



Background

Through the nationalisation of SNS REAAL in 2013, the government expropriated the securities and capital components of SNS REAAL and SNS Bank. In accordance with the law, the former owners of those securities and capital components are entitled to compensation from the government. On 11 February 2021 the Enterprise Chamber of the Amsterdam Court of Appeal ruled that the Dutch State must provide compensation to the following holders of securities and capital components: the holders of SNS REAAL and SNS Bank subordinated bonds, the holders of unlisted subordinated bonds, issued by SNS Bank under the name 'SNS Participatie Certificaten 3' and the holders of certain loans that were expropriated as a result of the nationalisation of SNS REAAL and SNS Bank on 1 February 2013. The shareholders are not entitled to compensation. On 21 April 2023 the Supreme Court ratified the ruling of the Enterprise Chamber of 11 February 2021.

Termination of compensation

The Enterprise Chamber of the Amsterdam Court of Appeal appointed three experts on 26 February 2016. They issued advice concerning the value of the expropriated securities and capital components. Based on this advice, the Enterprise Chamber handed down a ruling on the value of the compensation on 11 February 2021. The Minister of Finance and a number of stakeholders then filed an appeal to the Supreme Court against the Enterprise Chamber's judgment. The Supreme Court dismissed all of the appeals on 21 April 2023. The judgment of the Supreme Court finally established the amount of compensation.

When determining the compensation, the Enterprise Chamber of the Amsterdam Court of Appeal examined:

- what the future outlook for SNS REAAL and SNS Bank would have been if they had not been expropriated;
- the price which a buyer and seller of the expropriated securities and capital components would have agreed on if they were to have bought and sold them on 1 February 2013 as part of a scenario in which no expropriation had occurred.

The compensation which the Enterprise Chamber has determined will be raised to include the legally stipulated interest as of 1 February 2013 (the time of expropriation) until the date on which compensation is disbursed.