



PRESS RELEASE

End result of Rabobank's tender offer to Sarasin shareholders

The extension period has now expired for the tender offer submitted by IPB Holding B.V., Utrecht ("IPB"), a wholly owned subsidiary of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Amsterdam ("Rabobank"), to purchase all the publicly owned Class B registered shares of Bank Sarasin & Co. Ltd, Basel ("Sarasin") with a par value of CHF 100 each.

Up to the expiry of the extension period at 4 pm (CET) on 16 April 2007, IPB was offered 1 Sarasin Class B registered share for purchase. This corresponds to 0.0 % of the 323,070 Class B registered shares to which the tender offer relates.

Taking into account the Sarasin Class B registered shares already owned by IPB prior to the tender offer and those owned by other persons acting in concert with IPB (but excluding the treasury Class B shares owned by Sarasin itself), the shareholding of IPB and persons acting in concert with IPB represents 28.08 % of the bank's equity capital and 16.33 % of the voting rights as of 16 April 2007. The shareholding of IPB and of those persons acting in concert with IPB (excluding the treasury Class B shares owned by Sarasin itself) in Sarasin as a whole (i.e. including Sarasin Class A shares) represents 46.06 % of the bank's equity capital and 68.63 % of the voting rights as of 16 April 2007.

The offer price for the one Class B registered share tendered will be paid out on the value date of 20 April 2007.

Contact:

Rabobank Group

Jan-Willem ter Avest, Press Office

Telephone +31 (0)30 216 17 40 e-mail: J.W.Avest@rn.rabobank.nl

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