



# Frequently Asked Questions

Answers are provided to the most Frequently Asked Questions. If you do not find an answer to a question here, you may contact the Consignment Office using [SNS-Consignatiekas@minfin.nl](mailto:SNS-Consignatiekas@minfin.nl).

## General

### **Why were SNS REAAL and SNS Bank nationalised?**

SNS REAAL was in danger of going insolvent in 2013. In order to guarantee the stability of the financial system, the State of the Netherlands decided to nationalise SNS REAAL on 1 February 2013. By doing so, the State became the owner of SNS Bank and the insurer, REAAL.

### **What were the consequences for the holders of expropriated securities and capital components?**

In 2013 the government expropriated securities and capital components by nationalising 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 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.

## Compensation procedure target group

### **For whom is the compensation procedure designed?**

The following holders of expropriated securities and capital components are eligible for compensation:

- the holders of SNS REAAL and SNS Bank subordinated bonds;
- certain holders of unlisted subordinated bonds, issued by SNS Bank under the name 'SNS Participatie Certificaten 3' for which SNS Bank failed to provide full compensation in 2013;
- the holders of certain expropriated loans.

The SNS REAAL shares do not represent any value and the expropriated shareholders will therefore not receive any compensation.

### **When will I be eligible for compensation?**

You will be entitled to compensation if you:

- have held a subordinated bond issued by SNS Bank or SNS REAAL as of 1 March 2013 and have not subsequently assigned it;
- have acquired one or more claims following from the expropriation of SNS REAAL or SNS Bank subordinated bonds from another person or organisation since 1 March 2013;
- have been and still are in possession of an unlisted subordinated bond, issued by SNS Bank under the name 'SNS Participatie Certificaten 3' since 1 March 2013 and you received no compensation from SNS Bank or less than 90%;
- hold any of the following loans provided to SNS REAAL or a claim based on it:
  - the Van Doorn loan of 2000-2020 (7.13%);
  - the Van Doorn loan of 2000-2020 (7.10%);
  - the Stichting loan of 1997-2014;
  - the Poseidon loan of 1999-2019;
  - the OHRA Stichting loan of 1999-2024.

## On 1 February 2013 I held one or more unlisted subordinated bonds, issued by SNS Bank under the name 'SNS Participatie Certificaten 3'. Am I entitled to compensation

You are only entitled to compensation provided that one off the following situations applies to you:

- in 2013 you accepted a compensation offer from SNS Bank but you received less than 90% of the nominal value of the unlisted subordinated bonds, issued by SNS Bank under the name 'SNS Participatie Certificaten 3'. In this case you are still entitled to a small amount of additional compensation, namely, the difference between the compensation stipulated in the proceedings before the Enterprise Chamber of the Amsterdam Court of Appeal and that which you received from SNS Bank;
- you did not receive a compensation offer from SNS Bank in 2013. In this case you are entitled to the compensation stipulated in the proceedings before the Enterprise Chamber of the Amsterdam Court of Appeal.

A calculation example follows below.

Calculation example 'Participatie Certificaten'			
Nominal Value	SNS Bank Compensation in EUR and as a % of the Nominal Value	ES Compensation in EUR and as a % of the Nominal Value	Still to Be Received
€ 1000	€ 890 / 89%	€ 900/ 90%	€ 10
€ 1000	€ 900 / 90%	€ 900/ 90%	€ 0
€ 1000	€ 910 / 91%	€ 900/ 90%	€ 0

## I held SNS shares on 1 February 2013. Am I also eligible for this compensation procedure?

Now that the legal proceedings have been concluded, the Ministry of Finance will proceed to pay the compensation as soon as possible. From 22 February 2023 onwards, it is possible to apply for compensation. As such, the Ministry fulfills its legal obligation to make the compensation available for payment within four weeks.

## Level of compensation

### How was the level of compensation determined?

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 independent advice, the Enterprise Chamber handed down a ruling on the level of compensation on 11 February 2021. On 21 April 2023 the Supreme Court ratified the ruling of the Enterprise Chamber of 11 February 2021.

When determining the compensation, the Enterprise Chamber 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 of the Amsterdam Court of Appeal 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.

