

02 May 2023

Compensation for the Expropriation of SNS REAAL and SNS Bank's Securities and Capital Components from the Dutch Ministry of Finance

Background

In 2013, the Dutch bank SNS Bank and the insurance company SNS REAAL were nationalised by the Dutch government to ensure the stability of the Dutch financial system. Further to the expropriation of certain bonds and capital components of the abovementioned Companies, the Dutch government is providing compensation for the losses incurred by persons who invested in such bonds and loans.

Target Audience

This circular is addressed to the investor who is eligible to claim a compensation, that is, if the investor is:

- The holder of SNS REAAL and SNS Bank subordinated bonds.
- The holder of unlisted subordinated bonds entitled 'SNS Participatie Certificaten 3', due to lack of compensation provided by SNS Bank in 2013.
- The holder of certain expropriated loans.¹

The level of compensation depends on the nominal value of the expropriated securities and capital components. It is important to note that SNS REAAL shareholders are not entitled for compensation by the Dutch government.

Application Procedure

Investors must submit their request for compensation in English by completing the application form on <https://www.compensationsns.nl/>, either by selecting the [Giro application procedure](#) or the [Non-Giro application procedure](#), as necessary. A representative of the investor can also apply on behalf of the investor. However, a signed power of attorney

¹ Further information on the eligibility for compensation can be obtained from the FAQs, please refer to Question "When will I be eligible for compensation?", available at: <https://www.compensationsns.nl/frequently-asked-questions> (accessed on 24th April 2023).

and a copy of the proof of identification (passport) for both the investor and the authorised representative should be submitted together with the application. The signatures on the power of attorney should be authenticated by a competent person, such as a notary.

Applications shall be processed in line with the General Data Protection Regulation (GDPR) 2016/679. From 15 May 2023 onwards, investors can apply for compensation and the Ministry of Finance will proceed with compensation within four weeks following the processing of the application.

In view, that these holdings could be held under a nominee basis with an investment services licence-holder, investors are recommended to seek further guidance from their investment services provider for further assistance on the compensation procedure.

For further information, kindly refer to the Frequently Asked Questions ([FAQs](#)) on the compensation for expropriation of SNS REAAL and SNS Bank published by the Dutch Ministry of Finance. Investors may also reach out to the Ministry of Finance's help desk by completing the [contact form](#) or contact the direct line on +31(0)887925000 from 9am to 5pm (Central European Time), on working days.

Way Forward

The Authority will continue to monitor developments concerning the compensation for the expropriation of SNS REAAL and SNS Bank's securities and capital components. Further updates will be provided by the Authority as deemed necessary.

Contacts

Should you have any queries regarding the above, please do not hesitate to contact: csuinvestments@mfsa.mt.