

SNS REAAL TO ACQUIRE THE DUTCH INSURANCE OPERATIONS OF AXA FOR €1,750 MILLION

Utrecht, 4 June 2007 – SNS REAAL N.V. and AXA S.A. have entered into a binding Memorandum of Understanding concerning the acquisition of AXA's Dutch insurance operations by SNS REAAL for a cash consideration of €1,750 million.

SNS REAAL will partly fund the acquisition with €350 million of equity, for which it intends to launch an equity offering of new ordinary shares before the summer holiday period. Its majority shareholder, Stichting Beheer SNS REAAL ("the Foundation") intends to sell up to €200 million of existing ordinary shares and to grant an over-allotment option of up to €50 million to the underwriters, concurrent with the offering of SNS REAAL. The combined offering of ordinary shares could therefore be up to €600 million (including the over-allotment option).

The acquisition

SNS REAAL has entered into a binding Memorandum of Understanding to acquire AXA Nederland B.V. ("AXA NL"), Winterthur Verzekeringen Holding B.V. ("Winterthur NL") and DBV Holding N.V. ("DBV NL"), together referred to as "AXA NL Combined", for a cash consideration of €1,750 million plus accrued interest of 4% per annum as from January 1, 2007, the effective date of the acquisition. Profit will accrue to SNS REAAL from that date as well. The transaction is expected to close in the second half of 2007.

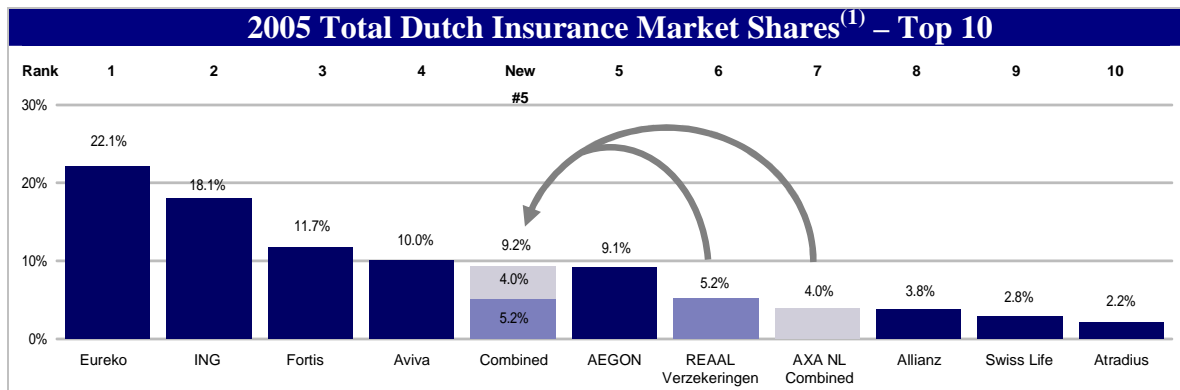
Sjoerd van Keulen, Chairman of the Executive Board:

"This acquisition presents us with a unique opportunity to further strengthen our market position in the consolidating Dutch insurance market, which was our stated ambition at the time of the Initial Public Offering in May 2006. It will accelerate the execution of our strategy and will enhance our position as a leading insurance player in the Netherlands. In addition to nearly doubling our market share, the acquisition will significantly enhance the distribution power of REAAL Verzekeringen, including in key growth areas such as disability, pensions and SME. The strong operational fit, for instance related to back-offices, ICT and sales, will improve our operational efficiency. The acquisition will further diversify our business and will increase the relative size of insurance within our business mix."

Excellent strategic fit and financially attractive

The acquisition fits within SNS REAAL's acquisition strategy and provides an excellent strategic fit for SNS REAAL as it will significantly strengthen REAAL Verzekeringen by:

- Nearly doubling its market share in the overall Dutch insurance market;
- Significantly improving its distribution power, including in key growth areas such as disability, pensions and SME; and
- Providing substantial scope to increase operational efficiency/economies of scale.



