

# PUBLIC PURCHASE OFFER

of

**N+V AG**

Birmensdorferstrasse 123 | 8036 Zurich | Switzerland

to the holders of bonds issued by

**SNS Bank NV (de Volksbank NV)**

**SNS REAAL NV (SRH NV)**

to purchase their bonds against payment of a purchase price of

**25 %**

of the nominal value.

| ISIN         | Common Code, Technical ISIN          | FIGI         |
|--------------|--------------------------------------|--------------|
| XS0172565482 | 089997909 / 017256548 / XS0899979099 | BBG00005LWC0 |
| XS0310904155 | 089997496 / 031090415 / XS0899974967 | BBG0000F5ZY5 |
| XS0363514893 | 089998352 / 036351489 / XS0899983521 | BBG0000P5T95 |
| XS0382843802 | 038284380                            | BBG0000RR1Z9 |
| XS0468954523 | 089997798 / 046895452 / XS0899977986 | BBG0000QLGW7 |
| XS0552743048 | 089998085 / 055274304 / XS0899980857 | BBG0017VM701 |

**Since the original ISIN may have been changed into bank-internal technical ISIN depending on the custodian, please also consult the corresponding Common Codes.**

The acceptance period runs from **30.01.2023** to **22.02.2023**, 18:00 (Zurich local time)

**N+V AG assumes and requests that banks and other financial institutions as recipients of this notice will inform their clients about this purchase offer. Banks that do not offer their clients bank-based settlement are asked to forward the contact information given below to their clients.**

## **1. PURCHASE OFFER**

N+V AG is offering bondholders the option to sell the above bonds against payment of a purchase price of 25 % of the nominal value. The purchase of the bonds excludes the payment of accrued interest ("flat"). The prerequisite is that the bondholder was in possession of the bonds on 01.02.2013 and has been since then. All claims against the Dutch state will be sold along with the bonds. N+V AG does not charge any fees/costs.

A sale may be advantageous from a tax point of view by realising losses. This depends on the seller's individual tax situation. This note does not constitute a recommendation.

The offer is unlimited in terms of the total nominal value.

The offer is subject to Swiss law and is not aimed at bondholders in a jurisdiction where this offer would violate the laws applicable there. N+V AG has not fully examined all potential local restrictions - the bondholders are requested to consult with their legal and tax advisers to determine if any restrictions could prevent them from participating.

The period within which the offer may be accepted ends 22.02.2023, 18:00 (Zurich local time). Declarations of acceptance received after the acceptance period has expired might be accepted in individual cases after consultation.

## **2. IMPLEMENTATION OF THE OFFER**

### **2.1. DECLARATION OF ACCEPTANCE**

The acceptance should be declared to the custodian bank or the securities service company (hereinafter referred to as "custodian institution"). In addition and also in the event that the custodian institution does not offer bank-based settlement, the declaration of acceptance should be sent directly to N+V AG by fax or as a scan by e-mail.

The acceptance of the purchase offer becomes effective upon receipt of the declaration of acceptance by the custodian institution or N+V AG. With the acceptance of the tendered bonds by N+V AG (see Section 2.2.), a purchase contract is concluded between the bondholder and N+V AG in accordance with the provisions of the offer document published herewith. There is no entitlement to acceptance of the tendered bonds. N+V AG is entitled to reject incoming declarations of acceptance without cause and also terminate the purchase offer prematurely. By accepting the purchase offer, the bondholder declares its consent to this.

By accepting the offer, the bondholder and N+V AG agree to transfer ownership of the bonds submitted for sale to N+V AG. Furthermore, all claims of the bondholder against the Dutch state (e.g. for compensation payments) are assigned to N+V AG. The bondholders declare by accepting that the tendered securities are and will remain in their sole ownership at this point in time and until any transfer of ownership, as well as being free of third party rights. In addition, the bondholders declare that they were in possession of the bonds tendered by them on 01.02.2013 and have been since then.

