

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. This notice applies to the attached SNS Compensation Memorandum (the **SNS Compensation Memorandum**) and you should read this notice carefully before reading or making any other use of the SNS Compensation Memorandum. In reading the SNS Compensation Memorandum, you agree to be bound by the following terms and conditions including any modifications to them from time to time as communicated to you by the State of the Netherlands (the **State**), acting through its Minister of Finance, or Kroll Issuer Services Limited (the **Corporate Action Agent**).

Confirmation of your representation: You have been sent the SNS Compensation Memorandum on the basis of that:

- (a) you are on 15 May 2023 a holder of entitlements to compensation (**Claims**) replacing bonds belonging to any one or more of the following series of bonds (collectively: **Bonds**) issued by SNS Bank N.V. (**SNS Bank**) and SNS Reaal N.V. (**SNS Reaal**), respectively, as credited in securities accounts in your name with a bank that is a Direct Participant of Euroclear Bank SA/NV or Clearstream Banking, SA and such Claims will after that date remain so registered in such securities accounts in your name on the Compensation Payment Date (as defined in the SNS Compensation Memorandum):

1) Original ISIN-code	2) Technical Common Codes	3) Nominal amount	4) Outstanding nominal amount as at 1 Feb 2013	5) Coupon	6) Issuer
XS0468954523	89997798	€ 320,000,000	€ 320,000,000	11.25%	SNS Bank
XS0172565482	89997909	€ 200,000,000	€ 10,950,000	5.75%	SNS Bank
XS0552743048	89998085	€ 500,000,000	€ 262,342,000	6.25%	SNS Bank
XS0363514893	89998352	€ 200,000,000	€ 36,500,000	6.625%	SNS Bank
XS0097515307	89998492	€ 5,000,000	€ 5,000,000	4.238%	SNS Bank
XS0310904155	89997496	€ 350,000,000	€ 250,000,000	6.258%	SNS Reaal
XS0382843802	89997674	\$ 100,000,000	\$ 100,000,000	8.45%	SNS Reaal

- (b) you shall not pass on the SNS Compensation Memorandum to third parties who are not legally authorised to receive the same, or otherwise make the SNS Compensation Memorandum publicly available;
- (c) you have understood and agreed to the terms set forth in this disclaimer; and
- (d) you consent to delivery of the SNS Compensation Memorandum by electronic transmission to you.

The SNS Compensation Memorandum has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently neither the State nor the Corporate Action Agent nor any of their respective directors, officers, employees, agents or affiliates accepts any liability or responsibility whatsoever in respect of any difference between the SNS Compensation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Corporate Action Agent.

Please be advised that the SNS Compensation Memorandum has been sent to you on the basis that you are a person into whose possession it may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident.

CLAIMANTS WHO WISH TO CLAIM MUST REGISTER ON THE REGISTRATION PLATFORM AND COMPLETE AND DELIVER A COMPENSATION REQUEST FORM (<https://deals.is.kroll.com/snscompensation>) NO LATER THAN 25 JUNE 2023 (THE "*REGISTRATION AND INSTRUCTION DEADLINE*"). IN ADDITION, CLAIMANTS MUST PROVIDE AN ELECTRONIC BLOCKING REQUEST (INCLUDING THEIR UNIQUE INSTRUCTION REFERENCE AS OBTAINED BY REGISTERING THEIR CLAIM ON THE AFOREMENTIONED WEBSITE) BY THE REGISTRATION AND INSTRUCTION DEADLINE.

CLAIMANTS ARE ADVISED TO CHECK WITH ANY NOMINEE, CUSTODIAN, INTERMEDIARY OR PERSON ACTING IN A SIMILAR CAPACITY FOR THE CLAIMANT WHETHER SUCH NOMINEE, CUSTODIAN, INTERMEDIARY OR PERSON ACTING IN A SIMILAR CAPACITY FOR THE CLAIMANT WOULD REQUIRE RECEIPT OF COMPENSATION REQUESTS TO PARTICIPATE IN THE CLAIM PROCEDURE BEFORE THE DEADLINES AND WITHIN THE PERIODS SPECIFIED IN THIS SNS COMPENSATION MEMORANDUM. THE DEADLINES SET BY EACH CLEARING SYSTEM FOR THE SUBMISSION OF COMPENSATION REQUESTS WILL BE EARLIER THAN THE RELEVANT DEADLINES SPECIFIED IN THE SNS COMPENSATION MEMORANDUM.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

SNS COMPENSATION MEMORANDUM DATED 15 MAY 2023

Provided by

THE STATE OF THE NETHERLANDS

to persons (collectively: **Claimants**) who:

- (a) are on 15 May 2023 a holder of entitlements to compensation (**Claims**) replacing bonds belonging to any one or more of the following series of bonds (collectively: **Bonds**) issued by SNS Bank N.V. (**SNS Bank**) and/or SNS Reaal N.V. (**SNS Reaal**), respectively, as credited in securities accounts in their name with a bank that is a Direct Participant of Euroclear Bank SA/NV or Clearstream Banking, S.A. and whose Claims will after that date remain so registered in such securities accounts in their names on the Compensation Payment Date (as defined herein); and
- (b) have received, through the Clearing Systems, an Invitation Notice (as defined herein).

A person as described in (a) above who has for any reason not received an Invitation Notice as described in (b) above, will not be able to submit his or her claim through the Compensation Process set out herein. Such person will have to submit his or her application for payment by way of registration on the portal of the Uitvoeringsorganisatie www.compensationsns.nl (English version) or www.vergoedingsns.nl (Dutch version).

