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COMP/M.6600- AAEC / ENTERO / BMC INVESTMENTS

SECTION 1.2

Description of the concentration

On 30 March 2012, the lenders to BMC Investments B.V. and certain of its subsidiaries ("BMC") implemented a debt to equity swap (by means of conversion of part of the loans to BMC into equity in BMC) as part of a restructuring required to decrease the level of debt of BMC.

Pursuant to the current terms of the shareholders agreement between, *inter alia*, ABN AMRO Effecten Compagnie B.V., a wholly owned subsidiary of ABN AMRO Bank N.V. ("AAEC"), Entero B.V., a wholly owned subsidiary of ING Groep N.V. ("Entero"), and BMC Investments B.V. of 30 March 2012 (the "Shareholders Agreement"), no single (or joint) Shareholder has positive or negative control over BMC. However, the Shareholders Agreement provides that two of the current Shareholders of BMC, namely AAEC and Entero, will be given specific veto rights on the adoption of the budget, business plan and major investment once merger control clearance has been obtained from the Commission. In this way, AAEC and Entero will acquire joint control over BMC, once the Commission has granted its approval.

BMC is a consultancy and management firm specialising in consultancy services for the Dutch public sector. AAEC and Entero are part of the ABN AMRO group and the ING group respectively, two large financial institutions.