



SNS REAAL

Financial Results 2007
**Growth through
diversification of income**

21 February 2008

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Agenda Financial Results 2007

- I. Highlights, Strategic Update, Risk Profile - Sjoerd van Keulen, CEO
- II. Financial Performance - Ronald Latenstein, CFO
- III. Q&A
- IV. Appendices Financial Statements

I. Highlights, Strategic Update, Risk Profile

Highlights of 2007

Solid Financial Performance

- Record net profit of €465mn, up 25.3%
- 2007 EPS of €1.87 (+13.3%)
- DPS of €0.82 (+15.5%); final dividend of €0.46 in cash
- 2007 ROE increases to 13.7% (2006: 12.7%)
- Growth driven by both existing operations and acquisitions
- Net profit SNS Bank up 27.1%, driven by SNS Property Finance and Savings & Investments. Lower net interest income on Mortgages
- Net profit REAAL Insurance up 20.6%, due to higher investment income, consolidation AXA NL and lower tax rate
- No material impact from international liquidity and credit crisis on 2007 results

Execution of Strategy

- Further diversification of sources of income
- Following acquisitions of AXA NL and Zwitserleven, REAAL Verzekeringen will become the #2 Life insurer in the Netherlands; scope for substantial economies of scale
- Regio Bank acquisition closed on 1 July, expanding our distribution reach
- Moderate risk profile maintained, diversified funding policy

Growth in Core Products

Retail Mortgages & Property Finance

- Retail mortgage portfolio up €2.4bn at €44.8bn, including €1.6bn due to consolidation Regio Bank (organic +1.8%)
- Market share new retail mortgages down to 7.4%, from 8.0% at year-end 2006
- SNS PF loan portfolio up €2.9bn to €11.7bn, including €1.1bn transfer SME mortgages (organic +20.4%)

Savings & Investments

- Savings portfolio up EUR 5.5bn to €19.2bn, including €2.1bn due to consolidation Regio Bank (organic +24.8%)
- Market share Savings up to 8.3%, from 6.3% at year-end 2006
- AUM including SNS Asset Management up €2.6bn to €20.4bn (+14.6%)
- AUM SNS Fundcoach up €213mn to €802mn (+36.2%)

Life Insurance

- Regular premiums up 26.8% to €1,144mn (organic: +5.1%)
- Single premiums up 29.8% to €837mn (organic: +4.0%)
- Market share REAAL excl. AXA NL: regular premiums 14.5% (2006: 15.7%), single premiums 9.1% (2006: 7.3%): AXA NL adds 6.0% and 9.7% resp.

Non-life Insurance

- Gross premiums up 31.2% to €542mn (organic: +0.7%)
- Strong growth of disability premiums

SNS REAAL: Financial targets vs Results

		FY06	FY07	
Profitability Targets	• EPS growth 10% per year on av. (06 – 09)	6.5%	13.3%	<input checked="" type="checkbox"/>
	• Return on Equity 15% per year on av.	12.7%	13.7%	<input type="checkbox"/>
Operational Efficiency Targets	• Efficiency Ratio < 55% (2009)	62.6%	60.3%	} On track
	• Op. Cost / Premium Ratio < 13% (2009)	13.8%	14.1%	
	• Combined Ratio (non-life) < 97% (2009)	94.7%	98.6% ⁽¹⁾	
Capital / Solvency Targets	• Tier I Ratio > 8%	8.2%	8.4%	<input checked="" type="checkbox"/>
	• BIS Ratio > 11%	11.2%	11.5%	<input checked="" type="checkbox"/>
	• Life Solvency > 150%	236%	272%	<input checked="" type="checkbox"/>
	• Non-life Solvency > 200%	279%	255%	<input checked="" type="checkbox"/>
	• Double Leverage < 115%	107.8%	116.3%	<input type="checkbox"/>

1. Combined ratio including impact Kyrill storm. Excluding Kyrill, 95.9%

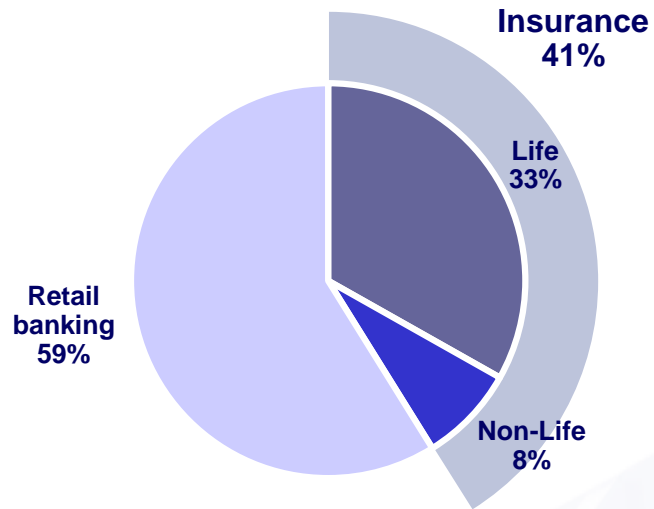
Operating Targets Increased

Operating Targets	Previous	New Target	2007 ⁽¹⁾	
	Market share new mortgages	8-10%	Unchanged	7.4%
	Market share overall savings	6-8%	7-9%	8.3%
	Market share individual life insurance	14-17%	16-19%	20.5%
	Market share non-life insurance	4-6%	6-8%	n.a.
	Top five position in disability insurance in 2009		Unchanged	n.a.

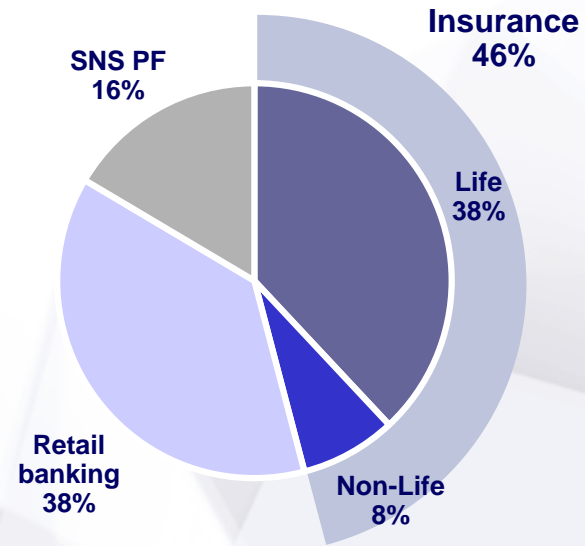
1. 2007 market share REAAL excluding AXA NL, combined with market share AXA NL Sept-Dec 2007.

