will be determined by the Purchaser on the basis of the Tender Prices specified by tendering Noteholders and the amount of funds available for the Purchaser to purchase the Notes at the Purchaser's sole discretion. Any tender made at a price higher than the relevant Clearing Price shall be deemed to be rejected.

The Purchase Price payable by the Purchaser on the Settlement Date for each €1,000 in principal amount outstanding of a Class of Accepted Notes at the issue date of such Class of Accepted Notes shall be an amount equal to the product of:

- (a) the Clearing Price for such Class of Accepted Notes; and
- (b) the applicable Updated Bond Factor for such Class of Accepted Notes.

The Updated Bond Factors, the Clearing Prices and the relevant Purchase Prices will be determined by (or on behalf of) the Purchaser on the Offer Acceptance Date and an Announcement in respect thereof will be made on such date.

The Updated Bond Factor will have the effect of reducing the relevant Clearing Price to reflect any principal repayments made in the period between the relevant date of issue of the Notes and the Offer Acceptance Date (including the principal repayment on the Notes between the Launch Date and the Offer Acceptance Date).

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 purchase of Notes by the Purchaser pursuant to the Offer. Noteholders are urged to consult independent professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and their receipt of the Purchase Prices and any applicable Accrued Interest Payments. Noteholders are liable for their own taxes and have no recourse to the Purchaser, the Dealer Manager, the Issuers or the Tender Agent with respect to taxes arising in connection with the Offer.

THE ISSUERS

Holland Mortgage-Backed Series (Hermes) VIII

Holland Mortgage-Backed Series (Hermes) VIII B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands on 26 May 2004 as a special purpose vehicle. The corporate seat (*statutaire zetel*) of Holland Mortgage-Backed Series (Hermes) VIII B.V. is in Amsterdam, The Netherlands and its registered office is at Fred. Roeskestraat 123, 1076 EE Amsterdam, The Netherlands. Holland Mortgage-Backed Series (Hermes) VIII B.V. is registered with the Commercial Register of the Chamber of Commerce of Amsterdam under number 34207855.

Holland Mortgage-Backed Series (Hermes) VIII B.V. was incorporated for the purpose of issuing residential mortgage-backed securities in order to use the proceeds thereof to acquire certain mortgage receivables under or in connection with mortgage loans originated by the Purchaser.

Holland Mortgage-Backed Series (Hermes) IX

Holland Mortgage-Backed Series (Hermes) IX B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands on 26 January 2005 as a special purpose vehicle. The corporate seat (*statutaire zetel*) of Holland Mortgage-Backed Series (Hermes) IX B.V. is in Amsterdam, The Netherlands and its registered office is at Fred. Roeskestraat 123, 1076 EE Amsterdam, The Netherlands. Holland Mortgage-Backed Series (Hermes) IX B.V. is registered with the Commercial Register of the Chamber of Commerce of Amsterdam under number 34220931.

Holland Mortgage-Backed Series (Hermes) IX B.V. was incorporated for the purpose of issuing residential mortgage-backed securities in order to use the proceeds thereof to acquire certain mortgage receivables under or in connection with mortgage loans originated by the Purchaser.

Holland Mortgage-Backed Series (Hermes) X

Holland Mortgage-Backed Series (Hermes) X B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands on 19 September 2005 as a special purpose vehicle. The corporate seat (*statutaire zetel*) of Holland Mortgage-Backed Series (Hermes) X B.V. is in Amsterdam, The Netherlands and its registered office is at Fred. Roeskestraat 123, 1076 EE Amsterdam, The Netherlands. Holland Mortgage-Backed Series (Hermes) X B.V. is registered with the Commercial Register of the Chamber of Commerce of Amsterdam under number 34233432.

Holland Mortgage-Backed Series (Hermes) X B.V. was incorporated for the purpose of issuing residential mortgage-backed securities in order to use the proceeds thereof to acquire certain mortgage receivables under or in connection with mortgage loans originated by the Purchaser.

Holland Mortgage-Backed Series (Hermes) XI

Holland Mortgage-Backed Series (Hermes) XI B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands on 20 December 2005 as a special purpose vehicle. The corporate seat (*statutaire zetel*) of Holland Mortgage-Backed Series (Hermes) XI B.V. is in Amsterdam, The Netherlands and its registered office is at Fred. Roeskestraat 123, 1076 EE Amsterdam, The Netherlands. Holland Mortgage-Backed Series (Hermes) XI

B.V. is registered with the Commercial Register of the Chamber of Commerce of Amsterdam under number 34238247.

Holland Mortgage-Backed Series (Hermes) XI B.V. was incorporated for the purpose of issuing residential mortgage-backed securities in order to use the proceeds thereof to acquire certain mortgage receivables under or in connection with mortgage loans originated by the Purchaser.