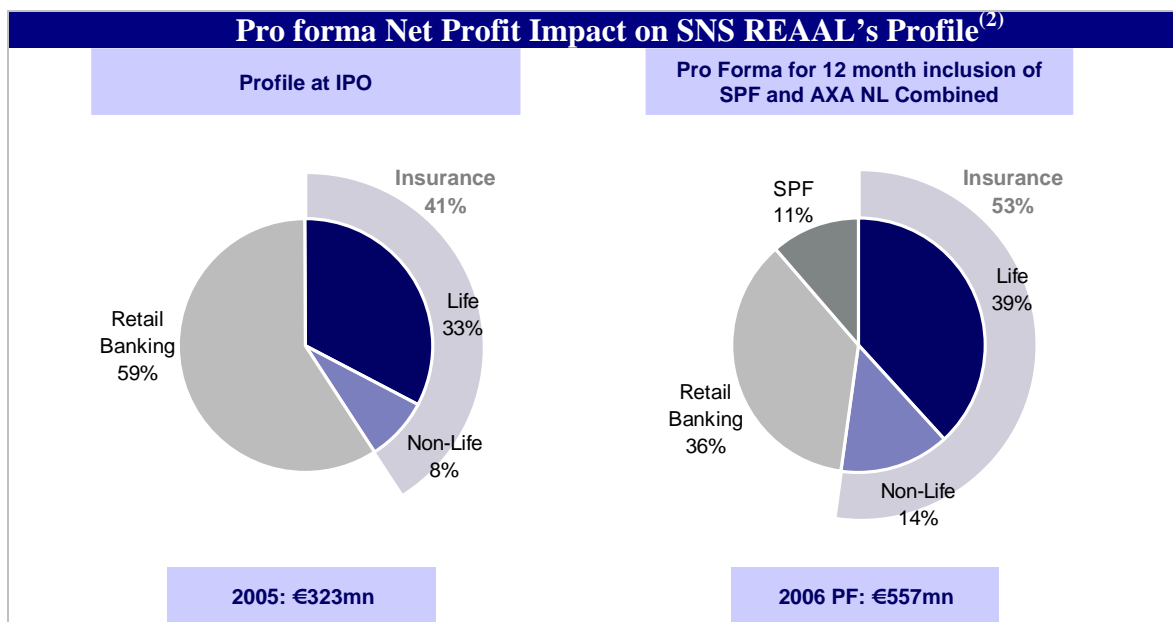
After the transaction SNS REAAL will be a leading player in the total Dutch insurance market with a market share of 9.2%. SNS REAAL's market share in the life insurance market will increase from 6.0% to 10.8%. Its market share in the non-life insurance market will increase from 3.6% to 6.0%. The combined group will be particularly strong in the individual life market segment where SNS REAAL will become the third largest player with an increased market share from 7.8% to 14.1%.

Both AXA NL Combined and SNS REAAL distribute their products predominantly via intermediaries. AXA NL Combined provides good access to the high end segment of the Dutch intermediary market. SNS REAAL will also benefit from AXA NL Combined's strong position in the market for underwriting agents, where it will become a leading player.

SNS REAAL and AXA NL Combined have complementary strengths. Sharing of best practices, for instance in back-offices, ICT and sales & marketing will increase the overall operational efficiency. The acquisition will allow SNS REAAL to make effective use of its scalable ICT systems. The integration and related cost synergies, as discussed below, are also expected to significantly contribute to the overall operational efficiency.

The acquisition will further diversify SNS REAAL's business mix and will increase the relative size of its insurance operations.

¹ All market shares refer to 2005 and are based on gross written premium (GWP) (on a portfolio basis). Source: AM Jaarboek 2006. Excluding health insurance.



In addition to the strong strategic fit, the transaction is financially attractive as we expect it to deliver substantial fully phased pre-tax cost synergies of €50 million per annum as of 2011. It will enable effective use of current excess capital within SNS REAAL. The acquisition is expected to be EPS accretive as of 2008, generate a return on investment above cost of capital and contribute to SNS REAAL's ROE.

