



SNS REAAL

Financial Results First Half 2010

*Excluding one-off items net profit
increases to € 87 million*

***SNS REAAL posts net profit of
€ 29 million***

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FERENCE LAMP (CFO)**

25 August 2010



I. Highlights, Strategy Update

Continued Progress in Core Businesses, while Maintaining Strong Solvency

Results

- Net profit excluding one-off items increases to €87m
- Net profit of €29m compared to €30m loss in 1H09
- One-off items of -€58m, including a €68m goodwill impairment at SNS PF

Operational Performance

- Sound commercial performance in main market positions
- Operating expenses down 5% due to cost reduction and integration programmes
- Continued progress in phasing out international property finance activities.
International commitments decline 11% vs YE09

Capital position

- Shareholders' equity increases to €5,673m (+12% vs YE09)
- Higher capital ratios at SNS Bank. Core Tier 1: 8.6% and Tier 1: 11.1%
- Lower but still solid regulatory solvency at Insurance activities: 204%

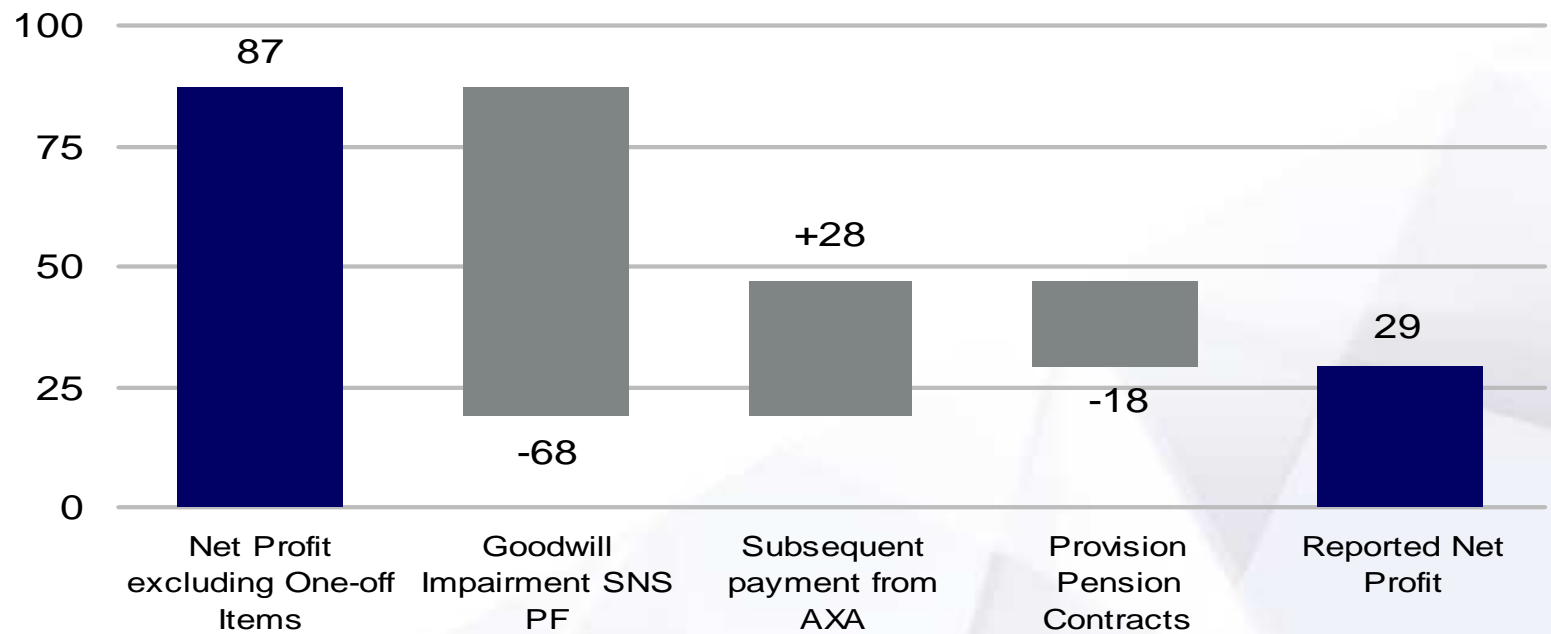
Challenging Environment in Core Businesses and Financial Markets

Developments Financial Markets 1H10					
	30/06/09	31/12/09	30/06/10	Δ YOY	Δ 1H10
Equities (AEX)	254.7	335.3	316.8	+24.3%	-5.5%
Interest Rate (10 yr ECB AAA)	4.07%	3.83%	3.07%	-100bps	-76bps
Credit Spread (IBOXX Corp. A)	321	177	209	-112bps	+32bps

- Developments Core Markets SNS REAAL and Economic Environment 1H10**
- Market volumes of new Dutch residential mortgages declined 1% YoY
 - Market for Dutch savings grew 3.5% (May 2010) since YE09
 - Market for new Dutch regular life insurance premiums declined 22% YoY
 - Unemployment was 5.6% in June 2010 (December 09: 5.2%)
 - House prices were stable in 1H10

Combined Impact of One-off Items on Net Profit of -€58m

Impact One-off Items on Reported Net Profit in 1H10 (€m)