Holland Mortgage-Backed Series (Hermes) XII

Holland Mortgage-Backed Series (Hermes) XII B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands on 7 September 2006 as a special purpose vehicle. The corporate seat (*statutaire zetel*) of Holland Mortgage-Backed Series (Hermes) XII B.V. is in Amsterdam, The Netherlands and its registered office is at Fred. Roeskestraat 123, 1076 EE Amsterdam, The Netherlands. Holland Mortgage-Backed Series (Hermes) XII is registered with the Commercial Register of the Chamber of Commerce of Amsterdam under number 34255681.

Holland Mortgage-Backed Series (Hermes) XII B.V. was incorporated for the purpose of issuing residential mortgage-backed securities in order to use the proceeds thereof to acquire certain mortgage receivables under or in connection with mortgage loans originated by the Purchaser.

Holland Mortgage-Backed Series (Hermes) XIII

Holland Mortgage-Backed Series (Hermes) XIII B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands on 27 February 2007 as a special purpose vehicle. The corporate seat (*statutaire zetel*) of Holland Mortgage-Backed Series (Hermes) XIII B.V. is in Amsterdam, The Netherlands and its registered office is at Fred. Roeskestraat 123, 1076 EE Amsterdam, The Netherlands. Holland Mortgage-Backed Series (Hermes) XIII is registered with the Commercial Register of the Chamber of Commerce of Amsterdam under number 34268068.

Holland Mortgage-Backed Series (Hermes) XIII B.V. was incorporated for the purpose of issuing residential mortgage-backed securities in order to use the proceeds thereof to acquire certain mortgage receivables under or in connection with mortgage loans originated by the Purchaser.

TERMS OF THE OFFER

The Offer

On the terms and subject to the conditions set out in this Tender Offer Memorandum, the Purchaser invites holders of any and all of the outstanding Notes of each Class (subject to offer restrictions – see "*Offer and Distribution Restrictions*") to tender such Notes for purchase by the Purchaser at the relevant Tender Price and the Purchaser may spend, at its sole discretion, an aggregate amount up to the Maximum Purchase Amount (such amount to include any applicable Accrued Interest Payments,) (the "**Offer**").

The Offer begins on the Launch Date and expires on the Expiration Date, unless the period for the Offer is extended or re-opened or the Offer is terminated, in each case as provided in this Tender Offer Memorandum. In order to be eligible to have their Notes accepted for purchase pursuant to the Offer, Noteholders must validly tender such Notes by the Expiration Date by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Date.

The Offer will be conducted on a modified Dutch auction basis as more fully described herein.

The Purchaser expressly reserves the right, at any time from and including the Launch Date to and including the Offer Acceptance Date, to:

- (a) delay accepting any Notes, extend the Offer periods or terminate the Offer and not accept Notes, as to any or all Notes; and/or
- (b) amend, modify or waive at any time, or from time to time, the terms of the Offer in any respect as to any or all Notes, including (i) waiver of any conditions to consummation of the Offer or (ii) the amount of the Maximum Purchase Amount.

If the Purchaser exercises any such right, the Purchaser will make an Announcement in respect thereof as promptly as practicable. Please see "*Amendment and Termination*" below for more details.

In all cases, the purchase for cash of any Notes pursuant to the Offer will only be made after the submission of a valid Tender Instruction in respect of such Notes in accordance with the procedures described in "*Procedures for participating in the Offer*" resulting in the blocking of such Notes in the relevant account at the relevant Clearing System until the earlier of:

- (a) the time when the tender is rejected;
- (b) the date on which the tender of the relevant Notes is revoked in the limited circumstances in which such revocation is permitted (including their automatic revocation on the termination of the Offer) in accordance with the terms of the Offer; and
- (c) the time of settlement on the Settlement Date.

See also "*Risk Factors and Other Considerations*".

The Purchaser may purchase Notes up to the Maximum Purchase Amount (such amount to include any applicable Accrued Interest Payments in connection therewith), which may be amended by the Purchaser in its absolute discretion (see the section headed "*Amendment and Termination*" below).

The Purchaser may, in its absolute discretion, decide to purchase no Notes or to purchase Notes of a specific Class and not to purchase Notes of another Class, depending on the respective Tender Prices submitted.

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

Notes tendered may not be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Purchaser) or in which such revocation is permitted (including their automatic revocation on the termination of the Offer) in accordance with the terms of the Offer. See "*Amendment and Termination — Revocation Rights*" for detailed information regarding revocation.

Announcement of acceptance and Clearing Prices

On the Offer Acceptance Date, the Purchaser will make an Announcement as to the amount of Accepted Notes and the Clearing Prices for such Accepted Notes.

A Clearing Price for each Class of the Notes, and the amount of Notes (as at the Offer Acceptance Date) of each Class to be accepted pursuant to the Offer, will be determined by the Purchaser, in its sole discretion, on the basis of the Tender Prices specified by tendering Noteholders.

