

SRLEV postpones coupon payment on CHF105,000,000 undated callable subordinated bonds

In July 2011, SRLEV issued CHF 105 million undated callable subordinated bonds under the ISIN code CH0130249581 (the Bonds), the terms and conditions of which are set out in a prospectus dated 15 July 2011 (the Terms and Conditions).

On 18 December 2013, the European Commission announced its final decision, confirming its preliminary decision of 22 February 2013, in which the State aid measures as a result of the nationalization on 1 February 2013 of SNS REAAL, SRLEV's ultimate holding company, were approved with a provision that a hybrid debt call and coupon ban applies for those payments that do not stem from a legal obligation. Since the interest payment by SRLEV due on 19 December 2014 is not compulsory under the Terms and Conditions, there is no legal obligation for SRLEV to pay. SRLEV is, therefore, not allowed to pay this coupon and will make use of its optional deferral right based on Condition 4(e) of the Terms and Conditions not to pay such coupon.

Pursuant to Condition 7 of the Terms and Conditions, such non-payment of the coupon will not constitute an event of default. Unpaid interest shall, as long as it remains unpaid, constitute arrears of interest and shall bear the same rate of interest as is payable on the Bonds.

FOR MORE INFORMATION, PLEASE CONTACT

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ABOUT SNS REAAL

The two subsidiaries of SNS REAAL NV, SNS Retail Bank and VIVAT Verzekeringen, are innovative services providers in the banking and insurance sector with a focus on the Dutch retail market, including small and medium-sized businesses. Their products and services include: savings, investments, mortgages, insurance and pensions. From its historical background, SNS REAAL NV has always felt close to Dutch society. With a balance sheet total of more than € 124 billion (year-end 2013), SNS REAAL NV is one of the major bancassurance companies in the Netherlands. The company has a staff of nearly 6,400 (FTE) and is headquartered in Utrecht, the Netherlands. NLF1 is the sole shareholder of SNS REAAL.

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