### **How much does the compensation amount to?**

The overall sum which the State is required to pay amounts to €804,810,000. You will find the level of compensation listed by category on the Compensation page. Here you will also find an overview of the ISIN and technical codes that are relevant to the expropriated bond holders, the outstanding nominal amounts as of 1 February 2013 and the corresponding compensation sums.

The value of any compensation depends on the overall nominal value of the expropriated SNS REAAL and SNS Bank bonds, the unlisted subordinated bonds, issued by SNS Bank under the name 'SNS Participatie Certificaten 3' or certain loans based on which a claim for compensation is made. The (overall) amount of compensation will be raised to include the legally stipulated interest as of 1 February 2013 (the time of expropriation).

### **What legally stipulated interest rate will apply?**

The legally stipulated interest rate for trade-free transactions (Article 6:119 of the Civil Code) applies. The (overall) amount of compensation has been raised to include the legally stipulated interest as of 1 February 2013 (the time of expropriation) until the date on which compensation has been disbursed. Date of disbursement was 25 September 2023 for both the giro and non-giro application procedure (for those who received a decision letter (grant decision) in the week of 11 September 2023). Under no circumstances is interest due on the time between the payment by the Ministry of Finance and the moment the money is credited to your account.

## **Applying from 26 June 2023**

### **I have not yet submitted an application, is that still possible?**

Unclaimed money will be held by Consignment Office of the Ministry of Finance. Applications can be submitted there for another 20 years. The guidelines for submitting an application can be found on the page.

### **What is the Consignment Office?**

The Consignment Office holds money that has been given to the Ministry of Finance for safekeeping. It concerns money of which it is not known who is entitled to it. Or money whose owner cannot be traced. For more information, see: [Consignment Office | Rijksoverheid.nl](#) (Dutch only).

### **I am a holder of expropriated subordinated bonds but have not yet submitted an application?**

Are you the holder of expropriated subordinated bonds and have you not yet submitted an application before 26 June? This is still possible. The guidelines for submitting an application can be found on the page.

### **I am the holder of unlisted subordinated bonds, issued by SNS Bank under the name 'SNS Participatie Certificaten 3', but have not yet submitted an application.**

Are you a holder of unlisted subordinated bonds, issued by SNS Bank under the name 'SNS Participatie Certificaten 3', and would you like to submit an application? The guidelines for submitting an application can be found on the page.

### **I do not have a deed of assignment, but I can prove the transfer of the claim by other means.**

#### **What should I do?**

In case a claim has been transferred to you by other means than assignment (deed of assignment), then we ask you to complete section "2C. Proof – other than by assignment". It is important that you can provide some form of proof that the relevant right has been transferred to you. The application form and guidelines for submitting an application can be found on the page. If you have any questions, you may contact the Consignment Office using [SNS-Consignatiekas@minfin.nl](mailto:SNS-Consignatiekas@minfin.nl).

## Application procedure until 25 June 2023

### How do I apply for compensation?

On the page you can find out which application procedure applies in your case and how you may apply.

Pay attention! The deadline for submitting an application for compensation through the procedures on this website has passed. The information on this website regarding the application procedures is therefore no longer applicable. Are you the holder of expropriated subordinated bonds or Series 3 Participation Certificates and have you not yet submitted an application? This is still possible. You can submit an application via the Consignment Office of the Ministry of Finance using [SNS-Consignatiekas@minfin.nl](mailto:SNS-Consignatiekas@minfin.nl).

### Why are there two different application procedures for subordinated bonds?

The trade in SNS REAAL and SNS Bank securities through financial institutions was halted on 1 March 2013. As of that time, the trade in these securities in the giro system has no longer been permitted. Nevertheless, the transfer of a claim to compensation by means of an assignment remained permissible. Also, for example, when a securities account is no longer active (in which expropriated subordinated bonds were held), one may not receive notification about the application process via the giro system. Therefore, two procedures for applications for the disbursement of compensation for the holders of expropriated SNS REAAL and SNS Bank subordinated bonds will apply: *a giro application procedure* and *a non-giro application procedure*.