Profile of the acquired companies

AXA NL is a medium sized insurer in the Netherlands with €808 million of GWP in 2006, of which 64% was generated by Life and 36% by Non-Life insurance products. Its net profit for 2006 was €126m. AXA NL focuses on retail and SME clients and is a significant player in disability products. In addition, AXA NL holds a leading position with underwriting agents. In 2006 AXA NL employed 574 FTEs. Its total stated Embedded Value ("EV") was €1,078 million at year end 2006, consisting of €924 million life EV and €154 million non-life and other net asset value³. The reintegration of its previously outsourced back-office systems limited new business value for 2006 to €1 million.

Winterthur NL generated €260 million of GWP, of which 64% was generated by its Life and 36% by its Non-Life insurance products. Winterthur NL's reported net profit for 2006 based on Dutch GAAP was €57 million. Based on SNS REAAL IFRS standards this would be €42 million. Winterthur NL focuses on retail and SME clients

² SPF included for 12 months in SNS REAAL including financing costs and other adjustments. AXA NL Combined contribution on SNS REAAL IFRS basis, including VOBA amortisation and financing costs. Amortisation of VOBA of AXA NL Combined allocated to life net profit, financing costs split pro rate over life and non-life .

³ Embedded value figures relating to AXA NL, Winterthur NL and DBV NL are market consistent embedded value figures and are based on the accounting principles and embedded value principles as applied by these respective entities, which may differ from the accounting and European embedded value principles as used by SNS REAAL. Total Group EV is the sum of Group EVs from AXA NL, Winterthur NL and DBV NL. Group EV is based on the life embedded value (which excludes disability insurance) and non-life plus other shareholders' equity.

and has a loyal customer base. It employed 195 FTEs in 2006. Its total stated EV was €319 million at year end 2006, consisting of €257 million life EV and €62 million non-life and other net asset value. In 2006 Winterthur NL generated €9 million of new business value.

AXA NL and Winterthur NL have started their integration process in 2006. The combined management team consists of Jan van den Berg (CEO), Bert Jan Tiesinga (CFO), Jan Boogaard, Peter van Solinge, Erwin van der Wal, Sander van der Ent, Joanne Uijen and Paul de Bruijn.

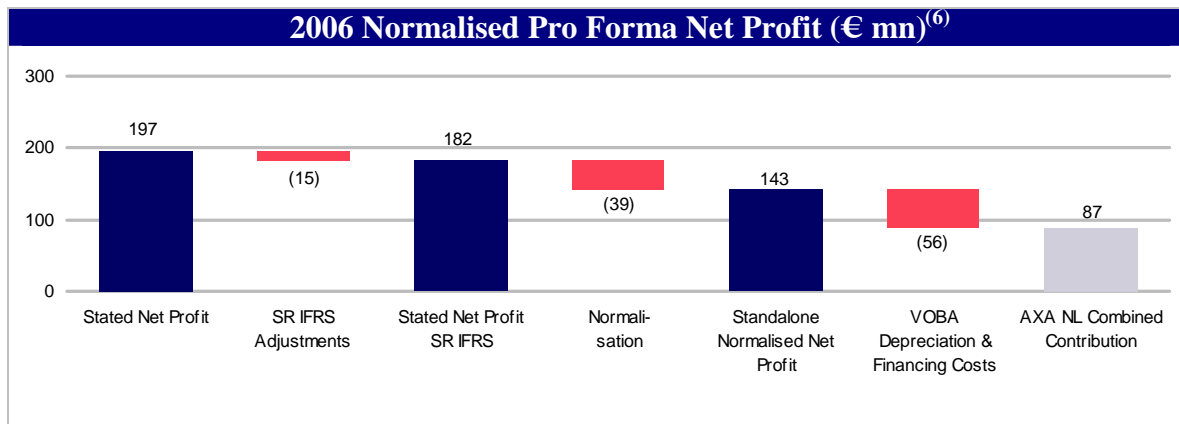
DBV NL has a distinct business model and sells packaged mortgages with life insurance policies. DBV NL is a focused niche player with an entrepreneurial culture. DBV NL's GWP of €585 million in 2006 was almost exclusively generated by its Life insurance products, of which 72% were single premiums. DBV NL's net profit was €14 million for 2006. DBV NL originated €2.1 billion in mortgages in 2006 of which a large part was funded on its balance sheet and a smaller part funded by third parties including securitisations. It employed 210 FTEs at year end 2006. Its total stated EV was €151 million at year end 2006, consisting of €175 million life EEV, negative €24 million non-life and other net asset value and it generated €1 million of new business value over 2006. DBV's management team consists of Jacques van Dijken (CEO), Jos Schoen (CFO), Marcel Nijholt and Sabijn Timmers-Jansen.