Diversification of income

Profile at IPO



2007 Pro Forma including AXA NL Combined FY2007⁽¹⁾ and Regio Bank FY2007



1. Net profit from "other activities" split pro rata over respective net profit contributions. 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 rata over life and non-life

Update acquisition SNS Property Finance

Consolidation

- Consolidated since 1 December 2006
- Contributed €86mn to net profit in 2007, €109mn before PPA

Integration

- SNS Property Finance has been wholly aligned within SNS REAAL organisation
- Risk management policy/framework fully incorporated
- Transfer existing property finance activities (€1.1bn) of SNS Bank to SNS Property Finance completed in H2 07
- Funding from ABN AMRO fully redeemed

Growth

- SNS Property Finance loan portfolio grew organically by €1.8bn
- Total loan portfolio of €11.7bn YE2007
- SME profile enhanced

Update acquisition Regio Bank

Consolidation

- Consolidated since 1 July 2007
- Contributed €4mn to net profit in 2007, after €10mn integration costs
- Added €1.6bn to mortgage portfolio and €2.1bn to savings portfolio

Integration

- System conversions have been completed
- Combined headquarters in Utrecht established
- SME proposition to be launched

Synergies

- New production through SNS Regio Bank started immediately after closing
- Successful participation in Savings campaign
- Distribution network has been strengthened: approximately 700 points of sale

Update acquisition AXA NL⁽¹⁾

Consolidation

- Consolidated since 5 September 2007
- Contributed €18mn to net profit in 2007, after PPA and funding costs

Integration

- Integration on track
- All legal and other relevant approvals have been obtained
- New organisation and management structure in place
- Integration sales force and joint product suite on track
- New commercial initiatives planned for Q2 08

Synergies

- Pre-tax cost synergies of €50mn p.a. as of 2011
- In 2007 integration costs were still very limited
- Estimated restructuring one off charge remains €60mn
- Revenue synergies not factored in

1. AXA NL, Winterthur NL and DBV NL

SNS REAAL: Maintaining Moderate Risk Profile

SNS Bank

- Funding SNS Bank secured for 2008
- Low duration of equity at SNS Bank limited impact of interest-rate fluctuations
- No exposure to US sub-prime mortgages

REAAL Verzekeringen

- Entire funding of Zwitterleven in place
- Negligible exposure to CDOs/CLOs, less than 1% of investment portfolio
- 94% of bond portfolio rated A or higher; 74% rated AA or higher
- Equity and stock option component limited to 10% (€2.2bn) of REAAL Verzekeringen's asset mix
- Equity exposure of REAAL hedged for 70%, below the strike price of the puts
- 50% of the guarantee risk in the company profit-share portfolio hedged

II. Financial Performance

SNS REAAL: Strong Growth in 2007 Net Profit

Net Profit

(€ mn)	2006	2007	Chg
NET PROFIT SNS REAAL	371	465	25.3%
SNS BANK	214	272	27.1%
of which SNS Retail Bank	208	186	-10.6%
of which SNS Property Finance	6	86	1333.3%
REAAL Verzekeringen	170	205	20.6%
of which REAAL Life Insurance	145	177	22.1%
of which REAAL Non-life Insurance	21	23	9.5%
of which REAAL Other	4	5	25.0%
Group Activities	-13	-12	7.7%

Effective Tax Rate SNS REAAL

	FY04	FY05	FY06	FY07
Dutch Corporate Tax Rate	34.5%	31.5%	29.6%	25.5%
Effective Tax Rate	19.6%	22.4%	19.2%	17.8%

Highlights

- SNS REAAL net 2007 profit up 25.3% to €465mn
- Net profit SNS Bank +27.1%
- Lower profit at SNS Retail Bank due to drop in bond gains (-€35mn net), but interest and commission income were up; good start by Regio Bank in H2 07 (+€4mn)
- First full year contribution of SNS Property Finance, with 5% organic profit growth (+16% before PPA)
- Net profit REAAL Verzekeringen +20.6%
- Net profit REAAL Life Insurance, excluding AXA NL, up 13.8% (€20mn)
- Net profit REAAL non-life Insurance excluding AXA NL and impact Kyrill storm, up 23.8% (€5mn)
- AXA NL contributes €18mn to 2007 net profit: +€22mn to REAAL and -€4mn to Group Activities (allocation of financing costs)
- REAAL Other comprises BUs not directly managed by REAAL
- Almost flat result at Group Activities, including €35mn one-off profits in 2007

SNS REAAL: H2 07 compared to H1 07

Net Profit

(€ mn)	H1 07	H2 07	Chg
NET PROFIT SNS REAAL	235	230	-2.1%
SNS BANK	135	137	1.5%
of which SNS Retail Bank	91	95	4.4%
of which SNS Property Finance	44	42	-4.5%
REAAL Verzekeringen	90	115	27.8%
of which REAAL Life Insurance	94	83	-11.7%
of which REAAL Non-life Insurance	-4	27	
of which REAAL Other	0	5	
Group Activities	10	-22	

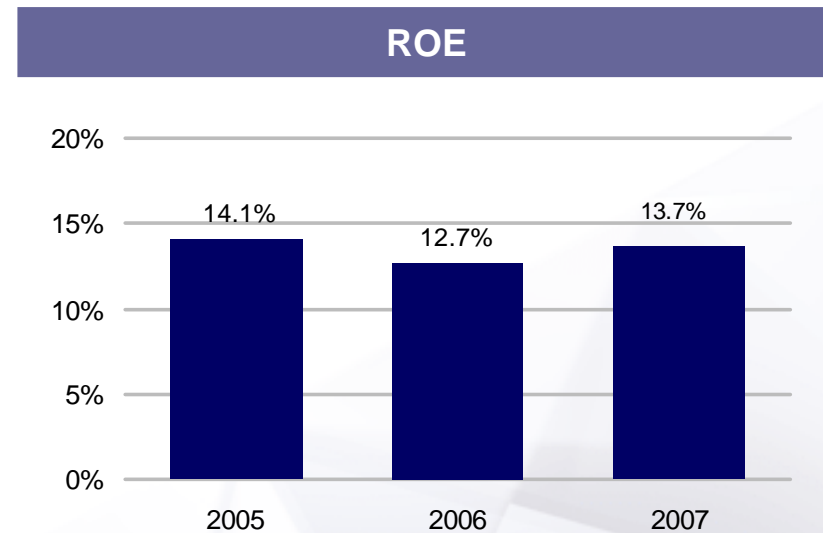
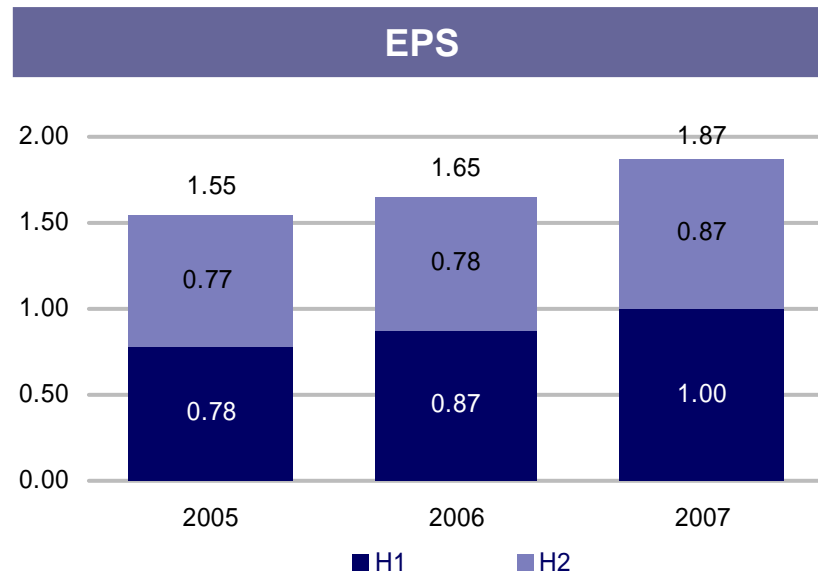
Effective Tax Rate SNS REAAL