#### 1. Giro application procedure

If you have hold expropriated SNS REAAL and SNS Bank subordinated bonds, which you have with a custodian, then you should follow the giro application procedure in the case of any claim within the giro system (linked to a securities account). You will be notified through your custodian how you may apply.

#### 2. Non-giro application procedure

If you cannot receive information through the giro system about how to apply for compensation (e.g., because you no longer have a securities account or in case you have acquired one or more claims based on the expropriation of SNS REAAL and SNS Bank subordinated bonds from another person or organisation by means of an assignment since 1 March 2013), you should follow the so-called non-giro application procedure.

### How does the giro application procedure work in the case of expropriated subordinated bonds?

In the week of May 15, your custodian (the custodian of your financial instruments, for example, your bank) will inform you how you may apply.

### How does the non-giro application procedure work in the case of expropriated subordinated bonds?

If you cannot receive information through the giro system about how to apply for compensation (e.g., because you no longer have a securities account or in case you have acquired one or more claims based on the expropriation of SNS REAAL and SNS Bank subordinated bonds from another person or organisation by means of an assignment since 1 March 2013), you should follow the so-called non-giro application procedure. You may submit your application for compensation on this website. When applying, you will be asked for proof and to provide an accompanying explanation referring to the supporting documents if required.

### May I apply in a language other than Dutch?

You may apply in Dutch or English.

### May anyone else apply on my behalf?

Yes, that is possible. If anyone applies on your behalf, may we please ask you to submit a signed power of attorney and a copy of proof of your identity (only the front and you are asked to redact your citizen service number (BSN) and passport photograph) and that of your authorised representative together with your application. If it is a foreign power of attorney, may we please also ask you to have the signatures authenticated. The authentication of a signature means that a competent authority, such as a notary, establishes that you have indeed signed the power of attorney or declaration yourself and that it is your signature on that power of attorney or declaration.

**I do not have a deed of assignment, but I can prove the transfer of the claim by other means. What should I do?**

In case a claim has been transferred to you by other means than assignment (deed of assignment), then it is important that you can provide some form of proof that the relevant right has been transferred to you.

**I no longer have an active securities account, which application procedure should I follow?**

If you cannot receive information through the giro system about how to apply for compensation (e.g., because you no longer have a securities account or in case you have acquired one or more claims based on the expropriation of SNS REAAL and SNS Bank subordinated bonds from another person or organisation by means of an assignment since 1 March 2013), you may follow the so-called non-giro application procedure. When applying, you will be asked for proof and to provide an accompanying explanation referring to the relevant evidence if required. This is important to verify that you are an entitled holder. You should be able to demonstrate you are the current and sole owner of expropriated SNS REAAL or SNS Bank subordinated bonds. You can best demonstrate this by requesting a recent Statement of Account (STAC) from your custodian. The STAC should demonstrate ownership (Ultimate Beneficial Owner) AT 15 May 2023 and should include at least your name, the relevant bonds (ISIN/technical codes), nominal amount and a date.

**My expropriated subordinated bonds from SNS REAAL or SNS Bank have been transferred to another bank. Which application procedure should I follow?**

You can use the giro application procedure, if you hold expropriated SNS REAAL or SNS Bank subordinated bonds as part of a bond portfolio which you have with a custodian. If you do not receive a notice from your custodian within one week after 15 May, we advise you to contact your custodian.

**I have subordinated bonds in my portfolio and am mentioned in a sanctions list. What do I need to do?**

You may apply using the non-giro application procedure. You may not apply using the giro application procedure.

## Other questions

**What are the costs involved in applying?**

An application may be submitted free of charge. The costs involved in obtaining evidence will not be reimbursed.

**What will happen to my data?**

Personal data will be requested and processed for the purposes of verifying entitlement to compensation and its payment. This refers to personal data within the meaning of the General Data Protection Act (GDPR). With regard to the processing proposed in connection with the procedures for the application, verification of entitlement and disbursement provided for in the ministerial decision (in preparation), a data protection impact assessment (DPIA – referred to in Dutch as a ‘gegevensbeschermingseffectbeoordeling’) has been prepared in accordance with Article 35(1) of the GDPR.