1) Original ISIN-code	2) Technical Common Codes	3) Nominal amount	4) Outstanding nominal amount as at 1 Feb 2013	5) Coupon	6) Issuer
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The purpose of this SNS Compensation Memorandum is to inform Claimants of the terms and conditions under which, and of the procedures according to which, compensation may be requested by Claimants from the State of the Netherlands (the **State**) and may be paid out to Claimants entitled to such compensation (such terms and conditions and procedures collectively: the **Compensation Process**). The compensation to which a Claimant may be entitled will consist of the aggregate amount (including Accrued Interest) to which a Claimant is entitled pursuant to the final judgement, published under nr. ECLI:NL:HR:2023:649, dated 21 April 2023 (the **Final Judgment**) of the Supreme Court of the Netherlands (the **Court**). The Compensation Process is subject to the terms of the Final Judgement, the applicable provisions of Chapter 6.1 of the Financial Supervision Act and the Ministerial Regulation.

This SNS Compensation Memorandum contains important information which should be read carefully before any action is undertaken by a Claimant to receive compensation. If any Claimant is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately

from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. The costs of any such consultations and advice will be for the account of the relevant Claimants themselves. Any Claimants whose entitlements to compensation in respect of the Bonds or Claims are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to take action to receive compensation.

The State invites, subject to the conditions contained in this SNS Compensation Memorandum, all Claimants to submit a compensation request (a **Compensation Request**) to the State in accordance with the terms and conditions hereof, in order to receive compensation.

Capitalised terms used in this SNS Compensation Memorandum have the meaning given in “*Definitions*”.

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DEFINITIONS

Accrued Interest	Interest accrued and unpaid on the nominal amount of the Compensation Amount during the Interest Period. The applicable interest rate is equal to the statutory interest rate (<i>wettelijke rente</i>) in the Netherlands as referred to in Article 6:120 of the Dutch Civil Code, as determined from time to time by general regulation.
Bonds	Bonds belonging to any of the series of bonds issued by SNS Bank N.V. and SNS Reaal N.V. as specified on page 4 of this SNS Compensation Memorandum.
Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in Amsterdam.
CET	Central European Time.
Claim	Entitlement to compensation replacing Bonds, as <u>evidenced on 15 May 2023</u> in securities accounts in the name of the Claimant with a bank that is a Direct Participant of the Clearing Systems and remaining so registered in such securities account on the Compensation Payment Date.
Claimant	A person who (a) is a holder of one or more entitlements to compensation replacing bonds belonging to any one or more of the Bonds issued by SNS Bank and/or SNS Reaal, respectively, as credited in securities accounts in his or her name with a bank that is a Direct Participant of Euroclear Bank SA/NV or Clearstream Banking, S.A. and whose Claims will after that date remain so registered in such securities accounts in his or her name on the Compensation Payment Date (as defined herein); and who (b) has received, through the Clearing Systems, an Invitation Notice.
Clearing System Notice	A notice based on the contents of this SNS Compensation Memorandum, sent out by the Clearing Systems for forwarding to Claimants, to the effect that Claimants are invited to submit their Compensation Requests in the manner provided for herein.
Clearing Systems	Clearstream, Luxembourg and Euroclear.
Clearstream, Luxembourg	Clearstream Banking, S.A.
Compensation Amount	With respect to each Bond or Claim held by a Claimant on 15 May 2023, (i) the nominal amount of compensation awarded with respect thereto as provided for in the Final Judgment, plus (ii) Accrued Interest thereon.

Compensation Payment Date	The date to be determined by the State.
Compensation Process	The terms and conditions under which, and the procedures according to which, Compensation Amounts may be requested by Claimants from the State and may be paid out to Claimants entitled to such Compensation Amounts as described in this SNS Compensation Memorandum.
Compensation Request Form	A compensation request form, substantially in the form set out in Annex 1 to this SNS Compensation Memorandum.
Compensation Requests	A compensation request made by a Claimant in accordance with the requirements as set out under “ <i>Key actions to be taken by Claimants</i> ” and “ <i>Payment Procedures</i> ” consisting of (i) registration on the Registration Platform and completion and delivery of a Compensation Request Form and (ii) submission of an Electronic Blocking Instruction.
Court	The Dutch Supreme Court (<i>Hoge Raad</i>).
Corporate Action Agent	Kroll Issuer Services Limited.
Direct Participant	Each person who is shown in the records of the Clearing Systems as a holder of a Claim.
Dutch Civil Code	<i>Burgerlijk Wetboek</i> .
Electronic Blocking Instructions	The electronic blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Corporate Action Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Claimants to be able to submit Compensation Requests.
Euroclear	Euroclear Bank SA/NV.
Final Judgement	The judgement of the Court, published on the official website for decisions of the courts of the Netherlands, under number ECLI:NL:HR:2023:649, dated 21 April 2023.
Financial Supervision Act	The Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>).
General Administrative Law Act	The Dutch General Administrative Law Act (<i>Algemene wet bestuursrecht</i>).
General Data Protection Regulation	Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (<i>Algemene Verordening Gegevensbescherming</i>).

Interest Period	The period from, and including, 1 February 2013 to, but excluding, the Compensation Payment Date.
Invitation Notice	A notice to be issued by the Corporate Action Agent to the Clearing Systems for forwarding to Claimants, to the effect that Claimants are invited to submit their Compensation Requests in the manner provided for herein.
Ministerial Regulation	The Ministerial Regulation (<i>ministeriële regeling</i>) in force as of 15 May 2023. This is the Ministerial Regulation providing certain rules in relation to the Compensation Process, issued by the Minister of Finance pursuant to Article 6:12(5) of the Financial Supervision Act.
Monies Consignment Act	Wet van 27 augustus 1980, houdende regelen betreffende de consignatie van gelden (as subsequently amended).
Uitvoeringsorganisatie	The organization responsible for implementation of the Ministerial Regulation.
Registration and Instruction Deadline	25 June 2023, being the final date by which Claimants must register on the Registration Platform in order to obtain their Unique Instruction Reference.
Registration Platform	The online registration platform of Kroll Issuer Services Limited, at https://deals.is.kroll.com/snscompensation .
Sanctions Restricted Persons	<p>means, from time to time, any individual, legal entity or organisation that is listed on any Sanctions List, that is located in or incorporated under the laws of a Sanctioned Country, that is otherwise a target of Sanctions, or that is owned or controlled by or acting on behalf of any of the foregoing; in this definition capitalised terms mean the following:</p> <ul style="list-style-type: none"> - “Sanctions” means any trade, economic or financial sanctions laws, regulations, embargoes, restrictive measures or import and export controls administered, enacted or enforced by any Sanctions Authority; - “Sanctions Authority” means the Netherlands, the European Union and each of its Member States, the United Nations, the United Kingdom and the United States of America, and any of the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State and the U.S. Department of Commerce; - “Sanctions List” means any list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities, each as