	H1 06	H2 06	H1 07	H2 07
Dutch Corporate Tax Rate	29.6%	29.6%	25.5%	25.5%
Effective Tax Rate	22.8%	15.1%	17.5%	18.0%

Highlights

- H2 07 net profit of €230mn, -2.1% compared to H1 07
- Net profit SNS Bank H2 07/H1 07 +1.5%
- Net profit SNS Retail Bank +4.4%. Impact Regio Bank +€4mn; impact transfer SME-loan portfolio to SNS PF -€4mn
- Higher loan loss provisioning at SNS Property Finance led to 4.5% lower H2 profit compared to H1
- Net profit REAAL Verzekeringen H2 07/H1 07 +27.8%
- Higher acquisition costs and negative value adjustments in H2 led to drop in Life insurance profit, despite €12mn contribution from AXA NL
- Strong rebound of Non-life results in H2 due to favourable claims experience and €9mn contribution from AXA NL
- H1 result from Group Activities was boosted by €35mn one-off gains; H2 includes €4mn higher financing costs for AXA NL

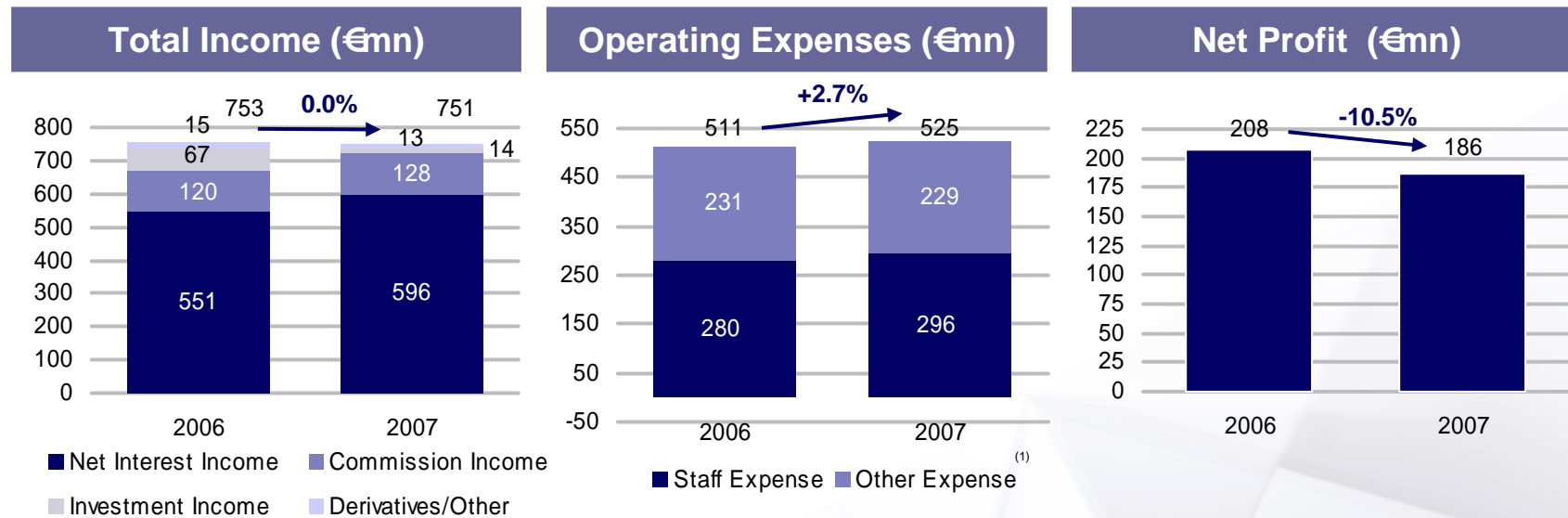
SNS REAAL: 2007 EPS and ROE Show Good Momentum



- EPS increased by 13.3% to €1.87,
- Weighted average number of shares for 2007 is 248.2mn, up 10.5% yoy
- Dividend 2007 €0.82 per share, pay-out ratio of 44.1%
- 2007 final dividend per share of €0.46, in cash to avoid dilution

- ROE increased from 12.7% to 13.7%
- ROE SNS Bank lower at 12.6% vs 14.1% in 2006, due to a relatively low ROE of SNS PF and lower Retail Bank profit
- ROE REAAL Verzekeringen up from 13.6% in 2006 to 13.9% in 2007

SNS Retail Bank: Lower Net Profit but Robust Underlying Performance



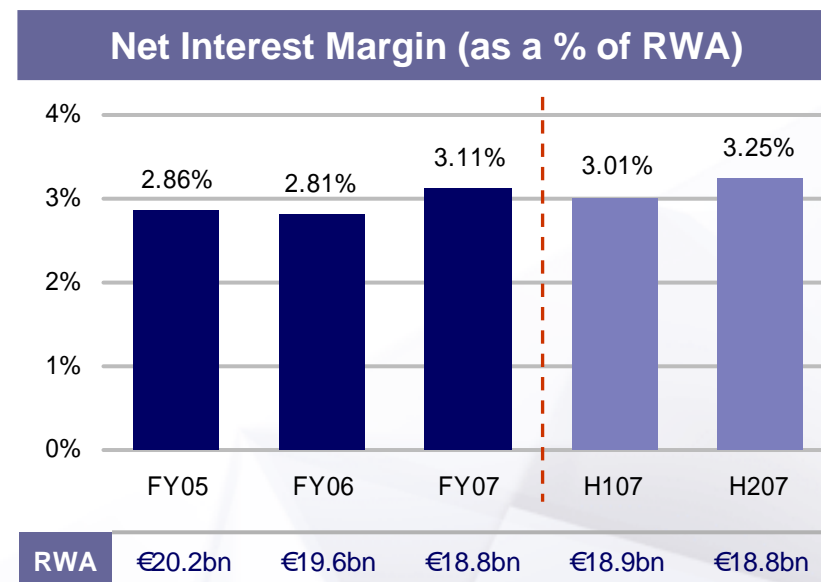
- Higher net interest income (+8.2%) despite significantly lower penalty interest (2007 €29mn; 2006 €53mn)
- Adjusted for transfer SAM to Group Activities, commission income rose 14.3%
- Flat total income due to sharp drop in realised bond gains
- Excluding impact Regio Bank and FBS (+€22mn), lower operating expenses (-1.5%)
- Value adjustments down €15mn to €20mn, 11bp of RWA
- 2007 efficiency ratio up to 67.2% from 63.2% mainly due to lower bond gains/penalty interest
- Net profit decreased due to €35mn lower net bond gains and lower penalty interest
- Tax rate increased to 17.3% (2006: 14.0%, due to one-off release)
- Regio Bank contributes €4mn to net profit (from 1 July 2007)

1. Other expenses include depreciation, other operating expenses (excluding other interest expenses) and value adjustments