Depending on the procedure and only in so far as it is necessary to do so, the following personal data will be requested and processed for the purposes of verifying entitlement and disbursing the compensation: your name and address, country and email address, a copy of your legally stipulated means of identification (only the front) with your name and signature clearly visible (the BSN and passport photograph redacted), your account number with the aid of a copy of an account statement (IBAN, BIC and transaction details redacted) and your telephone number (in the case of telephone contact). In addition, evidence that may contain personal data will be requested and processed.

*For example, you may be asked to send us a copy of valid proof of your identity to confirm your identity. Find out how you can produce a secure copy of your ID in these FAQ (“How can I scan my ID securely?”). You are required to redact (expunge) data that is not requested, such as your BSN, photograph or transaction details, as far as possible.*

The Ministry of Finance attaches a great deal of importance to personal data protection and treats it securely and with due care. You may find out how the Ministry of Finance deals with personal data in its [privacy statement](#).

### **How can I scan my ID securely?**

We recommend that you use the Dutch government's 'Kopie ID' app to scan your ID securely. You may download this app from the App Store (iOS) or from Google Play (Android). See also the Dutch government page concerning secure copies using the Kopie ID app.

### **Whom can I approach if I have additional questions concerning my application?**

If no answer to your question is available here, please contact the Consignment Office using [SNS-Consignatiekas@minfin.nl](mailto:SNS-Consignatiekas@minfin.nl).

### **I asked a question using SNS-Consignatiekas@minfin.nl. When can I expect an answer?**

Depending on the content of your question or request, we aim to respond substantively within a period of 2 to 10 working days.

### **I have a complaint. Where can I submit a complaint?**

Naturally, we will do our best to provide you with the best possible support during the application process. If you are not satisfied, please contact us using [SNS-Consignatiekas@minfin.nl](mailto:SNS-Consignatiekas@minfin.nl), so that we can try to resolve matters for you.

## **Terminology**

### **What is an assignee?**

An assignee is an organisation or person that has received a claim transferred to it by another person or organisation.

### **What is an assigner?**

An assigner is an organisation or person that has assigned a claim to another person or organisation.

### **What is an assignment?**

An assignment is the transfer of a claim into someone else's name. An assignment is only valid, provided that a deed of assignment is drawn up for this purpose and the relevant debtor is notified of this.

### **What is a debtor?**

A debtor is anyone who has a debt and is required to pay it. In this case the Dutch State is the debtor.

### **What is a deed of assignment?**

A claim may be transferred by means of an assignment. A deed must be drawn up for this purpose in which both parties agree that the relevant right has been assigned. This is called a deed of assignment.

### **What is a notice of assignment?**

If entitlement to compensation is assigned, the State must be informed of this. An assignment is only legally valid once the debtor has been notified of it. Please append the letter by means of which you have notified the State of an assignment. If you have not yet given notice of an assignment, you may still do so through the following email address: [SNS-Consignatiekas@minfin.nl](mailto:SNS-Consignatiekas@minfin.nl).

### **What is a subordinated debt?**

A subordinated debt is one where the lender follows 'ordinary' debtors as part of the latter's ranking in the case of insolvency.

### **What is the authentication of a signature?**

If your application includes a foreign power of attorney, we will also ask you to have the signature(s) authenticated. The authentication of a signature means that a notary establishes that you have indeed signed the power of attorney or declaration yourself and that it is your signature on that power of attorney or declaration.

**What is an international securities identification number (ISIN)?**

An international securities identification number (ISIN) is a code which uniquely identifies a specific securities issue. Upon the termination of the trade in SNS bonds, these ISINs were changed to technical codes. The ISINs or technical codes are mentioned in the relevant deed of assignment. An ISIN code consists of 12 characters and comprises three different parts: the country code (characters 1-2), the NSIN (the next nine characters) and a check digit (the final digit).

**What is a CSD?**

A CSD is a centralised securities depository. Euroclear and Clearstream are well-known European CSDs.

**What is a custodian?**

A 'custodian' is a custodian of financial instruments, for example, a bank.

**What is a SWIFT notice?**

A SWIFT notice is a secure, reliable means of exchanging financial messages between custodians and customers.