amended, supplemented or substituted from time to time; and

- “Sanctioned Country” means, from time to time, any country or territory that is subject to comprehensive or territory-wide Sanctions, including Crimea, Cuba, the non-government controlled areas of Ukraine in the oblasts of Donetsk, Kherson, Luhansk and Zaporizhzhia, Iran, North Korea, Sevastopol and Syria.

**Unique Instruction
Reference**

Reference obtained by a Claimant upon registration on the Registration Platform and to be used in its Compensation Request including Electronic Blocking Instruction submitted by the Direct Participant through the relevant Clearing System.

**Verification
Decision**

The decision relating to the verification of a Compensation Request – and thereby of the Claim on the basis of which such request is made – by or on behalf of the Minister of Finance.

GENERAL INFORMATION AND CERTAIN TERMS AND CONDITIONS

Summary of the Final Judgement

On 1 February 2013, the State nationalised SNS Bank and SNS Reaal, thereby expropriating the holders of certain securities and loans issued by SNS Bank and SNS Reaal respectively, including the Bonds. A number of these former bond and loan holders have contested the compensation of nil that the State had offered as part of the expropriation by initiating compensation proceedings with the Enterprise Chamber of the Amsterdam Court of Appeal (the **Enterprise Chamber**). After several interim judgments, on 11 February 2021 the Enterprise Chamber determined the total compensation to be paid by the State to all expropriated bond and loan holders at almost EUR 805 million, excluding statutory interest from 1 February 2013 until the Compensation Payment Date. In the Final Judgment, the Court dismissed all complaints against – and as such confirmed – the judgment of the Enterprise Chamber.

Summary of relevant provisions of the Ministerial Regulation

The Ministerial Regulation, in force as of 15 May 2023, is issued by the Minister of Finance pursuant to Article 6:12(5) of the Financial Supervision Act, and provides rules in relation to the process for the realisation of compensation payments awarded in the Final Judgment. Rules on the basis of which Claimants are required to follow the Compensation Process as set out herein are provided for in Article 4 of the Ministerial Regulation. The Compensation Process complies with the provisions of said Article 4.

Compensation Requests

In order to be eligible for receipt of compensation under the Compensation Process, Claimants must validly deliver, or arrange to have delivered on their behalf, a duly completed and valid compensation request (a **Compensation Request**) to the Corporate Action Agent not later than on the Registration and Instruction Deadline in the manner set out under “*Key Actions to be taken by Claimants*” and “*Payment Procedures*” below.

Claimants are advised to check with any bank, securities broker or other intermediary through which they hold their relevant securities accounts when such intermediary would need to receive Compensation Requests from a Claimant in order for that Claimant to have timely submitted its Compensation Request to the Corporate Action Agent. The deadlines set by any such intermediary and each Clearing System for the submission of Compensation Requests will be earlier than the Registration and Instruction Deadline.

Compensation Requests will be irrevocable except in the limited circumstances described in “*Correction of Compensation Requests*”.

A separate Compensation Request in respect of Claims for each series of Bonds must be completed by or on behalf of each Claimant entitled to a Compensation Amount in respect of Claims belonging to that series of Bonds.

When submitting a Compensation Request via the relevant Clearing System, a Claimant must follow the procedures described in the relevant Clearing System Notice.

Compensation Amount

The Compensation Amount for which a Claimant has duly submitted a Compensation Request in accordance with the terms of this SNS Compensation Memorandum, will in respect of each Claim held by such Claimant on the Compensation Payment Date be (i) the nominal amount as

calculated by the State on the basis of and in accordance with the Final Judgment, plus (ii) Accrued Interest on such nominal amount. Calculation of each Compensation Amount by the State will, absent manifest error, be conclusive and binding on the Claimants and any other parties involved in the Compensation Process.

Calculation Example

By way of clarification of the manner of calculation of the Compensation Amount, the following theoretical calculation example is given. The theoretical compensation is calculated using a fictional Compensation Payment Date which, for the purposes of this calculation only, is set at 30 October 2023. Calculation basis:

- Starting date: 1 February 2013
- Payment date: 30 October 2023
- Annually compounded interest
- Actual/365
- Initial claim amount¹: EUR 100
- Total Compensation Amount as at 30 October 2023: EUR 128.114

Calculation:

Initial claim amount (EUR)	Start date period	End date period	Statutory interest rate	Interest amount period (EUR)	Total amount of statutory interest (EUR)	Compensation to be paid out (EUR)
100.000	1-2-2013	1-2-2014	3%	3.000	3.000	103.000
103.000	1-2-2014	1-1-2015	3%	2.828	5.828	105.828
103.000	1-1-2015	1-2-2015	2%	0.175	6.003	106.003
106.003	1-2-2015	1-2-2016	2%	2.120	8.123	108.123
108.123	1-2-2016	1-2-2017	2%	2.168	10.291	110.291
110.285	1-2-2017	1-2-2018	2%	2.206	12.497	112.497
112.491	1-2-2018	1-2-2019	2%	2.250	14.747	114.747
114.741	1-2-2019	1-2-2020	2%	2.295	17.042	117.042
117.035	1-2-2020	1-2-2021	2%	2.347	19.389	119.389
119.376	1-2-2021	1-2-2022	2%	2.388	21.777	121.777
121.764	1-2-2022	1-1-2023	2%	2.229	24.005	124.005
121.764	1-1-2023	1-2-2023	4%	0.414	24.419	124.419
124.406	1-2-2023	30-10-2023	4%	3.695	28.114	128.114

This calculation example is provided for the benefit of Claimants purely for clarification purposes, and Claimants cannot derive any right or entitlement to compensation from the State on the basis of this example.