SNS Retail Bank: Increase in Interest Income in 2007

Net Interest Income				
(€ millions)	2006	2007	H107	H207
SNS Retail BANK				
Total net interest income	551	596	289	307
Consolidation Regio Bank	0	26	0	26
Penalty interest	53	29	14	15
Transfer SME loan portfolio	0	-5	0	-5
Underlying net interest income	498	546	275	271

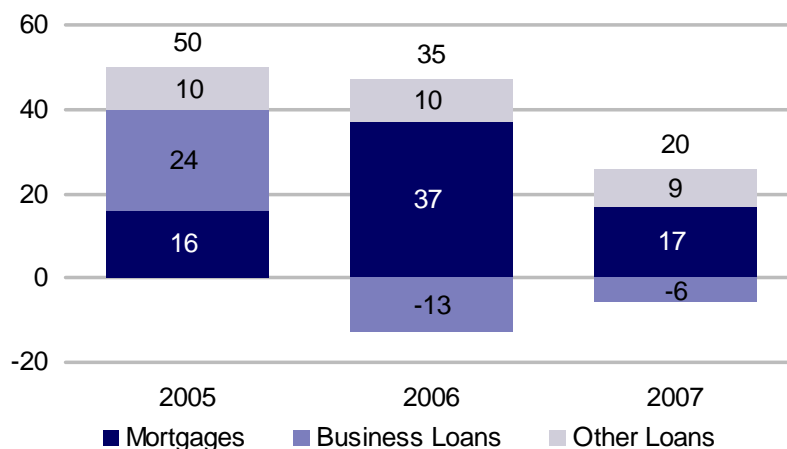
- Interest income up 8.2% yoy to €596mn; adjusted for lower penalty interest, consolidation Regio Bank and transfer SME portfolio to SNS PF, interest income was up 9.6% to €546mn
- Underlying increase driven by a higher commercial interest result (lower at Mortgages, higher at Savings and SME) and a higher ALM result
- H2 07 underlying interest result compared to H1 07 slightly lower



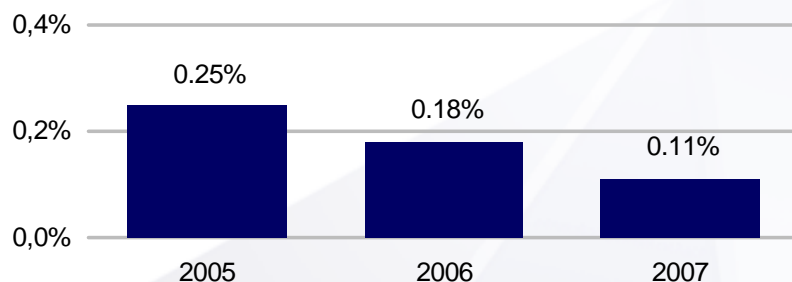
- Net interest margin as a percentage of RWA improved in 2007 due to both higher net interest income (Savings and Regio Bank) and lower RWA
- RWA (including Regio Bank for H2 07) slightly down yoy due to increase in % of mortgages at zero weighting

SNS Retail Bank: Lower Value Adjustments in Benign Environment

Value Adjustments to Loans (€mn)



Risk Costs (Value Adjustments / RWA)



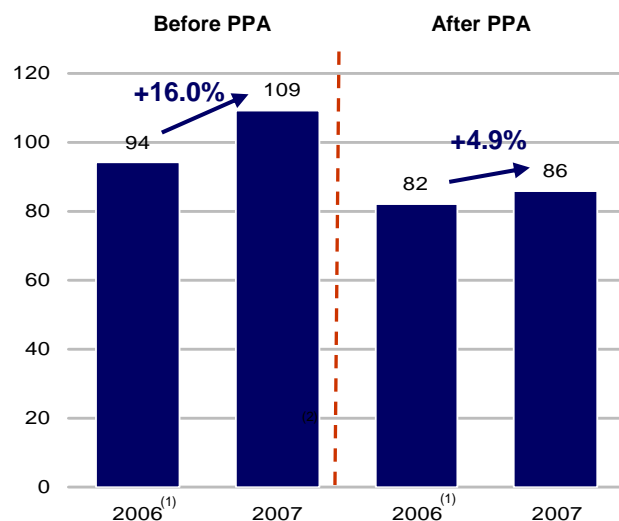
1. Weighted average LtMV, taking into account inflation.

Highlights

- Value adjustments in 2007 dropped to €20mn, compared to €35mn in 2006 (-42.9%)
- For retail mortgages, provisioning was lower due to lower forced property sales and lower shortfalls on foreclosures
- Low average LtMV⁽¹⁾ at 69% (FY2006: 69%)
- For SME, focus on mortgages resulted in lower provisions, offset by lower releases in 2007
- Risk costs more than halved since 2005 reflecting benign credit environment and moderate risk profile

SNS Property Finance Posts 2007 Net Profit of €86mn

Net Profit (€mn)



(€ millions)	2006	2007
Total income	187	187
Total expenses	66	76
Result before tax	121	111
Tax	39	25
Net profit after PPA	82	86
Adjustment for PPA	12	23
Net profit before PPA	94	109

Highlights

- 2007 net profit after PPA up 4.9% to €86mn
- 2007 net profit before PPA adjustments up 16.0% to €109mn, compared to pro forma 2006. In coming years impact PPA will decrease substantially (2007: -€23mn, 2008^E: -€20mn, 2009^E: -€5mn)
- Total income impacted by €31mn PPA adjustment. Before PPA: healthy top line growth in 2007
- Total expenses impacted by €5mn PPA adjustment.
- For FY2007, value adjustments as a ratio of RWAs was 0.13%. In H2 07 €16mn value adjustments, on a limited number of loans in the USA and Spain (H1 07: release of €1mn)
- 2007 tax rate of 22.5% (2006: 32.2%) Impact PPA: -€13mn
- Loan portfolio up €2.9bn to €11.7bn (+32.9%) including transfer of property finance portfolio of SNS Bank (€1.1bn). Organic portfolio growth was related to international project financing activities

1. 2006 pro-forma, unaudited

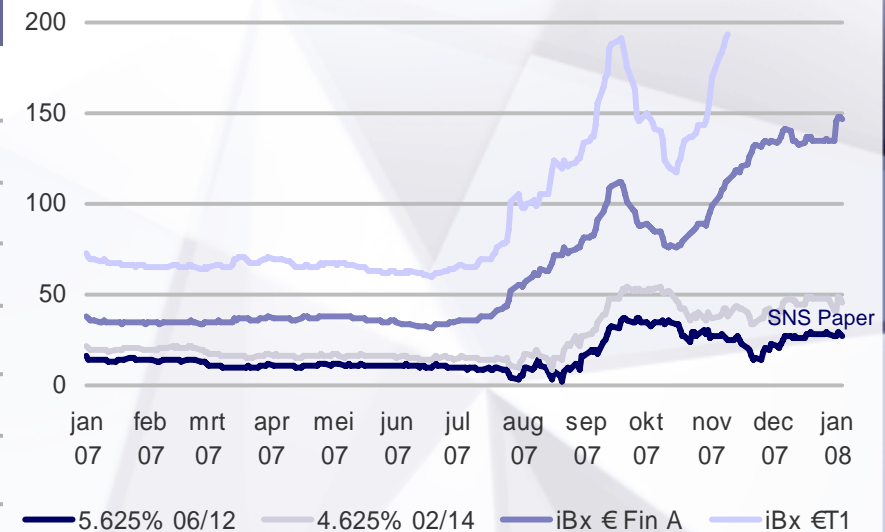
SNS Bank Funding and Liquidity

- Funding SNS Bank has been secured for 2008
- SNS Bank has a sound liquidity position, with a current cash position of €3.0bn and liquid assets eligible for collateral with the Dutch Central Bank of €5.7bn
- 56% of retail loans funded with retail money
- €15bn Covered Bond Programme introduced to further diversify funding programme