Acceptance of valid tenders

The Purchaser will accept for purchase the Notes of each Class validly tendered in the Offer in respect of which the Tender Price is not higher than the relevant Clearing Price, subject, where applicable, to the *pro rata* allocation procedures as set out below. Where the Tender Price is not higher than the relevant Clearing Price, the holder of the Accepted Notes will be paid the Purchase Price pursuant to a modified Dutch auction.

The Purchaser will accept Notes of each Class validly tendered in the Offer in the order of Tender Prices starting with the lowest Tender Price, such that Notes of any Class validly tendered at a lower Tender Price will be accepted for purchase in priority to Notes of that Class validly tendered at a higher Tender Price and, to the extent that insufficient funds are available to purchase all Notes of the same Class validly tendered at the same Tender Price, the Purchaser may, in its absolute discretion, choose to accept such Notes on a *pro rata* basis.

Such *pro rata* allocations will be calculated in relation to each relevant Class of Notes by multiplying the aggregate principal amount of the relevant Class of Notes represented by each Tender Instruction that is subject to proration by a factor equal to (i) the aggregate principal amount of the relevant Class of Notes the Purchaser wishes to accept for purchase less the aggregate principal amount of all of that Class of Notes accepted for purchase which is not subjected to *pro ration*, divided by (ii) the aggregate principal amount of the relevant Class of Notes validly tendered that are subject to *pro-ration*. In such event, the Purchaser will round each tender of Notes accepted for purchase on a *pro rata* basis downwards to the nearest Minimum Denomination. The Purchaser will not purchase (a) Notes tendered at prices higher than the Clearing Price for such Notes or (b) Notes of a Class in respect of which the amount tendered, following acceptance of the relevant tender on a *pro rata* basis, falls below the Minimum Denomination.

Where the relevant Tender Price is greater than the relevant Clearing Price, the tender in respect of such

Tender Price shall be deemed to be rejected.

The Purchaser may elect, in its sole discretion, not to purchase any Notes or not to purchase any particular Class of Notes.

Purchase Price

The Purchase Price payable by the Purchaser on the Settlement Date for each €1,000 in principal amount outstanding of a Class of Accepted Notes as at the issue date of such Class of Accepted Notes shall be an amount equal to the product of:

- (a) the Clearing Price for such Class of Accepted Notes; and
- (b) the applicable Updated Bond Factor of such Class of Accepted Notes.

The Updated Bond Factors, the Clearing Prices and the relevant Purchase Prices will be determined and announced by (or on behalf of) the Purchaser on the Offer Acceptance Date and an Announcement in respect thereof will be made on such date.

Acceptance of tenders and payment for Notes

If the Offer is not extended, re-opened, amended, modified or terminated by the Purchaser, the Purchaser will make an Announcement as at the Offer Acceptance Date whether it accepts for purchase Notes validly tendered in the Offer and which Notes it accepts for purchase.

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

At any time from and including the Launch Date to and including the Offer Acceptance Date, the Purchaser may reject tenders of any or all Notes which it considers in its sole discretion not to have been validly tendered in the Offer and the Purchaser is under no obligation to any relevant Noteholder to furnish any reason or justification for refusing to accept such tenders. For example, tender of Notes may be rejected and not accepted and may be treated as not having been validly tendered in the Offer if any such tender does not comply with the requirements of a particular jurisdiction.

If the Notes of any Class validly tendered in the Offer are accepted for purchase by the Purchaser, the relevant Purchase Price and any applicable Accrued Interest Payments 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 in the Clearing Systems (see "*Procedures for Participating in the Offer*").

Summary of certain possible outcomes

Subject to the Purchaser's right to extend, re-open, amend, modify, waive or terminate the Offer at any time (which is further subject to the provisions set out in "*Amendment and Termination*"):

- (a) if any Noteholder validly tenders Notes in the Offer and the Offer is terminated or such Notes are not accepted for purchase by the Purchaser, its Notes will become unblocked in the relevant account at the relevant Clearing System; and

- (b) if any Noteholder validly tenders its Notes in the Offer, the Offer is not terminated and its Notes are accepted by the Purchaser for purchase, such Noteholder's Notes will be purchased on the Settlement Date at the Purchase Price plus any applicable Accrued Interest Payments.

Transfer restrictions

Notes which are validly tendered in the Offer will not be capable of being transferred until the earlier of:

- (a) the date on which the tender of the relevant Notes is revoked, in the limited circumstances in which such revocation is permitted (including their automatic revocation on the termination of the Offer) in accordance with the terms of the Offer;
- (b) if the Offer is terminated, the Business Day immediately following the date on which the Purchaser makes an Announcement as to any such termination;
- (c) if the relevant Notes have not been accepted for purchase by the Purchaser, the Offer Acceptance Date; and
- (d) if the relevant Notes are accepted for purchase by the Purchaser, the time of settlement on the Settlement Date (and for the avoidance of doubt, the transfer to the Purchaser on the Settlement Date will not be prohibited by this restriction).

