

TO Vereniging van effectenbezitters
T.a.v Paul Koster

FROM Victor Zijlema
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DATE December 17, 2015

SUBJECT Re: SRLEV 9% FRN 2011-41 – ex-coupon

OUR REFERENCE

CLASSIFICATION External

Dear Mr. Koster,

Thank you for your letter dated 2 December 2015, in which you have asked certain questions about the payment of deferred coupons on the 9% SRLEV bond with ISIN XS0616936372 on 6 November 2015. We value transparency and believe that proper provision of information to investors is essential. We hereby kindly provide an overview of the steps we have taken to ensure that investors received timely and adequate information about the payment of deferred coupons on the bonds.

On Thursday 19 March 2015, SRLEV has issued a press release announcing the continued exercise of its coupon deferral option following the signing of an agreement between SNS Reaal and Anbang. After the receipt by VIVAT of a capital injection from Anbang on Friday 23 October 2015, SRLEV has decided to pay the deferred coupons on Friday 6 November 2015.

To inform investors hereof sufficiently in advance (and in accordance with the prospectus of the bonds), SRLEV has issued a press release on its website on Friday 23 October 2015 and has sent a notice to bondholders for distribution to Euroclear and Clearstream via its paying agent (Banque Internationale à Luxembourg) on Monday 26 October 2015. Furthermore, SRLEV has sent the same notice to bondholders to Euronext on Monday 26 October 2015.

On Friday 6 November 2015, SRLEV has paid the deferred coupons to the bondholders via its paying agent. The payment was made to the persons registered as bondholder (whether directly or through their broker) in the records of Euroclear or Clearstream at the relevant snapshot date (as opposed to a record date, which does not apply to bearer instruments such as the bonds). In line with established market convention, the snapshot date was set at close of business the day prior to the date the deferred coupons were paid, i.e. Thursday 5 November 2015.



We trust this answers your questions (i) through (vi).

Kind regards,
VIVAT Verzekeringen