By accepting the offer, the bondholders who accept the offer instruct and authorize their custodian institution to undertake all necessary or appropriate actions to process this offer and to submit and accept declarations, in particular to bring about the transfer of ownership of the bonds to N+V AG.

The instructions, orders and powers of attorney listed in the preceding paragraphs are irrevocably issued in the interest of smooth and quick processing of this offer.

## 2.2. PROCESSING THE OFFER AND PAYMENT OF THE PURCHASE PRICE

For the further processing of the offer, it is necessary that the custodian institution

- a.) on the banking day following the end of the acceptance period at the latest, informs N+V AG of the nominal value of the bonds for which the bondholders have declared their acceptance of this offer; and
- b.) together with the notification of the nominal value of the bonds in accordance with a) above, inform N+V AG to which account of the custodian institution the purchase price is to be transferred; and
- c.) transfer the bonds to the account of N+V AG immediately after N+V AG declares acceptance.

N+V AG will indicate its acceptance or non-acceptance of the tendered bonds by email. For this reason, the custodian institutions are requested to provide the purchaser with an email address along with the notifications stipulated in lit. a) and lit. b) above.

For the processing with banks, N+V AG makes advance payments (payment before delivery). The transfer of the purchase price will be instructed to the custodian institution shortly after the acceptance period has expired.

Once the purchase price has been credited to the respective custodian institution, N+V AG will have fulfilled its obligation to pay the purchase price to the bondholder who accepted the offer. It is up to the respective custodian institution to credit the cash payment to the accepting bondholder.

If the custodian institution does not offer bank-based settlement, the bondholder declaring acceptance shall instruct their custodian institution to transfer the bonds to the custody account of N+V AG. In this case, the purchase price will be paid after receipt of the bonds.

Messages to N+V AG should be sent to the fax number +41 44 55 22 650 or emailed to [kontakt@nv.ag](mailto:kontakt@nv.ag)

## 2.3. COST OF ACCEPTANCE

Any costs arising from the acceptance of this offer are to be borne by the respective bondholder. N+V AG does not charge any fees/costs.

### **3. TAX NOTICE**

The tax treatment of the sale for the bondholders depends on their respective individual tax situations.

### **4. ENQUIRIES AND CONTACT**

For further questions, please contact:

N+V AG

Birmensdorferstrasse 123

8036 Zurich

Switzerland

Fax: +41 44 55 22 650

Email: [kontakt@nv.ag](mailto:kontakt@nv.ag)

Web: [www.nv.ag](http://www.nv.ag)

# DECLARATION OF ACCEPTANCE

of the public purchase offer of  
N+V AG | Birmensdorferstrasse 123 | 8036 Zurich | Switzerland

to the holders of bonds issued by  
SNS Bank NV (de Volksbank NV)  
SNS REAAL NV (SRH NV)

The acceptance period runs from **30.01.2023** to **22.02.2023**, 18:00 (Zurich local time)

I

Surname, first name(s): \_\_\_\_\_

Email address: \_\_\_\_\_

Custody account number: \_\_\_\_\_

Custodian institution: \_\_\_\_\_

accept the offer of N+V AG to purchase bonds with ISIN

**XS0172565482** with a nominal value of EUR \_\_\_\_\_

**XS0310904155** with a nominal value of EUR \_\_\_\_\_

**XS0363514893** with a nominal value of EUR \_\_\_\_\_

**XS0382843802** with a nominal value of USD \_\_\_\_\_

**XS0468954523** with a nominal value of EUR \_\_\_\_\_

**XS0552743048** with a nominal value of EUR \_\_\_\_\_

at a purchase price of 25 % of the nominal value in accordance with the provisions of the purchase offer. All claims against the Dutch state will be sold along with the bonds.

I declare that I was in possession of the bonds on 01.02.2013 and have been since then.

I declare that the bonds offered for purchase will be free of third-party rights at the time ownership is transferred to N+V AG.

\_\_\_\_\_  
Place, date

\_\_\_\_\_  
Signature