Announcements

Unless stated otherwise, all announcements relating to the Offer will be made by the Purchaser by:

- (a) the issue of a press release to a Notifying News Service;
- (b) notices delivered to the Clearing Systems for communication to Direct Participants; and
- (c) on the relevant Reuters International Insider Screen (each, an "**Announcement**").

Significant delays may be experienced in respect of notices delivered to the Clearing Systems and Noteholders are urged, therefore, to contact the Dealer Manager or the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum for the relevant announcements during the course of the Offer.

Governing law

The Offer and any tender of Notes in the Offer shall be governed by and construed in accordance with the laws of The Netherlands (see also "*Procedures for Participating in the Offer – General*").

PROCEDURES FOR PARTICIPATING IN THE OFFER

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

Summary of action to be taken

Tender Instructions

To tender Notes of any Class in the Offer, each 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 for the Notes of each Class that it wishes to tender in the Offer that is received by the Tender Agent by the Expiration Date.

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 (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in this Tender Offer Memorandum. ***The deadlines set by each Clearing System for the submission of Tender Instructions may also be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

The Notes may only be tendered in the Offer in amounts equal to (i) the Minimum Denomination of the Notes of the relevant Class or (ii) in multiples thereof.

The tendering of Notes in the Offer will be deemed to have occurred upon receipt by the Tender Agent from the relevant Clearing System of a valid Tender Instruction in respect of such Notes submitted in accordance with the requirements of such Clearing System.

A separate Tender Instruction shall be required in respect of each Class of Notes and must specify, among other things;

- (i) the minimum price (which must be in increments of €1) for each €1,000 in principal amount outstanding of the relevant Class of Notes as at the issue date of such Class of Notes at which such Noteholder is willing to tender such Notes in the Offer (which price shall be not lower than the relevant Minimum Clearing Price and not be higher than the Maximum Clearing Price);
- (ii) the total principal amount outstanding of the relevant Class of Notes as at the issue date of such Class of Notes, being tendered;
- (iii) the event or reference number issued by the relevant Clearing System;
- (iv) the name of the Direct Participant;
- (v) the securities account number at the relevant Clearing System in which the relevant Notes are held and the ISINs and common codes for such Notes;
- (vi) and the total principal amount outstanding of the relevant Class of Notes (as at the issue date of such Class of Notes) that such Noteholder tenders in respect of a Class of Notes shall be no less than the Minimum Denomination of such Class of Notes (or multiples thereof).

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 Noteholder's account at the relevant Clearing System so that no transfers may be effected in relation to such Notes until the applicable time, details of which are specified in the section "*Terms of the Offer-Transfer Restrictions*" above.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be affected 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, the Purchaser and the Dealer Manager.

Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must 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.

A Tender Instruction may only be revoked by a Noteholder, or the relevant Direct Participant on its behalf, in the limited circumstances described below 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.

THE METHOD OF DELIVERY OF NOTES AND OTHER DOCUMENTS TO THE TENDER AGENT, INCLUDING ACCEPTANCE OF THE OFFER BY ELECTRONIC TENDER INSTRUCTION (WHICH CAUSES THE ACCOUNT IN RESPECT OF THE TENDERED NOTES TO BE BLOCKED IN ACCORDANCE WITH THE PROCEDURES OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG (AS THE CASE MAY BE), IS AT THE ELECTION AND RISK OF THE HOLDER OF THE NOTES. NO GUARANTEED DELIVERY PROCEDURE IS AVAILABLE FOR THE DELIVERY OF THE NOTES. THE TENDERING OF NOTES IN THE OFFER 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.

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

- (a) it has received, has reviewed and accepts the terms, conditions, risk factors and other considerations of the Offer, and the offer and distribution restrictions, all as described in this Tender Offer Memorandum;
- (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 its account at 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 Purchaser and the Dealer Manager);

- (d) upon the terms and subject to the conditions of the Offer, it tenders in the Offer the relevant amount of Notes in its account blocked in the relevant Clearing System and, subject to, and effective upon, the purchase by the Purchaser, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Purchaser pursuant to the Offer and waives and releases any rights or claims it may have against the Purchaser with respect to any such Notes or the Offer;
- (e) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall to the extent permitted by applicable law, 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) none of the Purchaser, the Issuers, the Dealer Manager or the Tender Agent has given it any information with respect to the Offer save as expressly set out in the Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should tender Notes in the Offer and it has made its own decision with regard to tendering Notes in the Offer based on such legal, tax or financial advice as it has deemed necessary to seek;
- (g) no information has been provided to it by the Purchaser, the Issuers, the Dealer Manager or the Tender Agent, or any of their respective directors, officers, agents, affiliates or employees, with regard to the legal or tax consequences for holders of Notes arising from the tender of Notes in the Offer and the receipt of the Purchase Price and any applicable Accrued Interest Payment, 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 in connection with the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Purchaser, the Issuers, the Dealer Manager or the Tender Agent, or any of their respective directors, officers, agents, affiliates or employees, or any other person in respect of such taxes and payments;
- (h) it is not a person to whom it is unlawful to send the Tender Offer Memorandum or make an invitation pursuant to the Offer under applicable securities laws and it has not distributed or forwarded the Tender Offer Memorandum or any other documents or materials relating to the Offer to any such person(s);
- (i) either (a) (i) it is the beneficial owner of the Notes being tendered in the Offer and (ii) it is located and resident outside the United States and is participating in the Offer from outside the United States or (b) (i) it is validly acting on behalf of the beneficial owner of the Notes being tendered in the Offer on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is located and resident outside the United States and is participating in the Offer from outside the United States;
- (j) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is: (i) a person falling within the definition of 'investment professionals' in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) a person to whom the attached Tender Offer Memorandum may lawfully be communicated in accordance with Article 49(2)(a) to (e) of the Order, or (iii) a person to whom the attached Tender Offer Memorandum may otherwise lawfully be communicated by virtue of an exemption to section 21 of the Financial Services and Markets Act 2000 or otherwise in circumstances where it does not apply;
- (k) it is not located or resident in Italy;