¹ Example: You held 1 bond with ISIN: XS0310904155, the nominal value of this bond was EUR 1,000 and the percentage compensation is amount of compensation / outstanding nominal amount as at 1 February 2013. In this situation, the initial claim amount is: $1 \times 1,000 \times 168,900,000 / 250,000,000 = \text{EUR } 675.60$. For illustrative purposes EUR 100 is used as the initial claim amount in the above example.

Eligibility

It is the sole responsibility of each Claimant to satisfy itself that it is eligible to apply for and to receive a Compensation Amount under the terms of and in accordance with this SNS Compensation Memorandum. Any failure for any reason of a Claimant to apply for a Compensation Amount under the terms of and in accordance with this SNS Compensation Memorandum may result in such Claimant not receiving the Compensation Amount to which it may be entitled under the terms of this SNS Compensation Memorandum, and neither the State nor the Corporate Action Agent can be held liable in respect thereof. See under “*Failure to apply*” below.

Validation

Compensation Requests will be subject to validation checks to be carried out by the Corporate Action Agent and by the Uitvoeringsorganisatie. See under the heading “*Corrections of Compensation Requests*” below.

Failure to apply

Compensation Amounts for which no or incomplete or invalid Compensation Requests were made by the relevant Claimants, may be subject to the terms of Article 3 paragraph 1e of the Ministerial Regulation and the Monies Consignment Act (*Wet op de consignatie van gelden*) be paid by the State into the Consignment Depository (*consignatiekas*).

A Compensation Request of a Claimant will be considered incomplete or invalid if (i) either the registration of the Claimant on the Registration Platform and submission of the Compensation Request or (ii) the Electronic Blocking Instruction is not made, is not timely made or is incomplete or incorrect. Correction of incomplete or incorrect Compensation Requests can only be made in the manner as set out under “*Correction of Compensation Requests*” below.

Claimants whose Compensation Requests were incomplete or invalid as described above may be able to require payment out of the Consignment Depository of the Compensation Amounts to which they are entitled, provided that they can prove their entitlement in accordance with the applicable provisions of Dutch civil procedural law and the Monies Consignment Act.

Any payments of Compensation Amounts made by the State into the Consignment Depository will constitute a full discharge of the corresponding payment obligation of the State, as stated in Article 6:13(1) of the Financial Supervision Act, and the State shall have no further obligations towards the relevant Claimants in respect of such Compensation Amounts so paid into the Consignment Depository.

From the date of payment of Compensation Amounts into the Consignment Depository, interest will no longer accrue at the Interest Rate (being the legal interest rate (*wettelijke rente*) in the Netherlands), but interest will instead accrue on the amount so deposited at the interest rate as determined on a yearly basis by the Minister of Finance in accordance with Article 9, subsections 2 up to and including 6 of the Monies Consignment Act.

The State will duly make an announcement of payments into the Consignment Depository in accordance with Article 6:13(2) of the Financial Supervision Act. See under “*Announcements*” and under “*Payment procedures*” below.

Announcements

All announcements made in connection with the Compensation Process will be made by the State or by the Corporate Action Agent acting on behalf of the State by (i) the issue of a press release and/or (ii) delivery of notices to the Clearing Systems for communication to Claimants.

Delays may be experienced in respect of notices delivered to the Clearing Systems and Claimants are advised to contact the Corporate Action Agent for the relevant announcements during the course of the Compensation Process.

Payment on Compensation Payment Date

If Compensation Requests have been validly issued to and validated by or on behalf of the State in accordance with the terms of this SNS Compensation Memorandum, the relevant Compensation Amounts will be paid, in immediately available funds, without set-off or deductions or withholdings, on the Compensation Payment Date to the relevant Clearing System for payment to the cash accounts of the relevant Claimants in the Clearing System (see “*Payment Procedures*” below). The payment of such aggregate amounts to the Clearing Systems will constitute a full discharge of the obligation of the State to all relevant Claimants in respect of the payment of the relevant Compensation Amounts due to them.

Provided the State makes full payment of the relevant Compensation Amounts for all Compensation Requests validly issued to and validated by or on behalf of the State, under no circumstances will any additional interest be payable to a Claimant because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary to the relevant Claimant.

Amendments, waivers, discontinuation

The State may amend or waive any condition of or discontinue the Compensation Process at any time if and to the extent such is permitted or required by the terms of the Final Judgement, the Ministerial Regulation and applicable provisions of Chapter 6.1 of the Financial Supervision Act. Details of any such amendment, waiver or discontinuation will be announced to Claimants as soon as reasonably practicable after the relevant decision is made.

If Compensation Requests are determined by the Corporate Action Agent and/or the Uitvoeringsorganisatie acting on behalf of the State to be incomplete or invalid, the Corporate Action Agent will notify the Claimant concerned thereof by notice to the relevant Clearing System for onward notification to the Claimant concerned.

Complaints procedure

If a Claimant has a complaint in relation to the implementation of the Compensation Process, such complaint may be submitted and will be dealt with in the manner set out in the Complaints Procedure, see Annex 2.

Claimant Data

The personal data that Claimants will provide to the Corporate Action Agent, the Uitvoeringsorganisatie and/or the State in the Compensation Process will be used solely for the purposes of implementing the Compensation Process and will not be used for any other purpose. The Compensation Process is instituted to meet all applicable Dutch law requirements on personal data protection, including requirements under the General Data Protection Regulation. For more information regarding the processing of Claimants' personal data, Claimants should

refer to the privacy statement available at <https://www.government.nl/ministries/ministry-of-finance/privacy>.