Increased Retail Funding in 2007

	31-12-07 (€bn)	31-12-06 (€bn)
Loans & advances to customers	60.2	56.2
SNS Property Finance	11.7	8.8
Retail Loans	48.5	47.5
Savings	19.2	13.7
Other amounts due to customers	7.9	7.0
Retail Funding	27.1	20.7
<i>Retail Funding / Retail Loans</i>	<i>55.9%</i>	<i>43.6%</i>

Spread Development of Market & SNS Paper



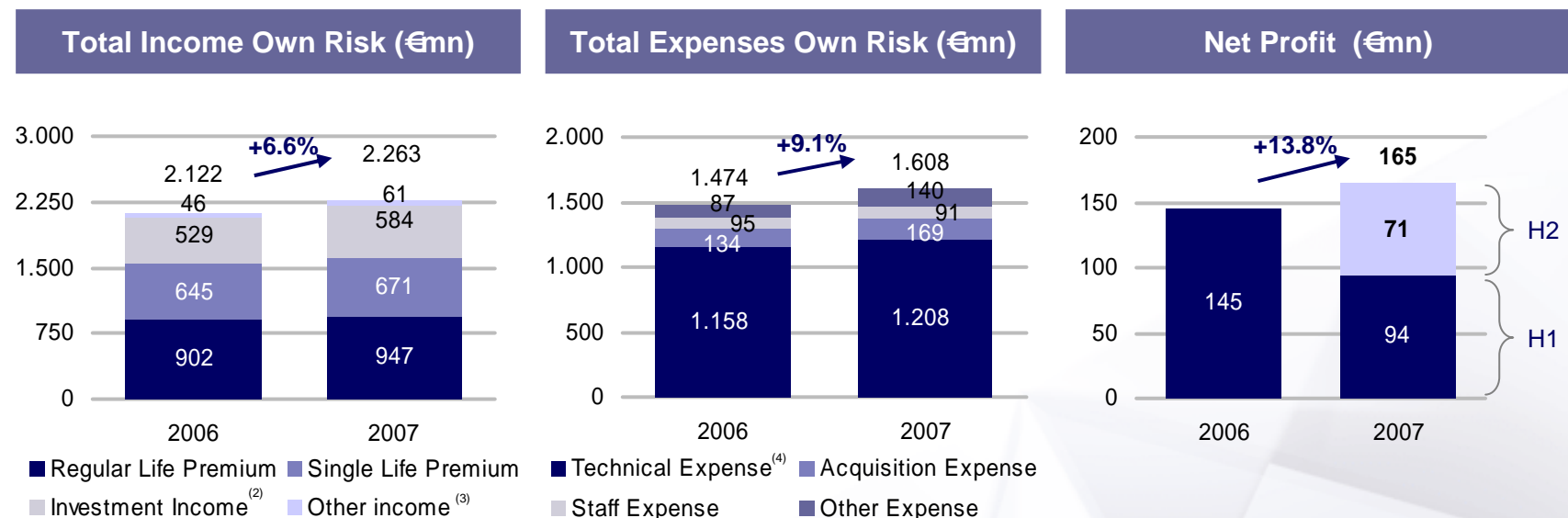
REAAAL: Impact Consolidation AXA NL

	REAAAL EX AXA NL		AXA NL 4M	Total REAAAL
	2006	2007	2007	2007
(€mn)				
Net premium income	1,960	2,035	488	2,523
Results on investments	561	619	215	834
Results on investments insurance contracts policyholders	215	113	-17	96
Total income	2,804	2,846	701	3,547
Total expenses	2,571	2,616	672	3,288
Operating profit before taxation	233	230	29	259
Taxation	63	46	6	52
(tax rate)	27.0%	20.0%	20.7%	20.1%
Net profit	170	183	22	205

AXA NL in 2007

- AXA NL, consolidated from 5 September 2007, adds €22mn to REAAAL net profit after amortisation VOBA and other intangibles, and financing costs
- Amortisation VOBA and other intangibles was €15mn for the 4 month period. Financing costs were €14mn in 2007, excluding €4mn net funding cost included in the result of Group activities
- One-off restructuring costs in 2007 still very limited (€60mn estimate remains in place)
- Gross regular premiums of AXA NL were flat in 2007, single life premiums were up €28mn, non-life premiums were flat. Operating costs increased due to re-insourcing of unit linked portfolio from Accenture

REAAAL Life⁽¹⁾: Significantly Higher Net Profit



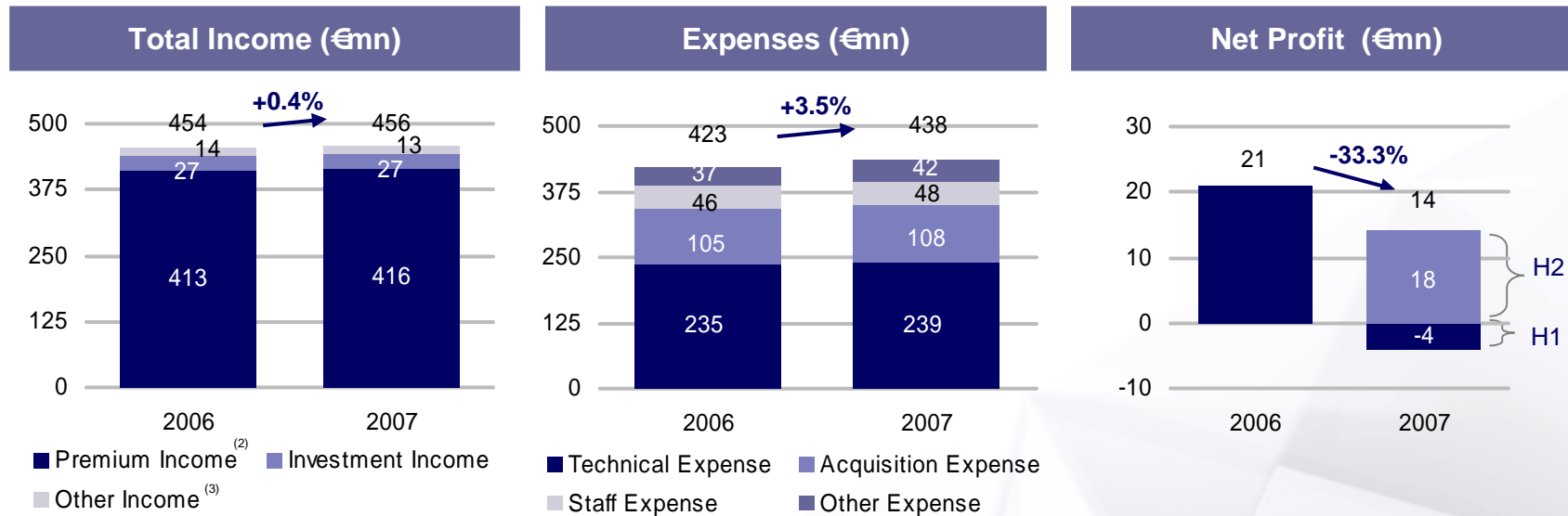
- Regular premium up 5.0%
- Single premium up 4.0% driven by higher sales of Immediate Annuities
- Investment income up €55mn due to higher equity related gains and unrealised gains