- (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; and/or
 - (ii) qualified investor (*investisseur qualifié*), acting for its own account, 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) each Tender Instruction is being submitted in compliance with all applicable laws or regulations of the jurisdiction in which the noteholder is located or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with such instruction;
- (n) it has full power and authority to tender, sell, assign and transfer the Notes it has tendered in the Offer pursuant to the Tender Instruction and, if such Notes are accepted for purchase by the Purchaser pursuant to the Offer, such Notes will be transferred to, or for the account of, the Purchaser 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 Purchaser to be necessary or desirable to complete the transfer of such Notes or to evidence such power and authority;
- (o) it holds and will hold, until the time of settlement on the Settlement Date, the relevant Notes blocked in its account at 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, a 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 Purchaser or to its agent on its behalf, no transfers, redemption or exchange of such Notes may be effected;
- (p) it has observed and will observe the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Purchaser, the Dealer Manager, the Tender Agent, the Issuers or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer; and
- (q) it shall indemnify the Purchaser, the Dealer Manager, the Tender Agent and the Issuers against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of any of the agreements, representations, warranties and/or undertakings given pursuant to, the Offer (including any acceptance thereof) by any such Noteholder.

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 Notes of the relevant Class or Classes the relevant Noteholder has tendered in the Offer and which have been accepted for purchase by the Purchaser, upon receipt by such Clearing System of an instruction from the Tender Agent to receive such Notes for the account of the Purchaser and against credit of the relevant amount in cash from the Purchaser equal to the Purchase Price for such Notes and any applicable Accrued Interest

Payment, subject to the automatic revocation of those instructions on the date of any termination of the Offer (including where such Notes are not accepted for purchase by the Purchaser) or the valid revocation of such Tender Instruction in the limited circumstances set out in this Tender Offer Memorandum.

General

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

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

Noteholders should not send Tender Instructions to any of the Issuers.

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*" will be irrevocable (except in the limited circumstances described in "*Amendment 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 Purchaser, in its sole discretion, and such determination will be final and binding.

The Purchaser reserves the absolute right to reject any and all Tender Instructions or (in the limited circumstances in which revocation is permitted) revocation instructions not in proper form or in respect of which, in the opinion of the Purchaser's legal advisers, the acceptance by the Purchaser may be unlawful. The Purchaser 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 Purchaser also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular Notes, whether or not the Purchaser 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 Purchaser 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 Purchaser, 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 the receipt or non-receipt of any Tender Instruction or revocation instructions nor shall any of them incur any liability for failure to give such notice.

Governing law and jurisdiction

This Tender Offer Memorandum, the Offer and each Tender Instruction shall be governed by and construed in accordance with the laws of The Netherlands. By submitting a Tender Instruction, the relevant Noteholder will irrevocably and unconditionally agree for the benefit of the Purchaser, the Issuers, the Dealer Manager and the Tender Agent that the competent court in Amsterdam, The Netherlands, is to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Offer or such Tender Instruction and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Offer, the Purchaser may, at its option and in its sole discretion, at any time from and including the Launch Date to and including the Offer Acceptance Date:

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

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

The Purchaser will ensure that Noteholders are notified of any such extension, re-opening, amendment, modification, waiver or termination as soon as is reasonably practicable after the relevant decision is made by the issue of an Announcement.