Sanctions Restricted Persons and Claimants by virtue of attachment, seizure or encumbrance in respect of a Claim

Claimants who are Sanctions Restricted Persons or Claimants by virtue of attachment, seizure or encumbrance in respect of a Claim under the laws of the Netherlands or of any other jurisdiction cannot submit their claims using the Compensation Process set out herein, but will have to submit their claims in writing to the Uitvoeringsorganisatie, who will subsequently deal with such claims in accordance with applicable sanctions laws, as applicable, and other regulations. This also applies to holders of Claims who did not for any reason receive an Invitation Notice through the Clearing Systems. For more information regarding submission of claims to the Uitvoeringsorganisatie and the address of the Uitvoeringsorganisatie, Claimants should refer to www.compensationsns.nl (English version) or www.vergoedingsns.nl (Dutch version).

Further provisions

The State represents that the Compensation Process as described herein is in conformity with the Final Judgement, the Ministerial Regulation and applicable provisions of Chapter 6.1 of the Financial Supervision Act. Each Claimant is solely responsible for making its own independent appraisal of all matters as such Claimant deems appropriate in connection with the Compensation Process. Except to the extent stated in this paragraph, neither the State, the Corporate Action Agent and the Uitvoeringsorganisatie nor any of their respective employees, agents or affiliates makes any representation or recommendation whatsoever regarding this SNS Compensation Memorandum.

Each of the Corporate Action Agent and the Uitvoeringsorganisatie (which latter organisation validates Compensation Requests) is the agent of the State and owes no duty to any Claimant.

No person other than the State, the Corporate Action Agent and the Uitvoeringsorganisatie has been authorised to give any information or to make any representation about the Compensation Process and, if given or made, such information or representation must not be relied upon as having been authorised by the State, the Corporate Action Agent or the Uitvoeringsorganisatie.

References in this SNS Compensation Memorandum to **Claimants** is a reference only to each person who falls under the definition of Claimant as given above under “*Definitions*”. Any person other than a Claimant who has an interest in the Claims or in the receipt of Compensation Amounts will not be considered a Claimant, and any such interest will not be taken into account by the State and the Corporate Action Agent in the Compensation Process. Payments of Compensation Amounts will only be made to Claimants.

All references in this SNS Compensation Memorandum to **EUR, euro** and **€** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended. Compensation Amounts in respect of Claims will be payable by the State in euro.

Governing law and jurisdiction of courts

All rights and obligations arising from or in connection with the Compensation Process, this SNS Compensation Memorandum, the Final Judgment, the Ministerial Regulation and any announcements made or actions taken by the State, the Corporate Action Agent and/or the Uitvoeringsorganisatie in connection with the Compensation Process, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with Dutch law.

The courts of Rotterdam, the Netherlands have exclusive jurisdiction to settle any dispute arising out of or in connection with the implementation of the Compensation Process (including a dispute regarding this provision or relating to the existence and validity of this SNS Compensation Memorandum and any documents referred to therein or any non-contractual obligation arising out of or in connection with the implementation of the Compensation Process), but expressly excluding the Verification Decision by or on behalf of de Minister of Finance, which is subject to the provisions of the General Administrative Law Act, including its provisions on the filing of objection proceedings (*bezwaar*) and judicial review (*beroep*). By submitting their Compensation Requests, the Claimants will be deemed to agree that these governing law and jurisdiction provisions are the most appropriate and the most convenient forum, respectively, to settle the foregoing matters.

Assistance

Questions and requests for assistance in connection with the Compensation Process may be directed to the Corporate Action Agent, at its address as set out on the final page of this SNS Compensation Memorandum.

EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only.

Events

Times and Dates

(All times are CET)

Commencement of the Compensation Process

Issuance of this SNS Compensation Memorandum to Claimants following the publication of the Final Judgement, to be included in the Invitation Notice by the Corporate Action Agent to be sent to the Claimants through the Clearing Systems, to the effect that Claimants may as from the date of such notice submit their Compensation Requests to the State.

start: 15 May 2023 9:00 AM

Registration and Instruction Deadline

Final deadline for registration by Claimants on the Registration Platform and for receipt of Electronic Blocking Instructions by the Corporate Action Agent in order for Claimants to be able to be eligible for payment of Compensation Amounts hereunder.

until: 25 June 2023 23:59 PM

Confirmation of receipt of Compensation Requests

The Corporate Action Agent will issue notices to the Claimants who have submitted Compensation Requests confirming the receipt thereof and allocating to each Claimant a Unique Instruction Reference to be used in all communications between the Corporate Action Agent and the Claimant concerned in the Compensation Process.

Compensation Announcement

Announcement by the State of whether Compensation Requests have been accepted by the State, and that Compensation Amounts will be paid on the Compensation Payment Date as provided for in this SNS Compensation Memorandum.

14 September 2023

Compensation Payment Date

Payment of Compensation Amounts will be transferred to the Clearing Systems for on-payment through the relevant giro systems to the Claimants entitled thereto.

6 October 2023

The above times and dates are subject to the right of the State to extend, re-open, amend, and/or terminate the Compensation Process (if and to the extent permitted under the terms of the Final Judgement, the Ministerial Regulation and applicable law). Claimants are advised to check with any bank, securities broker or other intermediary through which they hold their claim rights when such intermediary would need to receive Compensation Requests from a Claimant in order for that Claimant to be eligible for compensation. The deadlines set by any such intermediary and each Clearing System for the submission of Compensation Requests will be earlier than the Registration and Instruction Deadline. See "Payment Procedures" below.

FURTHER PROVISIONS

Responsibility for complying with the terms of the Compensation Process

Claimants are responsible for complying with all of the terms as set out herein for submitting their Compensation Requests and for taking such other actions as may be reasonably necessary or appropriate in connection with their entitlement to Compensation Amounts.

Responsibility to consult advisers

Each Claimant is solely responsible for making its own independent appraisal of all matters as such Claimant deems appropriate in connection with the submission of a Compensation Request.