The three separate businesses of AXA NL, Winterthur NL and DBV NL combined generated €1,653 million of GWP, of which 77% Life and 23% Non-Life, and €182 million of net profit on a SNS REAAL IFRS basis. Adjusting this net profit for non-recurring items would result in a normalised pro forma net profit of AXA NL Combined of €143 million over 2006⁴.

AXA NL Combined and SNS REAAL's Key Financials 2006⁽⁵⁾						
<i>€ million</i>	AXA NL	Winterthur NL	DBV NL	AXA NL Combined	SNS REAAL Pro Forma	Pro Forma
Gross Premium Income	808	260	585	1,653	2,007	3,660
Net Premium Income	786	255	580	1,621	1,958	3,579
Net Profit	126	42	14	182	431	557
Normalised Net Profit	NA	NA	NA	143	431	518
Shareholders' Equity	757	253	153	1,163	3,200	3,540
Life EV	924	257	175	1,356	1,917	NA
Group EV	1,078	319	151	1,548	2,092	NA

⁴ Post-tax normalisations consist of €39 million, mainly related to the sale of the Van Nierop portfolio, refund related to the sale of the health insurance portfolio, recognition of the curtailment benefit from a change in pension plan, and a release of an interest expense provision due to finalisation of tax return.

⁵ Figures of AXA NL Combined are a combination of the three entities on a stand-alone basis, using SNS REAAL IFRS accounting, excluding VOBA amortisation and financing costs. SPF included for 12 months in SNS REAAL Pro Forma, including financing costs and other adjustments. AXA NL Combined and SPF included for 100% in Pro Forma, including amortisation of VOBA, financing costs and other adjustments.



Taking into account the amortisation of value of business acquired (“VOBA”) and pro forma financing costs of €56 million AXA NL Combined would have contributed €87m of net profit to SNS REAAL in 2006. These proforma financials are based on 2006 figures. Actual contribution to SNS REAAL’s net profit in 2007 will be impacted in particular by cost synergies, restructuring costs, expected higher financing costs compared to the pro forma financing costs in 2006 and purchase price accounting adjustments mainly due to the final determination of intangibles and fair value of investments.

Integration and expected synergies

SNS REAAL expects to realise substantial fully phased pre-tax cost synergies of €50 million per annum as of 2011, when the integration is expected to be completed. The expected cost synergies represent approximately 40% of AXA NL Combined’s operational cost base of €125 million⁷ and are expected to be back-end loaded with the majority to be realised in the last 3 years of the integration.

SNS REAAL has a strong track record in integrating acquisitions, such as Zurich Nederland and Nieuwe Hollandse Lloyd. With Zurich Nederland it realised a cost reduction of approximately 50% of the target base within 2 years. To date it has realised a 39% FTE reduction in Nieuwe Hollandse Lloyd, which it expects to be fully integrated by year end 2007. To reflect the larger size of the acquisition of AXA NL Combined, a lower level of expected relative cost synergies has been estimated and a longer period of integration is anticipated. SNS REAAL estimates total pre-tax restructuring costs of €60 million, which will be front-end loaded with the majority to be taken in the first 3 years of the integration and mainly consist of ICT, facilities and HR related costs.

After the acquisition, AXA NL and Winterthur NL will be integrated into REAAL Verzekeringen. DBV NL will continue to operate largely independently using its own brand. DBV NL will, however, benefit from SNS REAAL’s risk management, compliance and other group staff functions. SNS REAAL expects most cost synergies to be realised by the integration of operations and systems, the use of SNS REAAL’s

⁶ The €15 million SR IFRS adjustments mainly relate to the adjustment of 2006 investment income of Winterthur NL to reflect the accounting treatment of the sale of real estate property (the Rembrandt Tower) under SNS REAAL IFRS.