- Stringent cost control leads to lower staff costs
- Acquisition expense impacted by a €15mn one-off adjustment to amortisation in Q3
- Higher other expense due to funding of structured tax investments and impairments on financial instruments

- 13.8% increase in net profit driven by higher investment income, higher result on derivatives and a lower effective tax rate: (2007: 17.4%; 2006: 27.3%)
- Higher acquisition costs and value adjustments on financial instruments and other assets explain decline in profit H2/H1

1. Excludes results and financing costs AXA NL Combined
 2. Excludes investment income for the risk of policyholders
 3. Includes commission income and other income
 4. Excludes technical expenses for the risk of policyholders
 5. Cost/premium ratio excludes AXA NL Combined; cost / premium ratio in press release includes AXA NL Combined

REAAAL Non-life⁽¹⁾: Strong Second Half Result



- Total income almost flat year-on-year
- €3mn growth in gross premium income in difficult market, mainly driven by transport sector
- Stable investment income

- Higher technical expense caused by Kyrill storm (€16mn) partly offset by increased share of reinsurers in loss expenses
- Claims ratio⁽⁴⁾ 56.3%. Excluding Kyrill 52.8% (2006: 53.7%)
- Combined ratio⁽⁴⁾ at 99.2% due to impact of Kyrill storm (95.7% excluding Kyrill, 2006: 94.7%)

- Lower net profit due to Kyrill storm impact (€12mn). Excluding Kyrill net profit up 23.8% mainly driven by favourable claim developments in H2 07 and a lower effective tax rate
- Net profit in H2 07 of €18mn

1. Excludes results and financing costs AXA NL Combined
 2. Net Premium Income
 3. Includes commission income and other income
 4. Claims and combined ratio exclude AXA NL Combined; claims and combined ratio in press release include AXA NL Combined

REAAL Verzekeringen: Value of New Business

<i>(€ millions)</i>	2006	2007
Annualised Premium Equivalent	196	207
Value Added by New Business	20	14 ⁽¹⁾
New Business APE Margin	10.2%	6.8%

- APE up by 5.6% due to acquisition of AXA NL
- Excluding AXA NL (€37mn) the APE decreased by 13.3% as a result of a decline in the mortgage refinancing market. However lapse rates improved
- The ending of an important distribution partnership impacted APE and VNB
- VNB of REAAL Verzekeringen (excl. AXA NL) was €12mn in 2007 (2006: €20mn) based on EEV; VNB AXA NL was €2mn in 2007 (2006: €10mn) based on MCEV

1. VNB consists of €12mn REAAL (on an EEV basis) and €2mn AXA NL (on a MCEV basis)

SNS REAAL: Result of Group Activities

- Group Activities posts 2007 net profit of -€12mn (2006: -€13mn)
- Result H1 07: €10mn
- Result H2 07: -€22mn
- €21mn book profit on shares of Van Lanschot and €14mn gain on sale of stake in LSN in H1 07
- €24mn negative net impact from financing of Group companies (mainly AXA NL and SNS PF). Impact of financing AXA NL in H2 07 was €4mn
- Operating costs increased by €14mn mainly driven by first time full year inclusion of staff costs of SNS Asset Management, the introduction of a long-term incentive programme and increase of staff related to legislation and compliance

Solid Capital Position

Capital Position and Solvency			
	2005	2006	2007
SNS REAAL			
Shareholders Equity (€mn)	2,528	3,200	3,588
Double Leverage	105.3%	107.8%	116.3% ⁽¹⁾
SNS BANK			
Shareholders Equity (€mn)	1,440	2,097	2,209
Tier 1 Ratio	8.7%	8.2%	8.4%
BIS Ratio	11.9%	11.2%	11.5%
Core Capital Ratio	6.9%	6.5%	6.5%
REAAL Verzekeringen			
Shareholders Equity (€mn)	1,190	1,304	1,909
Solvency Ratio Life	233%	236%	272%
Solvency Ratio Non-life	275%	279%	255%

1. Double Leverage is set to come into line with the target (<115%) as a result of dividend upstreams from the operating subsidiaries to the Group

Dividend

- SNS REAAL will propose a total dividend of €0.82 per share (+15.5%), pay-out ratio of 44.1%
- Total dividend: interim dividend of €0.36 per share and final dividend of €0.46 per share
- Final dividend will be paid in cash to avoid dilution
- SNS REAAL shares quoted ex-dividend as from 18 April 2008
- Final dividend is payable as per 5 May 2008

Key Take-Aways 2007

- Strong operational performance in a difficult environment
 - Organic growth in key activities
 - Stringent cost management
- Successful strategic execution to diversify income
 - AXA NL and Zwitserleven (in 2008), will create #2 Dutch life insurer
 - Integration of SNS Property Finance successfully completed and delivering growth
 - Integration of Regio Bank successfully completed and delivering growth
- Moderate risk profile maintained
 - No direct impact from subprime or credit crisis
 - SNS Bank funding secured for 2008; REAAL solvency remains strong
- Further progress expected in 2008 despite challenging capital markets

III. Q&A

IV. Appendices

Financial Statements 2007

Income Statement – SNS REAAL

In € millions	SNS Bank		REAAL		Group activities		Eliminations		Total	
	2.007	2.006	2.007	2.006	2.007	2.006	2.007	2.006	2.007	2.006
Income										
Interest income, banking operations third parties	3.356	2.314	-	-	-	-	-	-	3.356	2.314
Interest income, banking operations group companies	3	-	-	-	-	-	-3	-	-	-
Interest expense, banking operations third parties	2.522	1.715	-	-	-	-	-	-	2.522	1.715
Interest expense, banking operations group activities	54	32	-	-	-	-	-54	-32	-	-
Interest income, banking operations	783	567	-	-	-	-	51	32	834	599
Premium income	-	-	2.584	2.009	-	-	-	-	2.584	2.009
Reinsurance premium	-	-	61	49	-	-	-	-	61	49
Net premium income	-	-	2.523	1.960	-	-	-	-	2.523	1.960
Commission and management fees receivable from third parties	125	122	68	71	9	1	-	-	202	194
Commission and management fees receivable from group companies	38	31	1	2	17	12	-56	-45	-	-
Commission and management fees due to third parties	22	23	-3	16	-	1	-	-	19	40
Commission and management fees due to group companies	12	10	18	-	-	-	-30	-10	-	-
Net commission and management fees	129	120	54	57	26	12	-26	-35	183	154
Share in the result of associated companies	-3	-1	-	3	490	387	-478	-376	9	13
Result on investments	14	67	834	561	71	41	-77	-57	842	612
Result on investments for insurance contracts on behalf of policyholders	-	-	96	215	-	-	-	-	96	215
Results on derivatives and other financial instruments	13	15	29	6	1	-	-	-	43	21
Other operating income	2	-	11	2	-	-	-	-	13	2
Total income	938	768	3.547	2.804	588	440	-530	-436	4.543	3.576
Expenses										
Technical expenses on insurance contracts	-	-	1.979	1.393	-	-	-	-	1.979	1.393
Technical expenses on insurance contracts on behalf of policy holders	-	-	496	663	-	-	-	-	496	663
Acquisition costs for insurance operations	-	-	333	240	-	-	-6	-22	327	218
Value adjustments to financial instruments and other assets	35	36	29	-2	-1	1	-	-	63	35
Staff costs	332	283	184	141	88	74	-	-	604	498
Depreciation and amortisation on tangible and intangible fixed assets	31	25	35	27	-26	-	-	-	40	52
Other operating expenses	203	173	88	75	1	-38	-9	-	283	210
Other interest expenses	-	-	144	34	76	43	-38	-29	182	48
Total expenses	601	517	3.288	2.571	138	80	-53	-51	3.974	3.117
Operating profit before taxation	337	251	259	233	450	360	-477	-385	569	459
Taxes	64	37	52	63	-15	-11	-	-1	101	88
Third party interests	1	-	2	-	-	-	-	-	3	-
Net profit attributable to shareholders	272	214	205	170	465	371	-477	-384	465	371