Claimants should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of tendering their Compensation Requests and payment to them of the relevant Compensation Amount. The costs of any consultations of advisers by a Claimant will be for the account of such Claimant.

Restrictions on transfers

Regardless of and without prejudice to restrictions on transfers of entitlements to Compensation Amounts applicable prior thereto, as from the date of submission of a Compensation Request, the claim entitlements of the Claimant concerned will be blocked in the relevant securities account in the relevant Clearing System until the occurrence of the Compensation Payment Date. Such claim entitlement may as from that date not be transferred, encumbered or otherwise disposed of, whether by book-entry transfer, by assignment or otherwise.

TAX CONSEQUENCES

Claimants should for their own account consult their own professional advisers regarding possible tax consequences of tendering Compensation Requests and the receipt of Compensation Amounts under the laws of the jurisdictions that apply to them. Claimants are liable for their own taxes and have no recourse whatsoever to the State or the Corporate Action Agent with respect to taxes arising in connection therewith.

KEY ACTIONS TO BE TAKEN BY CLAIMANTS

The following is a summary of key actions to be taken by Claimants who wish to participate in the claim procedure

CLAIMANTS WHO WISH TO PARTICIPATE IN THE CLAIM PROCEDURE SHOULD TAKE THE FOLLOWING ACTIONS. BOTH OF THESE STEPS ARE REQUIREMENTS FOR SUBMITTING A VALID COMPENSATION REQUEST NO LATER THAN 25 JUNE 2023.

Step 1: Registration and Compensation Request Form to be completed by Claimants

Register on the Registration Platform by the Registration and Instruction Deadline

Each Claimant should register on the Registration Platform and complete and deliver a Compensation Request Form in accordance with the instructions on the Registration Platform by the Registration and Instruction Deadline in order to receive a Unique Instruction Reference. When registering on the Registration Platform, a Claimant must, amongst other things, provide the following information:

- the aggregate nominal amount of the Claims in respect of which it wishes to submit its claim.
- (i) the name of the Direct Participant or (ii) their nominees, custodians, intermediaries or persons acting in similar capacity for the Claimants to arrange for their Direct Participant in Clearstream, Luxembourg or Euroclear through which it holds the Claims to arrange for their Direct Participant in Clearstream, Luxembourg or Euroclear to submit an Electronic Blocking Instruction, and the securities account number at the relevant Clearing System in which the Claims are held.

Separate registrations on the Registration Platform must be made on behalf of each Claimant.

The authorisations, instructions and requests described in this paragraph are irrevocable.

Step 2: Electronic Blocking Instruction

Submit an Electronic Blocking Instruction by the Registration and Instruction Deadline through the Clearing Systems.

Each Claimant must procure that Claims subject to a Compensation Request have been blocked in the securities account to which they are credited in the relevant Clearing System with effect as from, and including, the day on which the Compensation Request is delivered to the Corporate Action Agent, so that no transfers of such Claims may be effected at any time after such date pursuant to the terms set out in this SNS Compensation Memorandum. Such Claims should be blocked pursuant to an Electronic Blocking Instruction in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System. Each Electronic Blocking Instruction should confirm the nominal amount of the Claim concerned, the name and address of the Claimant, the Unique Instruction Reference as obtained on the website. The Corporate Action Agent shall be entitled to treat the submission of an Electronic Blocking Instruction as a confirmation that such Claims have been so blocked.

The receipt of an Electronic Blocking 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 Claims in the securities account of the Claimants (or the account through which they hold their Claims) at the relevant Clearing System so that no transfers may be effected in relation to such Claims.

Only Direct Participants may submit an Electronic Blocking Instruction to the relevant Clearing System. Direct Participants in Clearstream, Luxembourg or Euroclear shall be deemed to have given authority to Clearstream, Luxembourg or Euroclear to disclose their identity to the State and the Corporate Action Agent and their respective legal advisers upon submission of a Compensation Request, and as long as such Compensation Request has not been withdrawn in accordance with the terms herein prior to the provision of such details.

Each Claimant that is not a Direct Participant must arrange for the Direct Participant through which it holds Claims or for the nominee, custodian, intermediary or person acting in a similar capacity for the Claimant through which it holds the Claims to arrange for their Direct Participant in Clearstream, Luxembourg or Euroclear to submit an Electronic Blocking Instruction, as the case may be, on its behalf to the relevant Clearing System prior to the deadline(s) specified by such Clearing System and so as to be received by the Corporate Action Agent prior to the Registration and Instruction Deadline.

Claimants are advised to check with any nominee, custodian, intermediary or person acting in a similar capacity for the Claimant whether such nominee, custodian, intermediary or person acting in a similar capacity for the Claimant would require receipt of Electronic Blocking Instructions before the deadlines and within the periods specified in this SNS Compensation Memorandum. The deadlines set by each Clearing System for the submission of Electronic Blocking Instructions will be earlier than the relevant deadlines specified in this SNS Compensation Memorandum.

General

All questions as to the form of documents and validity, form, eligibility (including time of receipt) and acceptance of a Compensation Request will be determined by the Corporate Action Agent, which determination shall be final and binding subject to applicable law. None of the State, the Corporate Action Agent or the Uitvoeringsorganisatie or any other person shall be under any duty to give notification of defects or irregularities with respect to deliveries of Compensation Requests, nor shall any of them incur any liability for failure to give such notification.

CLAIMANTS WHO WISH TO SUBMIT A COMPENSATION REQUEST ARE REQUIRED TO DELIVER SUCH REQUESTS IN THE REQUIRED FORMAT AND IN ACCORDANCE WITH THE REQUIREMENTS AS SET OUT HEREIN BY THE REGISTRATION AND INSTRUCTION DEADLINE.

COMPENSATION REQUESTS WILL BE DELIVERED BY THE CORPORATE ACTION AGENT TO THE UITVOERINGSORGANISATIE FOR VALIDATION.