⁷ Excluding acquisition costs.

Shared Service Centers concept, one single head-office and by the related reduction of FTEs. SNS REAAL currently expects to realise a reduction of approximately 400 FTEs out of the aggregated FTEs of circa 3,100 of REAAL Verzekeringen and AXA NL Combined, which will be realised predominantly by natural attrition during the integration phase. Furthermore, the integration process will allow both REAAL Verzekeringen and AXA NL Combined to reduce their current high number of temporary staff of approximately 10% of the combined FTE basis.

“Our successful track record in integrating past acquisitions gives us confidence in our ability to create value through this transaction,” says Sjoerd van Keulen, Chairman of the Executive Board. *“We realise that, compared to our previous acquisitions the integration of AXA NL Combined represents a bigger challenge. However, I am confident in our ability to successfully execute this integration process.”*

Management of AXA NL Combined supports the acquisition by SNS REAAL and is involved in the finalisation of the contemplated integration plan.

The acquisition is subject to approval of the relevant regulators and advice of the relevant works councils.

Lehman Brothers is acting as Sole Financial Advisor to SNS REAAL on the acquisition.

Financing

Overview

SNS REAAL will finance the acquisition with a combination of new equity of €350 million and a mix of hybrid capital and senior debt. The financing mix will enable the effective utilisation of SNS REAAL’s excess capital and will enhance its capital structure. Double leverage will increase and solvency will decrease for Life and Non-Life insurance, however SNS REAAL will not change its stated targets for double leverage and solvency.

The intended equity offering

SNS REAAL will raise €350 million of new ordinary shares, for which it intends to launch an equity offering before the summer holiday period. Upon request of the Executive Board of SNS REAAL, the Foundation intends to sell up to €200 million of existing ordinary shares and additionally grant an over-allotment option of up to €50 million to the underwriters, in order to increase the free float and improve the liquidity in SNS REAAL shares. The total combined offering of ordinary shares could therefore be up to €600 million.

The primary proceeds of €350 million will be used by SNS REAAL to partly fund its acquisition of AXA NL Combined and the secondary proceeds of up to €250 million will accrue to the Foundation.

The offering will be conducted on a non-pre emptive basis and will consist of a public offering to institutional and retail investors in the Netherlands and an international offering to institutional investors. Similar to the IPO of SNS REAAL, eligible retail

investors will receive guaranteed allocation for the first two hundred shares they subscribe for.

SNS REAAL and the Foundation will agree with the underwriters not to sell or issue ordinary shares, other than by means of stock dividend, for a period of 180 days after settlement for SNS REAAL and 360 days for the Foundation.

Lehman Brothers will be acting as Sole Global Co-Ordinator on the equity offering. Lehman Brothers and Rabo Securities will be acting as Joint Bookrunners and SNS Securities as a Co-Lead Manager on the equity offering.

The Foundation

The goal of the Foundation is, and will continue to be, to support SNS REAAL in its growth and development and to act in the best interest of SNS REAAL and its stakeholders. The Foundation supports the decision of SNS REAAL to acquire AXA NL Combined.

To the extent the offering of the new ordinary shares is over-subscribed, the Foundation shall, at the request of the Executive Board, sell existing ordinary shares up to a maximum of €250 million, including the over-allotment option. Based on the closing price of SNS REAAL shares on Friday 1 June of €17.00, and based on the maximum offering size of €600 million (i.e. €350 million primary issue and €250 million secondary sale), the Foundation would dilute its ownership in SNS REAAL from 65.5% to approximately 55%, resulting in a free float post transaction of approximately 45%. This offering will not dilute the Foundation to a minority shareholding, however, the Foundation accepts that future growth of SNS REAAL may require it to become a minority shareholder.

By way of backstop in the event of insufficient demand in relation to the offering of the new ordinary shares, the Foundation will undertake not to offer and sell any of its existing ordinary shares and to subscribe at the request of the Executive Board of SNS REAAL for up to 65.5% of the new ordinary shares being offered by SNS REAAL.