Revocation Rights

If the Purchaser amends or modifies the Offer in any way that, in the opinion of the Purchaser, is materially prejudicial to Noteholders that have already tendered Notes in the Offer before the announcement of such amendment or modification (which announcement shall include a statement that in the Purchaser's opinion such amendment or modification is materially prejudicial to such Noteholders (for the avoidance of doubt, any amendment, modification and extension of the Expiration Date, Offer Acceptance Date or Settlement Date or re-opening of the Offer shall be deemed not to be materially prejudicial) then such tenders of Notes may be revoked at any time from the date and time of such announcement until 5 p.m. (Central European time) on the third Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and/or any intermediary through which Noteholders hold their Notes). For the avoidance of doubt, any extension or re-opening of the Offer (including any amendment or modification in relation to the Expiration Date, Offer Acceptance Date and/or Settlement Date) in accordance with the terms of the Offer as described in this section "*Amendment and Termination*" or any decrease or increase in any Minimum Clearing Price shall not be considered so materially prejudicial provided the purchase of any Notes in the case of any such extended or re-opened Offer will be completed by the Purchaser by no later than 31 October 2009.

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 Offer*". 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 Offer. 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.

DEALER MANAGER AND TENDER AGENT

Deutsche Bank AG, London Branch, which acts as the Dealer Manager, and its respective affiliates may contact Noteholders regarding the Offer, and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum, any notice in relation thereto and related materials to Noteholders.

Lucid Issuer Services Limited, which acts as the Tender Agent, will not be responsible for giving advice or other investment services in relation to the Offer to any other party. The Dealer Manager and/or its 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. At any given time, the Dealer Manager may trade the Notes for its own accounts or for the accounts of customers and, accordingly, may hold a long or short position in the Notes.

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

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

The Dealer Manager and the Tender Agent owes no duty to any holder of the Notes.

The Dealer Manager, will not be responsible for giving advice or other investment services in relation to the Offer to any other party. The Dealer Manager and/or its 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.

At any given time, the Dealer Manager may trade the Notes for its own accounts or for the accounts of customers and, accordingly, may hold a long or short position in the Notes.

General

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

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

Tendering Noteholders will not be required to pay the Purchaser, the Dealer Manager, the Issuers or the Tender Agent any brokerage commissions or fees or transfer taxes with respect to the tendering of Notes pursuant to the Offer or the payment of the Settlement Amounts. Tendering Noteholders may be required to pay fees to their own brokerage firm.

DEFINITIONS

"**Accepted Notes**" means the Notes validly tendered and accepted for purchase by the Purchaser in accordance with the terms of the Offer;

"**Accrued Interest**" means interest accrued at the relevant interest rate applicable to the relevant Class of Notes and unpaid on the Accepted Notes from (and including) the last interest payment date for the Notes to (but excluding) the Settlement Date expressed as a percentage for the purposes of the relevant determinations and calculations to be made in connection with the Offer, as described in the Tender Offer Memorandum;

"**Accrued Interest Payment**" means an amount in cash (rounded to the nearest €0.01 with €0.005 being rounded upwards) equal to the Accrued Interest on the relevant Notes, calculated by reference to each €1,000 in principal amount outstanding (as at the Settlement Date) of such Notes;

"**Announcement**" has the meaning ascribed to it in the section headed "*Terms of the Offer-Announcements*".

"**Bond Factor**" means, in respect of a Class of Notes, the number calculated by dividing the aggregate principal amount outstanding of such Class of Notes as at the Launch Date by the principal amount outstanding of such Class of Notes as at the issue date of such Class of Notes, expressed as a decimal to eight decimal places, as set out for each Class of Notes in the table on the front page of this Tender Offer Memorandum;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Amsterdam and London, and which is a TARGET Settlement Day;

"**Business Day Convention**" means if a day is not a Business Day, the next succeeding Business Day.

"**Class**" means, in respect of the Notes issued by an Issuer, a class of such Notes issued by such Issuer;

"**Clearing Systems**" means Clearstream, Luxembourg and Euroclear;

"**Clearing Systems Notice**" means 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 Offer;

"**Clearstream, Luxembourg**" means Clearstream Banking, société anonyme;

"**Clearing Price**" means, in respect of a Class of the Notes, the price determined and announced by the Purchaser for each €1,000 in principal amount outstanding of such Class of Notes as at the issue date of such Class of Notes validly tendered and accepted by the Purchaser for purchase pursuant to the Offer;

"**Dealer Manager**" means Deutsche Bank AG, London Branch;

"**Direct Participant**" means each person shown in the records of the Clearing Systems as a holder of the Notes;

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**Expiration Date**" means 5 p.m., Central European time, on 17 September 2009 (subject to the right of

the Purchaser to extend, re-open and/or terminate the Offer);

"Hermes VIII" means Holland Mortgage-Backed Series (Hermes) VIII B.V.;

"Hermes VIII Junior Class C Notes" means the junior class C mortgage-backed notes 2003 due 2038 issued by Hermes VIII with ISIN: XS0192997913;

"Hermes VIII Mezzanine Class B Notes" means the mezzanine class B mortgage-backed notes 2004 due 2038 issued by Hermes VIII with ISIN: XS0192997830;

"Hermes VIII Notes" means all of the Hermes VIII Senior Class A Notes, the Hermes VIII Mezzanine Class B Notes and the Hermes VIII Junior Class C Notes issued on or about 10 June 2004;

