

MATURITY BUCKETS FOR SNS BANK NV AUCTIONS

I. Limitation Dates¹

2.5-year Maturity Bucket	20 September 2015
5-year Maturity Bucket	20 March 2018
7.5-year Maturity Bucket	20 September 2020
10-year Maturity Bucket	20 March 2023
12.5-year Maturity Bucket	20 September 2025
15-year Maturity Bucket	20 March 2028
20-year Maturity Bucket	20 March 2033

II. Ranges of Scheduled Termination Dates per Auction

It has been resolved that a combined Senior and Subordinated Auction will be held for Buckets 1 and 6 only. As such, any CDS trades with a Scheduled Termination Date falling in the intermediate Buckets will be Physically Settled unless the Movement Option is exercised. If the Buyer exercises the Movement Option, the CDS will be settled through the auction for Bucket 1. If the Seller exercises the Movement Option, the CDS will be settled through the auction for Bucket 6. The Movement Option Cut-off Date is 22 March, 2013, but ISDA would encourage market participants intending to use the Movement Option to exercise it as soon as possible to avoid operational difficulties.

Maturity Buckets	Range of Scheduled Termination Dates	Auctions to be held?
2.5 year Maturity Bucket	up to 15 November 2015 <i>Buyer Exercise only</i> (" Bucket 1 ")	Yes. The Auction will be for Senior and Subordinated CDS as the Deliverable Obligations are identical.
5 year Maturity Bucket	16 November 2015 – 15 April 2018 <i>Buyer exercise only</i> (" Bucket 2 ")	No Senior or Subordinated Auction for Bucket 2. In each case either (a) Buyer can exercise the Movement Option in accordance with Section 12.17 of the 2003 ISDA Credit Derivatives Definitions (as supplemented) and the SNS Auction Settlement Terms in respect of Bucket 1 will apply or (b) Seller can exercise the Movement Option in accordance with Section 12.17 of the 2003 ISDA Credit Derivatives Definitions (as supplemented) and the SNS Auction Settlement Terms in respect of Bucket 6 will apply.
7.5 year Maturity Bucket	16 April 2018 – 27 September 2021 <i>Buyer exercise only</i> (" Bucket 3 ")	No Senior or Subordinated Auction for Bucket 3. In each case either (a) Buyer can exercise the Movement Option in accordance with Section 12.17 of the 2003 ISDA Credit Derivatives Definitions (as supplemented) and the

¹ The Limitation Dates are based on a Restructuring Date of February 1, 2013.

Maturity Buckets	Range of Scheduled Termination Dates	Auctions to be held?
		SNS Auction Settlement Terms in respect of Bucket 1 will apply or (b) Seller can exercise the Movement Option in accordance with Section 12.17 of the 2003 ISDA Credit Derivatives Definitions (as supplemented) and the SNS Auction Settlement Terms in respect of Bucket 6 will apply.
10 year Maturity Bucket	28 September 2021 – 5 June 2027 <i>Buyer exercise only</i> (" Bucket 4 ")	No Senior or Subordinated Auction for Bucket 4. In each case either (a) Buyer can exercise the Movement Option in accordance with Section 12.17 of the 2003 ISDA Credit Derivatives Definitions (as supplemented) and the SNS Auction Settlement Terms in respect of Bucket 1 will apply or (b) Seller can exercise the Movement Option in accordance with Section 12.17 of the 2003 ISDA Credit Derivatives Definitions (as supplemented) and the SNS Auction Settlement Terms in respect of Bucket 6 will apply.
12.5 year Maturity Bucket	This Auction can be combined with the Auction for Bucket 4 as the Deliverable Obligations are identical.	N/A
15 year Maturity Bucket	(i) 6 June 2027 onwards <i>Buyer Exercise</i> and (ii) <i>all Seller Exercise</i> (" Bucket 6 ")	Yes. The Auction will be for Senior and Subordinated CDS as the Deliverable Obligations are identical.
20 year Maturity Bucket	N/A	N/A