Continued commitment to SNS REAAL's targets

SNS REAAL's current financial targets for 2007-2009 will remain in place:

SNS REAAL return and efficiency objectives 2007-2009
Growth of earnings per share of 10% per annum on average, starting in 2006 up to year-end 2009, including acquisitions funded with existing capital
Return on shareholders' equity of 15% per annum on average after tax
Double leverage less than 115%
Life capital ratio more than 150%
Non-life capital ratio more than 200%
Operating cost/premium ratio REAAL Verzekeringen less than 13% as per year-end 2009
Combined ratio for non-life insurance operations of less than 97% as per year-end

2009
SNS Bank BIS ratio more than 11%
SNS Bank Tier 1 ratio more than 8%
Efficiency ratio SNS Bank of 55% as per year-end 2009

SNS REAAL will continue its current policy regarding a dividend pay-out ratio of between 40%-45% of stated net profit (amount may vary from year to year).

Additional information

A press conference will be held on Monday 4 June at 9:00CET, followed by an analyst conference at 10:30CET. Please refer to www.snsreaal.nl for details of the webcast and more information. We expect to publish a prospectus upon launch of the equity transaction.

Profile SNS REAAL

SNS REAAL is an innovative service provider in the banking and insurance sector with a prime focus on the Dutch retail market and on small and medium-sized businesses. Its activities cover three main product groups: mortgages and property finance, savings and investments and insurance. Its balance sheet amounts to €80 billion. In 2006 its net profit was €371 million. NWP of its subsidiary REAAL Verzekeringen amounted to €1,958 million (GWP of €2007 million). SNS REAAL employed 5,609 FTEs at year end 2006.

For further information:

SNS REAAL Corporate Communications
concerncommunicatie@snsreaal.nl

Tom Gordijn

Tel: +31 (0)30 291 4877

tom.gordijn@snsreaal.nl

SNS REAAL Investor Relations

investorrelations@snsreaal.nl

Jacob Bosscha

Tel: +31 (0) 30 291 4246

Jacob.bosscha@snsreaal.nl

Ralph van't Hoff

Tel: +31 (0) 30 292 4247

ralph.vanthoff@snsreaal.nl

Disclaimer

These materials are not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, into or in the United States, Australia, Canada, or Japan.

These materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the securities of SNS REAAL N.V. (the **Issuer**, and such securities, the **Securities**) in the United States or in any other jurisdiction.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **US Securities Act**) and may only be offered or sold in the United States (as defined in Regulation S under the US Securities Act) if registered under the Securities Act or an exemption from such registration is available. There will be no public offering of securities in the United States.

The Securities will not be the subject of an offer of securities to the public in the United Kingdom within the meaning of section 102B of the Financial Services and Markets Act 2000 (as amended) except to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities or otherwise in circumstances which do not require the publication by the Issuer of a prospectus pursuant to the Prospectus Rules of the Financial Services Authority.

This document is only being distributed to and is only directed at: (i) persons who are outside the United Kingdom; or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**); or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as **Relevant Persons**). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

The offer to acquire Securities pursuant to the proposed offering will be made, and any investor should make his investment, solely on the basis of information that will be contained in the prospectus to be made generally available in the Netherlands in connection with such offering. When made generally available, copies of the prospectus may be obtained at no cost from the Issuer or through the website of Euronext Amsterdam and the Issuer.

APPENDIX

Impact on financials

The following unaudited pro forma combined financial information of the combination of SNS REAAL and AXA NL Combined is presented to illustrate the financial impact of the acquisitions of AXA NL Combined and Bouwfonds Property Finance (renamed SNS Property Finance) as if they had occurred on 1 January 2006. The unaudited pro forma combined financial information should be read in conjunction with the companies audited financial statements for the financial year ended 31 December 2006. The audited 2006 consolidated annual accounts of SNS REAAL already included SNS Property Finance as from 1 December 2006.