"Hermes VIII Senior Class A Notes" means the senior class A mortgage-backed notes 2004 due 2038 issued by Hermes VIII with ISIN: XS0192997756;

"Hermes IX" means Holland Mortgage-Backed Series (Hermes) IX B.V.;

"Hermes IX Junior Class D Notes" means the junior class D mortgage-backed notes 2005 due 2039 issued by Hermes IX with ISIN: XS0212185531;

"Hermes IX Mezzanine Class B Notes" means the mezzanine class B mortgage-backed notes 2005 due 2039 issued by Hermes IX with ISIN: XS0212184567;

"Hermes IX Mezzanine Class C Notes" means the mezzanine class C mortgage-backed notes 2005 due 2039 issued by Hermes IX with ISIN: XS0212185291;

"Hermes IX Notes" means all of the Hermes IX Senior Class A Notes, the Hermes IX Mezzanine Class B Notes, the Hermes IX Mezzanine Class C Notes and the Hermes IX Junior Class D Notes issued on or about 24 February 2005;

"Hermes IX Senior Class A Notes" means the senior class A mortgage-backed notes 2005 due 2039 issued by Hermes IX with ISIN: XS0212183833;

"Hermes X" means Holland Mortgage-Backed Series (Hermes) X B.V.;

"Hermes X Junior Class D Notes" means the junior class D mortgage-backed notes 2005 due 2039 issued by Hermes X with ISIN: XS0228806914;

"Hermes X Mezzanine Class B Notes" means the mezzanine class B mortgage-backed notes 2005 due 2039 issued by Hermes X with ISIN: XS0228806674;

"Hermes X Mezzanine Class C Notes" means the mezzanine class C mortgage-backed notes 2005 due 2039 issued by Hermes X with ISIN: XS0228806831;

"Hermes X Notes" means all of the Senior Class A Notes, the Mezzanine Class B Notes, the Mezzanine Class C Notes and the Junior Class D Notes issued by Hermes X on or about 29 September 2005;

"Hermes X Senior Class A Notes" means the senior class A mortgage-backed notes 2005 due 2039 issued by Hermes X with ISIN: XS0228806245;

"Hermes XI" means Holland Mortgage-Backed Series (Hermes) XI B.V.;

"Hermes XI Junior Class D Notes" means the mezzanine class D mortgage-backed notes 2006 due 2040 issued by Hermes XI with ISIN: XS0242430790;

"Hermes XI Mezzanine Class B Notes" means the mezzanine class B mortgage-backed notes 2006 due 2040 issued by Hermes XI with ISIN: XS02242426251;

"Hermes XI Mezzanine Class C Notes" means the mezzanine class C mortgage-backed notes 2006 due 2040 issued by Hermes XI with ISIN: XS0242429602;

"Hermes XI Notes" means all of the Hermes XI Senior Class A Notes, the Hermes XI Mezzanine Class B Notes, the Hermes XI Mezzanine Class C Notes and the Hermes XI Junior Class D Notes issued on or about 22 February 2006;

"Hermes XI Senior Class A Notes" means the senior class A mortgage-backed notes 2006 due 2040 issued by Hermes XI with ISIN: XS0242423589;

"Hermes XII" means Holland Mortgage-Backed Series (Hermes) XII B.V.;

"Hermes XII Junior Class D Notes" means the junior class D mortgage-backed notes 2006 due 2038 issued by Hermes XII with ISIN: XS0271029489;

"Hermes XII Mezzanine Class B Notes" means the mezzanine class B mortgage-backed notes 2006 due 2038 issued by Hermes XII with ISIN: XS0271029059;

"Hermes XII Mezzanine Class C Notes" means the mezzanine class C mortgage-backed notes 2006 due 2038 issued by Hermes XII with ISIN: XS0271029133;

"Hermes XII Notes" means all of the Hermes XII Senior Class A Notes, the Hermes XII Mezzanine Class B Notes, the Hermes XII Mezzanine Class C Notes and the Hermes XII Junior Class D Notes issued on or about 26 October 2006;

"Hermes XII Senior Class A Notes" means the senior class A mortgage-backed notes 2006 due 2038 issued by Hermes XII with ISIN: XS0271028838;

"Hermes XIII" means Holland Mortgage-Backed Series (Hermes) XIII B.V.;

"Hermes XIII Junior Class D Notes" means the junior class D mortgage-backed notes 2007 due 2039 issued by Hermes XIII with ISIN: XS0291667573;

"Hermes XIII Mezzanine Class B Notes" means the mezzanine class B mortgage-backed notes 2007 due 2039 issued by Hermes XIII with ISIN: XS0291666419;

"Hermes XIII Mezzanine Class C Notes" means the mezzanine class C mortgage-backed notes 2007 due 2039 issued by Hermes XIII with ISIN: XS0291666500;

"Hermes XIII Notes" means all of the Hermes XIII Senior Class A2 Notes, the Hermes XIII Mezzanine Class B Notes, the Hermes XIII Mezzanine Class C Notes and the Hermes XIII Junior Class D Notes issued on or about 29 March 2007;