IN NO EVENT SHOULD A CLAIMANT TENDER OR DELIVER COMPENSATION REQUESTS OR ANY DOCUMENTATION EVIDENCING ITS CLAIM TO THE STATE OR THE CORPORATE ACTION AGENT OR THE UITVOERINGSORGANISATIE AT ANY TIME OTHER THAN IN ACCORDANCE WITH THIS SNS COMPENSATION MEMORANDUM.

PAYMENT PROCEDURES

Claimants who need assistance with respect to the procedures should contact the Corporate Action Agent, the contact details for which are on the last page of this SNS Compensation Memorandum.

Summary of Action to be Taken

- (a) Compensation announcement issued by the State. This is the announcement of the State as referred to in Article 6:12(2) of the Financial Supervision Act.
- (b) Information to be sent out by Clearing Systems of the Invitation Notice, which is based on this SNS Compensation Memorandum, to be forwarded through their respective Direct Participants to Claimants, and of the Clearing System Notice by virtue of which this SNS Compensation Memorandum will be given to Claimants and whereby Claimants are invited to submit Compensation Requests.
- (c) Registration on the Registration Platform as set out under “*Key Actions to be taken by Claimants*” above.
- (d) Claimants receive, via the Registration Platform, Unique Instruction Reference and further instructions as to the delivery of Compensation Requests.
- (e) Delivery of Compensation Requests by Claimants to the Corporate Action Agent. Compensation Requests must be made by firstly submitting information through the Registration Platform and completion and delivery of a Compensation Request Form and subsequently by submitting an Electronic Blocking Instruction through the Clearing Systems. Compensation Requests that are incomplete or invalid and are submitted to the Corporate Action Agent prior to the Registration and Instruction Deadline in accordance with the terms of this SNS Compensation Memorandum, will not be accepted by the State, except only as set out under “*Correction of Compensation Requests*”.
- (f) Validation by the Corporate Action Agent and by the Uitvoeringsorganisatie of Compensation Requests.
- (g) Notice by the Corporate Action Agent to the Claimants concerned of incomplete or invalid Compensation Requests, and, if applicable, correction of incomplete Compensation Requests as set out under “*Correction of Compensation Requests*”).
- (h) Notice by the State to Claimants whether or not a Compensation Request has been accepted.
- (i) Payment by the State of Compensation Amounts will be made, in immediately available funds, on the Compensation Payment Date to the relevant Clearing System for on-payment, via the Direct Participants, to the cash accounts of the relevant Claimants. The payment of such aggregate amounts to the Clearing Systems will constitute full discharge the obligation of the State to all relevant Claimants in respect of the payment of the relevant Compensation Amounts.
- (j) Payment by the State of Compensation Amounts for which no valid Compensation Request was received by the State into the Consignment Depository (*consignatiekas*). Such payment will be made by the State in accordance with the terms of Article 3(1) sub a. of the Ministerial Regulation and, if applicable, the terms of the Monies Consignment Act.
- (k) Announcement by the State of payments into the Consignment Depository. This is the announcement referred to in Article 6:13(2) of the Financial Supervision Act.

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Compensation Request will be determined by or on behalf of the State in its sole discretion, which determination shall be final and binding upon Claimants.

The State reserves the absolute right to waive any defect, irregularity or delay in respect of particular Compensation Requests. It remains within the discretion of the State whether any defects, irregularities or any delay may be waived.

A Compensation Request containing any defect or irregularity not waived by or on behalf of the State will be deemed not made and will not result in a Compensation Amount being awarded or paid out by the State to the Claimant concerned in accordance with the Compensation Process. Neither the State, the Corporate Action Agent nor the Uitvoeringsorganisatie shall be under any duty to give notice to a Claimant of any defects or irregularities in a Compensation Request (except only as stated in “*Corrections to Compensation Requests*” below), nor shall either of them incur any liability for failure to give such notice.

Claimants' representations, warranties and undertakings

By submitting a valid Compensation Request, a Claimant will represent and undertake as follows to and in favour of the State:

- (a) it has received the SNS Compensation Memorandum, and has reviewed, understands and accepts to comply with the Compensation Process as described herein;
- (b) it is a Claimant as defined herein;
- (c) it will comply with the restrictions on transfers as set out on page 18 above;
- (d) it has had or will timely have access to such financial and other information concerning the Compensation Process, and has consulted or will consult, for its own account, with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its submission of a Compensation Request;
- (e) it is not a Sanctions Restricted Person (as defined in this SNS Compensation Memorandum);
- (f) it has full power and authority to submit the Compensation Request and to receive the Compensation Amount if awarded by the State;
- (g) it agrees and acknowledges that the Compensation Request submitted by it shall be irrevocable except in the limited circumstances set out under “*Corrections to Compensation Requests*” below;
- (h) the Compensation Request Form to be submitted by it to the Corporate Action Agent in the manner set out under “*Key Actions to be taken by Claimants*”:
 - (i) has been accurately and correctly completed;
 - (ii) does not contain any information or data which are not correct and complete;
 - (iii) does not omit to make any statement which is or may be relevant to the State and the Corporate Action Agent in determining whether the Compensation Request is accurate and whether the Compensation Amount can be paid out by the State to it;
 - (iv) has been duly executed by it or by its duly authorised signatory either electronically or by uploading a signature page;

- (i) no person other than the Claimant itself has any right to receive from the State the Compensation Amount for which the Compensation Request is made;
- (j) the entitlement of the Claimant to the Compensation Amount has not been transferred or otherwise divested by the Claimant, nor has such entitlement been made subject to any kind of security right in favour of a third party;
- (k) the entitlement of the Claimant to the Compensation Amount is not subject to any form of attachment (*beslag*) or seizure or encumbrance under the laws of the Netherlands or of any other jurisdiction;
- (l) such Claims are at the time of submission of the Compensation Request, and will thereafter continue to be, held by it or on its behalf at Clearstream, Luxembourg or Euroclear; and
- (m) such Claims have been blocked (and will remain blocked) in the securities account to which such Claims are credited in the relevant Clearing System.