The unaudited pro forma combined financial information is included for illustrative purposes only. Because of its nature, the unaudited pro forma combined financial information addresses a hypothetical situation and, therefore, does not represent the combination's actual financial position or results. The Company does not claim or represent that the unaudited pro forma combined financial information is indicative of its financial position or results that would have been achieved had the acquisitions taken place as of the date indicated or that may be achieved in the future. There can be no assurance that the assumptions used in the preparations of the unaudited pro forma combined financial information will prove to be correct.

The source 2006 financial information of SNS Property Finance, AXA NL, DBV NL and Winterthur NL has been prepared under accounting principles that differ from IFRS as applied by SNS REAAL ("SNS REAAL IFRS"). This information has been restated to SNS REAAL IFRS, for the material differences that have been identified.

IFRS purchase accounting provides for an allocation of the excess of the purchase price over the fair value of assets and liabilities acquired. The Company has not fully completed all of the detailed valuation studies necessary to arrive at the required estimates of the fair market value of the AXA NL Combined assets to be acquired and the AXA NL Combined liabilities to be assumed and the related allocation of the purchase price. IFRS allows for the possibility to determine these effects on a provisional basis, as long as the final valuations are determined within 12 months from the date of the acquisition. Had the Company been able to complete the valuations the purchase price allocation may have resulted in a different outcome, affecting both goodwill and the net profit included in the unaudited pro forma combined financial information.

SNS REAAL unaudited pro forma combined financial information

SNS REAAL Pro Forma Combined Profit and Loss Account 2006														
(in EUR millions)	SNS REAAL	SNS PF (11 months)	SNS PF PPA (11 months)	SNS PF Financing (11 months)	SNS REAAL including SNS PF adjusted	AXA NL	Winterthur NL	DBV NL	AXA NL Combined	AXA NL Combined PPA	AXA NL Combined Financing	Consolidation & Elimination	Acquisition AXA NL Combined	Pro Forma
Net interest income banking operations	567	178	(13)		732							18	18	750
Net commission and management fees	120				120								0	120
Other income	81	6	(5)		82								0	82
Total income banking operations	768	184	(18)		934							18	18	952
Net premium income	1,958				1,958	786	255	580	1,621				1,621	3,579
Result on investments	791				791	512	97	234	843			(18)	825	1,616
Other income	46				46	4	0	16	20				20	66
Total income insurance operations	2,795				2,795	1,302	352	830	2,484			(18)	2,466	5,261
Other income and eliminations	4				4								0	4
Total income	3,567	184	(18)	0	3,733	1,302	352	830	2,484			0	2,484	6,217
Technical expenses	2,272				2,272	1,082	274	644	2,000	31			2,031	4,303
Other expenses	836	60	1	19	916	48	18	167	233	0	48		281	1,197
Total expenses	3,108	60	1	19	3,188	1,130	292	811	2,233	31	48	0	2,312	5,500
Operating profit before taxation	459	124	(19)	(19)	545	172	60	19	251	(31)	(48)	0	172	717
Taxation	88	36	(4)	(6)	114	46	18	5	69	(9)	(14)		46	160
Net profit attributable to shareholders	371	88	(15)	(13)	431	126	42	14	182	(22)	(34)	0	126	557

SNS REAAL Pro Forma Combined Balance Sheet 2006														
(in EUR millions)	SNS REAAL	SNS PF (11 months)	SNS PF PPA (11 months)	SNS PF Financing (11 months)	SNS REAAL including SNS PF adjusted	AXA NL	Winterthur NL	DBV NL	AXA NL Combined	AXA NL Combined PPA	AXA NL Combined Financing	Consolidation & Elimination	Acquisition AXA NL Combined	Pro Forma
Goodwill and other intangible assets	883				883	117	9	3	129	488		201	818	1,701
Tangible fixed assets	320				320	79	16	19	114				114	434
Investments	10,900				10,900	5,052	1,555	1,726	8,333			(332)	8,001	18,901
Investments for insurance contracts on behalf of policy holders	3,955				3,955	3,026	188	369	3,583				3,583	7,538
Loans and advances	60,469				60,469	0	0	3,110	3,110				3,110	63,579
Other assets	3,215				3,215	412	56	264	732	1	1,750	(1,750)	733	3,948
Total assets	79,742	0	0	0	79,742	8,686	1,824	5,491	16,001	489	1,750	(1,881)	16,359	96,101
Equity attributable to shareholders	3,200				3,200	757	253	153	1,163	386	340	(1,549)	340	3,540
Participation certificates and Debt certificates	1,664				1,664	0	0	25	25				25	1,689
Technical provisions insurance contracts own risk and account	31,259				31,259	0	0	3,104	3,104		1,410		4,514	35,773
Technical provisions insurance contracts on behalf of policy holders	9,374				9,374	4,653	1,142	1,507	7,302				7,302	16,676
Savings	3,909				3,909	2,800	188	369	3,357				3,357	7,266
Amounts due	13,678				13,678	0	0	0	0			(332)	(332)	13,346
Other liabilities	14,013				14,013	0	75	4	79				79	14,092
Other liabilities	2,645				2,645	476	166	329	971	103			1,074	3,719
Total equity and liabilities	79,742	0	0	0	79,742	8,686	1,824	5,491	16,001	489	1,750	(1,881)	16,359	96,101

