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| Southey Capital Ltd London | Kapitalmarkt | SOUTHEY CAPITAL LTD ANNOUNCES AN INVITATION TO PURCHASE SECURITIES OF SNS BANK NV AND SNS REAAL NV FOR CASH | 28.12.2020 |
| Name | Bereich | Information | V.-Datum |

Southey Capital Ltd
London

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SOUTHEY CAPITAL LTD ANNOUNCES AN INVITATION TO PURCHASE SECURITIES OF SNS BANK NV AND SNS REAAL NV FOR CASH

Today, Southey Capital Ltd (then "Offeror ") has launched an invitation to holders of the securities issued by SNS Bank NV and SNS REAAL NV, which have been expropriated by the State of Netherlands, to tender for purchase by the Offeror for cash, subject to applicable offer and distribution restrictions.

| Security | WKN | ISIN | Technical Common Code | Offer Price |
|------------------------|--------|--------------|-----------------------|-------------|
| SNS Bank 11.25 Perp | A1AQE5 | XS0468954523 | 089997798 | 18.5% |
| SNS Bank 6.25 10/26/20 | A1A2YG | XS0552743048 | 089998085 | 18.5% |
| SNS REAAL Float Perp | A0NZVX | XS0310904155 | 089997496 | 18.5% |

Purchase Price

Subject to the Offeror accepting and any additional documentation being, the Offeror will pay an amount in cash equal to 18.5% of the nominal amount of each Security accepted for purchase by the Offeror.

Rationale for the Offer

The Offeror believes that the Offer will provide an opportunity to holders to realize liquidity with respect to their Securities that might not otherwise be available to such holders.

Acceptance Procedure

Holders that wish to accept the offer are requested to complete the attached Form of Acceptance and send this directly via email to the Offeror at sns@southeycapital.com, attaching evidence of their holding. Forms of Acceptance received by the 20th of January 2021, when accepted by the Offeror, will receive a Trade Confirmation and an Assignment Agreement, which is to be executed subsequently. Later acceptances may still be accepted at the absolute discretion of the Offeror.

Reservation of Rights

The Offeror expressly reserves it right, in its sole and absolute discretion, not to accept any tendered Securities, not to purchase Securities or to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer in any manner (including, but not limited to, purchasing more or less than the Maximum Acceptance Amount), subject to applicable laws and regulations.

Further Information

Southey Capital Ltd
Ensign House, Admirals Way
London E14 9XQ
United Kingdom
sns@southeycapital.com

DISCLAIMER

Neither this announcement nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Securities (and tenders of Securities for purchase pursuant to the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Offeror or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Offeror or such affiliate, as the case may be, in such jurisdiction. In addition to the representations referred to above in respect of the United States, each Holder participating in the Offer will be deemed to give certain other representations in respect of the other jurisdictions referred to above for Participating in the Offer" in the Offer Documents. Any tender of Securities for purchase pursuant to the Offer from a Holder that is unable to make these representations will not be accepted. Each of the Offeror and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Securities for purchase pursuant to the Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

Form of Acceptance

From:
To: sns@southeycapital.com
Re: SNS Bank NV and SNS REAAL NV

Dear Sirs,

In respect of the Offer dated 21st of December 2020 advising of an Offer from Southey Capital Ltd to purchase notes issued by SNS BANK NV and or SNS REAAL NV at 18.5% of the nominal amount.

I/we hereby accept the Offer.

| Security Description | WKN | ISIN / Technical Common Code | Nominal Amount |
|------------------------|--------|---------------------------------|----------------|
| SNS Bank 11.25 Perp | A1AQE5 | XS0468954523 / 089997798 | |
| SNS Bank 6.25 10/26/20 | A1A2YG | XS0552743048 / 089998085 | |
| SNS REAAL Float Perp | A0NZVX | XS0310904155 / 089997496 | |

Please specify

Name:
Address:
Email:
Phone:
Custodian bank:
Signature of Holder
Title:

Southey Capital Ltd, will inform tendering holders of their acceptance by Southey Capital Ltd, and subsequently send copies of the transaction documentation (Trade Confirmation and Assignment Agreement)