CORRECTION OF COMPENSATION REQUESTS

In case of discrepancies between a Claimants registration on the Registration Platform and Electronic Blocking Instructions, the Corporate Action Agent shall notify both the Direct Participant and the Claimant. It will be their responsibility to take further action. Significant changes are required to take place by means of an Electronic Blocking Instruction. Only after the discrepancies have been corrected, the Corporate Action Agent shall accept such Compensation Request and will submit it to the Uitvoeringsorganisatie.

ANNEX 1

Compensation Request Form

This Compensation Request is made by me in accordance with the terms of the SNS Compensation Memorandum to: the Corporate Action Agent as agent for the State of the Netherlands.

1. I am completing this form as a:

☐ natural person

☐ legal entity

2. In this Compensation Request, capitalised terms have the meaning as given to such terms in the SNS Compensation Memorandum.

3. The date of this Compensation Request is:

4. My first name/initials is/are (if applicable):

5. My surname is (if applicable):

6. Name of legal entity is (if applicable):

7. My address is:

Street

Number (plus if applicable apartment nr or identity)

Postal Code

City

Province

Country

8. My email address is:

9. Repeat of my email address:

10. Code of compensation entitlement held by me in my securities account:

Please clearly indicate the relevant Code in the list of Codes given below:

1) Original ISIN-code	2) Technical Common Codes	3) Nominal amount	4) Outstanding nominal amount as at 1 Feb 2013	5) Coupon	6) Issuer
XS0468954523	89997798	€ 320,000,000	€ 320,000,000	11.25%	SNS Bank
XS0172565482	89997909	€ 200,000,000	€ 10,950,000	5.75%	SNS Bank
XS0552743048	89998085	€ 500,000,000	€ 262,342,000	6.25%	SNS Bank
XS0363514893	89998352	€ 200,000,000	€ 36,500,000	6.625%	SNS Bank
XS0097515307	89998492	€ 5,000,000	€ 5,000,000	4.238%	SNS Bank
XS0310904155	89997496	€ 350,000,000	€ 250,000,000	6.258%	SNS Reaal
XS0382843802	89997674	\$ 100,000,000	\$ 100,000,000	8.45%	SNS Reaal

11. Aggregate nominal amount of my entitlement as stated in my securities account:
12. Clearing System Account Number:
13. Name of Account Holder at Clearing System:
14. I make the following representations and undertakings to and in favour of the State of the Netherlands. These representations and undertakings will continue to be valid and binding upon me during the period beginning on the date of this Compensation Request and ending on the Compensation Payment Date:
 - The Compensation Request herewith submitted by me:
 - a. has been accurately and correctly completed;
 - b. does not contain any information or data which is not correct and complete;
 - c. does not omit to make any statement which is or may be relevant to the State and the Corporate Action Agent in determining whether the Compensation Request is accurate and whether the Compensation Amount can be paid out by the State to me;
 - d. has been duly executed by me either electronically or by uploading a signature page.
 - No person other than me has any right to receive from the State the Compensation Amount for which the Compensation Request is made.
 - My entitlement to the Compensation Amount has not been transferred or otherwise divested by me, nor has such entitlement been made subject by me to any kind of security right in favour of a third party.
 - No attachment or encumbrance exists with respect to my entitlement to the Compensation Amount.
 - I am and will remain reachable on my above email address and I agree that communications between me and the Corporate Action Agent or the State may be conducted using my above email address.

- I confirm to be bound by the terms and conditions applicable to me as set out in the SNS Compensation Memorandum, including the representations, warranties and undertakings deemed to be made pursuant to paragraph “Claimants' representations, warranties and undertakings” of the SNS Compensation Memorandum.
- I agree that all rights and obligations arising from or in connection with the Compensation Process, the SNS Compensation Memorandum, the Final Judgment, the Ministerial Regulation and any announcements made or actions taken by the State and/or the Corporate Action Agent and/or the Uitvoeringsorganisatie in connection with the Compensation Process, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with Dutch law. I further agree that the courts of Rotterdam, the Netherlands have exclusive jurisdiction to settle any dispute arising out of or in connection with the implementation of the Compensation Process (including a dispute regarding this provision or relating to the existence and validity of the SNS Compensation Memorandum and any documents referred to therein or any non-contractual obligation arising out of or in connection with the implementation of the Compensation Process), but expressly excluding the Verification Decision by or on behalf of de Minister of Finance, which is subject to the provisions of the General Administrative Law Act, including its provisions on the filing of objection proceedings (*bezwaar*) and judicial review (*beroep*). I agree that these governing law and jurisdiction provisions are the most appropriate and most convenient forum, respectively, to settle the foregoing matters.

Signature:

ANNEX 2

Complaints procedure

In the event a Claimant has a complaint against the Corporate Action Agent or the Uitvoeringsorganisatie in respect of the Compensation Process, the Claimant can initiate a complaints procedure in accordance with the terms of the Complaints Procedure Protocol which may be found online at www.compensationsns.nl (English version) or www.vergoedingsns.nl (Dutch version). Complaints can be submitted via the complaints form on www.compensationsns.nl (English version) or www.vergoedingsns.nl (Dutch version). Complaints will be dealt with by a Complaints Commission as set out in the Complaints Procedure Protocol referred to above. The complaints procedure is subject to the provisions of Article 9:1 and following of the General Administrative Law Act, to the extent applicable.

ANNEX 3

Notices of incomplete, incorrect or invalid Compensation Requests

In the event that the Corporate Action Agent or the Uitvoeringsorganisatie determines that a Compensation Request is incomplete, incorrect or invalid, the Corporate Action Agent will notify the Claimant concerned thereof through the Clearing Systems and/or to the Claimant directly, where possible.

CONTACT DETAILS

CORPORATE ACTION AGENT

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

snscompensation@is.kroll.com

<https://deals.is.kroll.com/snscompensation>