REAAAL Verzekeringen unaudited pro forma combined financial information

REAAAL Verzekeringen Pro Forma Combined Profit and Loss Account 2006										
(in EUR millions)	REAAAL	AXA NL	Winterthur NL	DBV NL	AXA NL Combined	AXA NL Combined PPA	AXA NL Combined Financing	Consolidation & Elimination	Acquisition AXA NL Combined	Pro Forma
Net premium income	1,958	786	255	580	1,621				1,621	3,579
Result on investments	791	512	97	234	843				843	1,634
Other income	46	4	0	16	20				20	66
Total income insurance operations	2,795	1,302	352	830	2,484				2,484	5,279
Other income and eliminations									0	0
Total income	2,795	1,302	352	830	2,484	0	0	0	2,484	5,279
Technical expenses	2,294	1,082	274	644	2,000	31			2,031	4,325
Other expenses	268	48	18	167	233		36		269	537
Total expenses	2,562	1,130	292	811	2,233	31	36	0	2,300	4,862
Operating profit before taxation	233	172	60	19	251	(31)	(36)	0	184	417
Taxation	63	46	18	5	69	(9)	(11)		49	112
Net profit attributable to shareholders	170	126	42	14	182	(22)	(25)	0	135	305

REAAAL Verzekeringen Pro Forma Combined Balance Sheet 2006										
(in EUR millions)	REAAAL	AXA NL	Winterthur NL	DBV NL	AXA NL Combined	AXA NL Combined PPA	AXA NL Combined Financing	Consolidation & Elimination	Acquisition AXA NL Combined	Pro Forma
Goodwill and other intangible assets	669	117	9	3	129	488		201	818	1,487
Tangible fixed assets	81	79	16	19	114				114	195
Investments	9,338	5,052	1,555	1,726	8,333				8,333	17,671
Investments for insurance contracts on behalf of policy holders	3,955	3,026	188	369	3,583				3,583	7,538
Loans and advances	919	0	0	3,110	3,110				3,110	4,029
Other assets	1,629	412	56	264	732	1	1,750	(1,750)	733	2,362
Total assets	16,591	8,686	1,824	5,491	16,001	489	1,750	(1,549)	16,691	33,282
Equity attributable to shareholders	1,304	757	253	153	1,163	386	700	(1,549)	700	2,004
Minority interest	3				0				0	3
Group equity	1,307	757	253	153	1,163	386	700	(1,549)	700	2,007
Participation certificates and subordinated debts	120	0	0	25	25				25	145
Debt certificates		0	0	3,104	3,104		1,050		4,154	4,154
Technical provisions insurance contracts own risk and account	9,404	4,653	1,142	1,507	7,302				7,302	16,706
Technical provisions insurance contracts on behalf of policy holders	3,909	2,800	188	369	3,357				3,357	7,266
Amounts due	1,065	0	75	4	79				79	1,144
Other liabilities	786	476	166	329	971	103			1,074	1,860
Total equity and liabilities	16,591	8,686	1,824	5,491	16,001	489	1,750	(1,549)	16,691	33,282