

Decree by the Minister of Finance of February 1, 2013 regarding the expropriation of securities and capital components of SNS REAAL NV and SNS Bank NV in connection with the stability of the financial system, and to take immediate measures with regard to SNS REAAL NV

Decree pursuant to Sections 6:1(1), 6:2(1), (4) and (5), and 6:4(1) and (2) of the Financial Supervision Act (Wet op het financieel toezicht)

The Minister of Finance, acting in agreement with the Prime Minister, Minister of General Affairs;

Having regard to Sections 6:1(1), 6:2(1), (4) and (5), and 6:4(1) and (2) of the Financial Supervision Act;

Having consulted De Nederlandsche Bank;

DECREES as follows:

Article 1

1. The following securities, issued by or with the cooperation of the public limited company (*naamloze vennootschap*) SNS REAAL N.V. or, respectively, the public limited company SNS Bank N.V., both having registered offices at Utrecht, shall be expropriated for the benefit of the State of the Netherlands:

- a. all two hundred and eighty-seven million six hundred and nineteen thousand eight hundred and sixty-seven (287,619,867) issued shares of the class Ordinary shares in the share capital of SNS REAAL N.V., ISIN code NL0000390706;
- b. all six (6) issued shares of the class Shares B in the share capital of SNS REAAL N.V.;
- c. all other issued shares in the share capital of SNS REAAL N.V.;
- d. all issued shares in the share capital of SNS Bank N.V. held by others than SNS REAAL N.V. or its group companies;
- e. all four million three hundred and fifty thousand (4,350,000) Stichting Beheer SNS REAAL Core Tier 1 capital securities issued by SNS REAAL N.V.;
- f. all subordinated bonds issued by SNS REAAL N.V. that belong to the following series:
 - 1°. EUR 350 million 6,258% Fixed/Floating Rate Hybrid Capital Securities issued under SNS REAAL N.V.'s EUR 2,000,000,000 Debt Issuance Programme of 13 July 2007, ISIN code XS0310904155;
 - 2°. EUR 100 million 8.45% Fixed/Floating Rate Hybrid Capital Securities issued under SNS REAAL N.V.'s EUR 2,000,000,000 Debt Issuance Programme of 18 August 2008, ISIN code XS0382843802;
- g. all subordinated bonds issued by SNS Bank N.V. that belong to the following series:
 - 1°. EUR 320 million 11.25% Resettable Tier 1 Notes issued on 27 November 2009 under the Debt Issuance Programme of SNS Bank N.V. / SNS REAAL N.V., ISIN code XS0468954523;
 - 2°. EUR 200 million 5.75% Subordinated Fixed changing to Floating Rate Notes issued on 22 July 2003 under the EUR 20,000,000,000 Debt Issuance Programme, ISIN code XS0172565482;
 - 3°. EUR 500 million 6.25% Subordinated Notes issued on 26 October 2010 under the Debt Issuance Programme of SNS Bank N.V. and SNS REAAL N.V., ISIN code XS0552743048;
 - 4°. EUR 200 million 6.625% Subordinated Fixed Rate Notes due 14 May 2018, issued on 14 May 2008 under SNS Bank N.V.'s EUR 25,000,000,000 Debt Issuance Programme, ISIN code XS0363514893;
- h. all non-listed subordinated bonds issued by SNS Bank N.V. under the name of "SNS Participatie Certificaten 3" with a nominal value of EUR 100 each, at an interest rate of (currently) 5.16%, issued for an indefinite period and described in the prospectus of 1 May 2003;
- i. all debt instruments, issued by or with the cooperation of SNS REAAL N.V. or SNS Bank N.V., which include subordination clauses that are similar to the subordination clauses included in the

forementioned series of bonds, or that otherwise prevent the claims of holders of such instruments from being met until after senior creditors of the issuer have been satisfied.

2. The following capital components of SNS REAAL N.V. and SNS Bank N.V., respectively, shall be expropriated for the benefit of Stichting Afwikkeling Onderhandse Schulden SNS REAAL, with registered office at Utrecht:

- a. the payment obligations of SNS REAAL N.V. and SNS Bank N.V. under the following loans:
 - 1°. the EUR 20 million, 7.13% loan of SNS REAAL N.V. dated 9 October 2000 maturing on 23 June 2020 extended by Van Doorn Securities B.V.;
 - 2°. the EUR 10 million, 7.10% loan of SNS REAAL N.V. dated 9 October 2000 maturing on 23 June 2020 extended by Van Doorn Securities B.V.;
 - 3°. the NLG 400 million loan of SNS REAAL N.V. dated 20 May 1997 and maturing on 24 February 2014 extended by Stichting tot beheer van FNV aandelen Reaal Groep N.V.;
 - 4°. the NLG 1 million loan of SNS Bank N.V. received on 23 February 1999 and maturing on 23 February 2019, extended by Stichting Pensioenfonds Poseidon;
 - 5°. the NLG 25 million loan of SNS Bank N.V. received on 27 December 1999 and maturing on 27 December 2024, extended by Stichting Bewaarder OHRA Obligatie Fonds;
- b. all obligations and liabilities of SNS REAAL N.V. or SNS Bank N.V. to parties expropriated under the first subsection or to former holders of securities expropriated under that subsection, to the extent that those obligations or liabilities relate to the (former) holdership of the said securities;

such that all rights and obligations arising from those capital components with respect to SNS REAAL N.V. or SNS Bank N.V. shall transfer to Stichting Afwikkeling Onderhandse Schulden SNS REAAL effective as of the time of expropriation.

3. Any party that loses the right to claim against SNS REAAL N.V. or SNS Bank N.V. as a result of the expropriation of the capital components referred to in subsection (2) shall be deemed to be "titleholders" within the meaning of Section 6:8(1) of the Financial Supervision Act (*Wet op het financieel toezicht*), for the purposes of Chapter 6.3 of that Act.

Article 2

The public limited company (*naamloze vennootschap*) SNS REAAL N.V. shall be appointed as director of Stichting Afwikkeling Onderhandse Schulden SNS REAAL.

Article 3

1. Notwithstanding any provision in Part 6 of Volume 2 of the Dutch Civil Code or the relevant provisions in the Articles of Association:

- a. the members of the Board of Management (*raad van bestuur*) of SNS REAAL N.V., as well as the chairman and vice-chairman of that Board, shall be appointed, suspended and dismissed by the general meeting of shareholders, without any recommendation.
- b. the members of the Supervisory Board (*raad van commissarissen*) of SNS REAAL N.V., as well as the chairman and any vice-chairman of that Board, shall be appointed, suspended and dismissed by the general meeting of shareholders, without any recommendation.

2. The provisions set out in subsection (1) shall be in effect for a period of six months starting on the date this Decree takes effect.

Article 4

This Decree shall take effect on February 1, 2013 at 08:30 hours.

This Decree shall be published by means of a press release in combination with the publication of the complete text of this Decree on the website of the Ministry of Finance. A copy of the Decree shall be sent to SNS REAAL N.V., SNS Bank N.V. and Stichting Afwikkeling Onderhandse Schulden SNS REAAL.

This Decree shall also be announced in the Government Gazette (*Staatscourant*).

The Minister of Finance,
J.R.V.A. Dijsselbloem

Any interested party may file objections against this Decree, within 10 days of the date of publication of this Decree, with the Council of State (*Raad van State*), Administrative Law section.

This unofficial translation of the Dutch original confers no rights and is provided for convenience only.