Ratios – SNS REAAL

	2007	2006	2nd HY 2007	1st HY 2007
Ratios				
Return on shareholders' equity (ROE)	13,7%	12,7%	12,9%	14,6%
Double Leverage	116,3%	107,8%	116,3%	94,7%
Average number of employees (FTE)	6.245	5.609	6.334	5.690
SNS Bank				
Efficiency ratio	60,3%	62,6%	60,5%	60,0%
BIS ratio	11,5%	11,2%	11,5%	11,4%
Tier 1 ratio	8,4%	8,2%	8,4%	8,3%
REAAL Verzekeringen				
Operating cost/premium ratio	14,1%	13,8%	15,5%	12,4%
Solvency life operations	272%	236%	272%	241%
Solvency non-life operations	255%	279%	255%	286%

Income Statement – SNS Bank

In € millions	2007	2006	Change	2nd HY 2007	1st HY 2007
Result					
Net interest income banking operations	783	567	38,1%	406	377
Net commission and management fees	129	120	7,5%	64	65
Result on investments	14	67	-79,1%	10	4
Results on derivatives and other financial instruments	13	15	-13,3%	17	-4
Other operating income	-1	-1	0,0%	-4	3
Total income	938	768	22,1%	493	445
Value adjustments to financial instruments and other assets	35	36	-2,8%	26	9
Staff costs	332	283	17,3%	178	154
Depreciation and amortisation of tangible and intangible fixed assets	31	25	24,0%	14	17
Other operating expenses	203	173	17,3%	107	96
Total expenses	601	517	16,2%	325	276
Operating profit before taxation	337	251	34,3%	168	169
Taxation	64	37	73,0%	30	34
Third party interests	1	--	--	1	--
Net profit for the period	272	214	27,1%	137	135
Net profit SNS Retail	186	208	-10,6%	95	91
Net profit SNS Property Finance¹	86	6	1333,3%	42	44
Risk-weighted assets	30.744	28.454		30.744	28.663
Ratios					
Return on shareholders' equity	12,6%	14,1%		12,9%	13,0%
Efficiency ratio	60,3%	62,6%		60,5%	60,0%
BIS ratio	11,5%	11,2%		11,5%	11,4%
Tier 1 ratio	8,4%	8,2%		8,4%	8,3%
Core capital ratio	6,5%	6,5%		6,5%	6,6%

¹ Comparative figure net profit SNS Property Finance 2006 relates only to December 2006

Income Statement – SNS Bank by Segment

In € millions	Retail banking		Property finance		Eliminations		Total	
	2.007	2.006	2.007	2.006	2.007	2.006	2.007	2.006
Income								
Interest income, banking operations	3.174	2.300	578	39	-393	-25	3.359	2.314
Interest expense, banking operations	2.578	1.749	391	23	-393	-25	2.576	1.747
Interest income, banking operations	596	551	187	16	-	-	783	567
Commission and management fees receivable	162	153	1	-	-	-	163	153
Commissions and management fees due	34	33	-	-	-	-	34	33
Net commission and management fees	128	120	1	-	-	-	129	120
Share in the result of associated companies	-1	-	-2	-1	-	-	-3	-1
Result on investments	13	67	1	-	-	-	14	67
Results on derivatives and other financial instruments	12	15	1	-	-	-	13	15
Other operating income	3	-	-1	-	-	-	2	-
Total income	751	753	187	15	-	-	938	768
Expenses								
Value adjustments to financial instruments and other assets	20	35	15	1	-	-	35	36
Staff costs	296	280	36	3	-	-	332	283
Depreciation and amortisation on tangible and intangible fixed assets	29	25	2	-	-	-	31	25
Other operating expenses	180	171	23	2	-	-	203	173
Other interest expenses	-	-	-	-	-	-	-	-
Total expenses	525	511	76	6	-	-	601	517
Operating profit before taxation	226	242	111	9	-	-	337	251
Taxes	39	34	25	3	-	-	64	37
Third party interests	1	-	-	-	-	-	1	-
Net profit attributable to shareholders	186	208	86	6	-	-	272	214

Income Statement – REAAL Verzekeringen

In € millions	2007	2006	Change	2nd HY 2007	1st HY 2007
Result					
Premium income	2.584	2.009	28,6%	1.538	1.046
Reinsurance premium	61	49	24,5%	32	29
Net premium income	2.523	1.960	28,7%	1.506	1.017
Share in the result of associated companies	--	3	-100,0%	-2	2
Net commission and management fees	54	57	-5,3%	25	29
Result on investments	834	561	48,7%	532	302
Result on investments for insurance contracts on behalf of policyholders	96	215	-55,3%	-72	168
Results on derivatives and other financial instruments	29	6	383,3%	20	9
Other operating income	11	2	450,0%	3	8
Total income	3.547	2.804	26,5%	2.012	1.535
Technical expenses on insurance contracts	1.979	1.393	42,1%	1.220	759
Technical expenses on insurance contracts on behalf of policyholders	496	663	-25,2%	110	386
Technical expenses on insurance contracts	2.475	2.056	20,4%	1.330	1.145
Acquisition costs for insurance operations	333	240	38,8%	201	132
Value adjustments to financial instruments and other assets	29	-2	1550,0%	27	2
Staff costs	184	141	30,5%	115	69
Depreciation and amortisation of tangible and intangible fixed assets	35	27	29,6%	20	15
Other operating expenses	88	75	17,3%	55	33
Other interest expenses	144	34	323,5%	117	27
Total expenses	3.288	2.571	27,9%	1.865	1.423
Operating profit before taxation	259	233	11,2%	147	112
Taxation	52	63	-17,5%	31	21
Third party interests	2	--	--	1	1
Net profit for the period	205	170	20,6%	115	90
Effect purchase price allocation	15	--	--	15	--
Net profit for the period (before PPA)	220	170	29,4%	130	90
Ratios					
Return on shareholders' equity	13,9%	13,6%		13,7%	14,2%
Operating cost/premium ratio	14,1%	13,8%		15,5%	12,4%
Solvency life operations ¹	272%	236%		272%	241%
Solvency non-life operations ¹	255%	279%		255%	286%
New annual premium equivalent Life (in € millions)	207	196		123	84
Value New Business (in € millions) ²	14	20		6	8
Combined ratio non-life operations ³	98,6%	94,7%		94,3%	105,3%
Claims ratio ³	55,9%	53,7%		50,4%	64,4%

¹ Solvency life and non-life operations 2007 are calculated on new legislation

² VNB 2007 includes AXA NL Combined which is based on different calculation principles than REAAL Verzekeringen.