"**Hermes XIII Senior Class A2 Notes**" means the senior class A mortgage-backed notes 2007 due 2039 issued by Hermes XIII with ISIN: XS0291663820;

"**Issuer**" means each of Hermes VIII, Hermes IX, Hermes X, Hermes XI, Hermes XII and Hermes XIII;

"**Launch Date**" means the date of this Tender Offer Memorandum;

"**Minimum Clearing Price**" means, in respect of a Class of Notes, the minimum price shown against that Class of Notes in the table on the front page of this Tender Offer Memorandum;

"**Maximum Clearing Price**" means, in respect of a Class of Notes, the maximum price shown against that Class of Notes in the table on the front page of this Tender Offer Memorandum;

"**Maximum Purchase Amount**" means €1,000,000,000 (such amount to include any applicable Accrued Interest Payment), as may be amended by the Purchaser in its absolute discretion in accordance with the notification provisions set out in this Tender Offer Memorandum;

"**Minimum Denomination**" means in respect of a Class of Notes, the minimum denomination on the issue date of such Class of Notes, as specified in respect of such Class of Notes in the table on the front page of the Tender Offer Memorandum.

"**Noteholder**" means a holder of the Notes (including as further defined at the end of the section headed "*Important Information*" on page 15 and 16);

"**Notes**" means any or all of the Hermes VIII Notes, the Hermes IX Notes, the Hermes X Notes, the Hermes XI Notes, the Hermes XII Notes and the Hermes XIII Notes, as the context may require;

"**Notifying News Service**" means a recognised financial news service or services (e.g. Reuters or Bloomberg) as selected by the Purchaser;

"**Offer**" has the meaning ascribed to it in the section headed "*Terms of the Offer-the Offer*";

"**Offer Acceptance Date**" means at or around 5 p.m., Central European time, on 21 September 2009, being the deadline for the Purchaser to announce whether and which Notes validly tendered in the Offer it accepts for purchase and the Clearing Price, Purchase Price and Updated Bond Factor (if applicable) for Accepted Notes of each Class (subject to the right of the Purchaser to extend, re-open, amend, modify and/or terminate the Offer);

"**Purchase Price**" means, in respect of a Class of Accepted Notes, the price payable by the Purchaser which for each €1,000 in principal amount outstanding of such Class of Accepted Notes as at the issue date of such Class of Accepted Notes, shall be an amount equal to the product of (a) Clearing Price for such Class of Accepted Notes and (b) the applicable Updated Bond Factor of such Class of Accepted Notes;

"**Purchaser**" means SNS Bank N.V.;

"**Settlement Date**" means 22 September 2009 (subject to any adjustment in accordance with the Business Day Convention and the right of the Purchaser to extend, re-open, amend, modify and/or terminate the Offer);

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer

payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in Euro;

"**Tender Agent**" means Lucid Issuer Services Limited;

"**Tender Instruction**" means the electronic tender and blocking instruction which may be submitted by a Noteholder via the relevant Clearing System in the form set out in the Clearing Systems Notice;

"**Tender Offer Memorandum**" means this tender offer memorandum dated 9 September 2009;

"**Tender Price**" means, in respect of each Note held by a Noteholder, the minimum price (which must be in increments of €1) for each €1,000 in principal amount outstanding of such Note as at the issue date of such Note at which such Noteholder is willing to tender for such Note in the Offer, as specified in the relevant Tender Instruction of such Noteholder;

"**Updated Bond Factor**" means, in respect of a Class of Accepted Notes, the number calculated by dividing the aggregate principal amount outstanding of such Class of Notes at the Offer Acceptance Date by the aggregate principal amount outstanding of such Class of Notes as at the issue date of such Class of Notes, expressed as a decimal to eight decimal places, and will be determined and announced by (or on behalf of) the Purchaser on the Offer Acceptance Date (for the avoidance of doubt, for the purpose of determining any applicable Purchase Price at settlement pursuant to the Offer, such calculations will not be based on such rounded figure but the actual number determined as aforesaid);

THE PURCHASER

SNS Bank N.V.
Croeselaan 1
3521 BY Utrecht
The Netherlands

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

THE DEALER MANAGER

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Contact : Liability Management Group
Telephone : +44 20 754 580 11
Email : liability.management@db.com

Requests for information in relation to the procedures for tendering Notes and participating in the Offer, and the submission of a Tender Instruction should be directed to:

THE TENDER AGENT

Lucid Issuer Services Limited
Leroy House
436 Essex Road
London. N1 3QP
United Kingdom
Contact :Yves Theis
Telephone : +44 (0)20 7704 0880
Email: hermes@lucid-is.com

LEGAL ADVISERS

To the Purchaser as to Dutch law

NautaDutilh N.V.
Strawinskyiaan 1999
1077 XV Amsterdam
The Netherlands