As of 2007 VNB includes cost synergies of AXA NL Combined and surplus value of technical provisions of the liability adequacy test.

³ As of 2007 the combined and claims ratios are calculated excluding reinsurance results and excluding indemnified business by AXA S.A.

Income Statement – REAAL Verzekeringen by Segment

In € millions	Life		Non-life		Other		Eliminations		Total	
	2.007	2.006	2.007	2.006	2.007	2.006	2.007	2.006	2.007	2.006
Income										
Premium income	1.994	1.561	590	448	-	-	-	-	2.584	2.009
Reinsurance premium	13	14	48	35	-	-	-	-	61	49
Net premium income	1.981	1.547	542	413	-	-	-	-	2.523	1.960
Commission and management fees receivable	43	37	2	13	24	23	-	-	69	73
Commissions and management fees due	4	-	-8	-	19	16	-	-	15	16
Net commission and management fees	39	37	10	13	5	7	-	-	54	57
Share in the result of associated companies	-	3	-	-	200	166	-200	-166	-	3
Result on investments	710	529	42	27	94	12	-12	-7	834	561
Result on investments for insurance contracts on behalf of policyholders	96	215	-	-	-	-	-	-	96	215
Results on derivatives and other financial instruments	31	6	1	-	-3	-	-	-	29	6
Other operating income	7	-	3	1	1	1	-	-	11	2
Total income	2.864	2.337	598	454	297	186	-212	-173	3.547	2.804
Expenses										
Technical expenses on insurance contracts	1.676	1.158	303	235	-	-	-	-	1.979	1.393
Technical expenses on insurance contracts on behalf of policy holders	496	663	-	-	-	-	-	-	496	663
Acquisition costs for insurance operations	178	134	157	105	-2	1	-	-	333	240
Value adjustments to financial instruments and other assets	27	-2	2	-	-	-	-	-	29	-2
Staff costs	117	95	57	46	10	-	-	-	184	141
Depreciation and amortisation on tangible and intangible fixed assets	25	17	5	5	5	5	-	-	35	27
Other operating expenses	43	39	38	31	7	5	-	-	88	75
Other interest expenses	79	33	6	1	71	7	-12	-7	144	34
Total expenses	2.641	2.137	568	423	91	18	-12	-7	3.288	2.571
Operating profit before taxation	223	200	30	31	206	168	-200	-166	259	233
Taxes	44	55	7	10	1	-2	-	-	52	63
Third party interests	2	-	-	-	-	-	-	-	2	-
Net profit attributable to shareholders	177	145	23	21	205	170	-200	-166	205	170

Consolidated Balance Sheet

In € millions	SNS Bank		REAAAL		Group activities		Eliminations		Total	
	2.007	2.006	2.007	2.006	2.007	2.006	2.007	2.006	2.007	2.006
Assets										
Goodwill and other intangible fixed assets	285	214	1.755	669	-	-	-	-	2.040	883
Tangible fixed assets	139	163	198	81	3	-	85	76	425	320
Investments in associated companies	53	34	66	69	11	39	-3	-3	127	139
Subsidiaries	-	-	-	-	4.118	3.401	-4.118	-3.401	-	-
Investment property	6	6	248	205	-	-	-85	-76	169	135
Investments	4.056	2.038	17.639	9.064	238	198	-866	-674	21.067	10.626
Investments for insurance contracts on behalf of policyholders	-	-	7.349	3.955	-	-	-114	-	7.235	3.955
Derivatives	1.041	804	119	137	1	2	-	-	1.161	943
Deferred tax assets	128	39	143	20	12	7	-	-	283	66
Reinsurance contracts	-	-	483	338	-	-	-	-	483	338
Loans and advances to customers	60.236	56.248	3.912	757	856	561	-1.959	-866	63.045	56.700
Loans and advances to credit institutions	1.092	3.607	539	162	300	100	-300	-100	1.631	3.769
Corporate income tax	100	106	32	36	87	108	-3	-	216	250
Other assets	307	436	554	400	76	39	-86	-217	851	658
Cash and cash equivalents	3.141	687	1.006	698	1.025	415	-831	-840	4.341	960
Total assets	70.584	64.382	34.043	16.591	6.727	4.870	-8.280	-6.101	103.074	79.742
Liabilities										
Equity attributable to shareholders	2.209	2.097	1.909	1.304	3.588	3.200	-4.118	-3.401	3.588	3.200
Third party interests	2	-	4	3	-	-	-3	-3	3	-
Group equity	2.211	2.097	1.913	1.307	3.588	3.200	-4.121	-3.404	3.591	3.200
Participation certificates and subordinated debts	1.678	1.448	536	120	639	299	-821	-203	2.032	1.664
Debt certificates	32.182	30.841	2.524	-	533	418	-27	-	35.212	31.259
Technical provisions insurance operations	-	-	24.886	13.313	-	-	-28	-30	24.858	13.283
Provision for employee benefits	-	-	131	18	39	20	29	30	199	68
Other provisions	17	24	25	4	1	1	-	-	43	29
Derivatives	938	682	14	4	7	6	-	-	959	692
Deferred tax liabilities	151	97	356	146	-	-	-	-	507	243
Savings	19.179	13.678	-	-	-	-	-	-	19.179	13.678
Other amounts due to customers	7.846	7.019	1.040	402	952	611	-2.591	-1.553	7.247	6.479
Amounts due to credit institutions	5.066	7.299	1.565	663	888	246	-632	-674	6.887	7.534
Corporate income tax	-	7	-	6	3	-	-3	-	-	13
Other liabilities	1.316	1.190	1.053	608	77	69	-86	-267	2.360	1.600
Total liabilities	70.584	64.382	34.043	16.591	6.727	4.870	-8.280	-6.101	103.074	79.742

Forward-looking Statements

This presentation may contain forward-looking statements, including 'forward-looking statements' within the meaning of the United States Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on these forward-looking statements, as they are based upon management's current estimates, expectations, beliefs and assumptions regarding anticipated developments and other factors affecting SNS REAAL. These forward-looking statements speak only as of the date of this presentation. They are not historical facts, nor are they guarantees of future performance. Because these forward looking statements are subject to risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. For a more in-depth discussion of these factors, and the risks and uncertainties that may affect the future results of SNS REAAL, please see SNS REAAL's filings with Euronext Amsterdam and the Dutch Authority Financial Markets, including SNS REAAL's annual report & accounts.