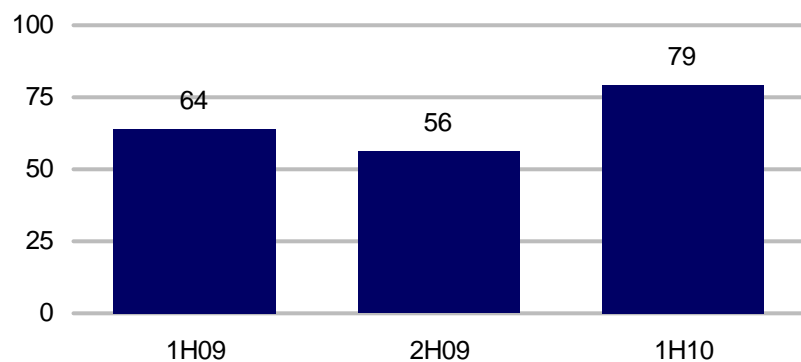
1H09

€37m

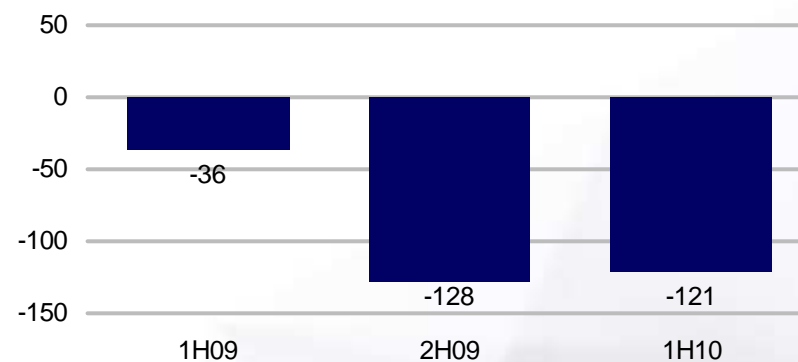
-€30m

Strong Earnings Rebound at SNS Retail Bank and REAAL, Continued Loss at SNS Property Finance

Net Result SNS Retail Bank (€m)

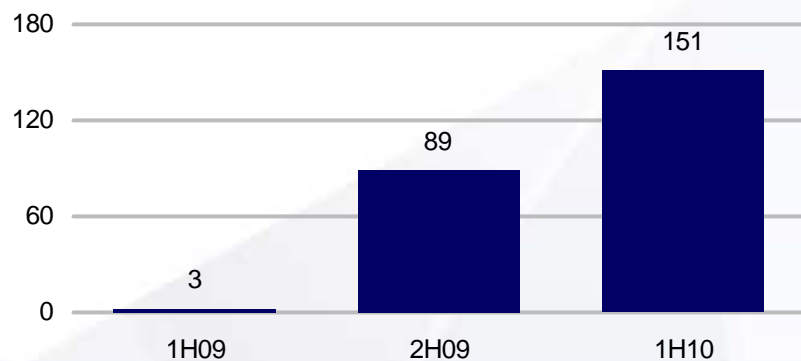


Net Result SNS Property Finance⁽¹⁾ (€m)

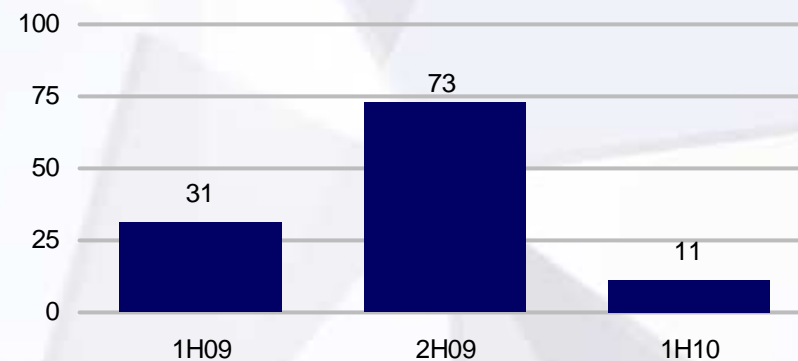


1. Excluding goodwill impairments.

Net Result REAAL (€m)



Net Result Zwitserleven (€m)



Key Market Trends

- Customer trust and satisfaction is key; priority to provide relevant and transparent products at a fair price combined with good customer service
- Retail financial service brands will become more and more money brands
- Focus on ability to right-size cost structures and turning scale into true economies of scale
 - Shift from multiple IT systems to one single system per product line
- “More capital and less risk” framework is by now widely accepted and will determine capital and risk management in years to come
 - Basel III, Solvency II, stress testing

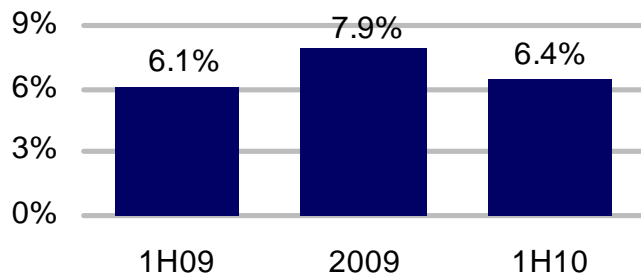
Update on Four Strategic Priorities

- 1 Winning, Helping and Retaining Clients
- 2 Reducing the Cost Base
- 3 Phasing out SNS PF International Portfolio
- 4 Strong Capital Management with a Focus on Repaying State and Foundation

1 Winning, Helping and Retaining Clients

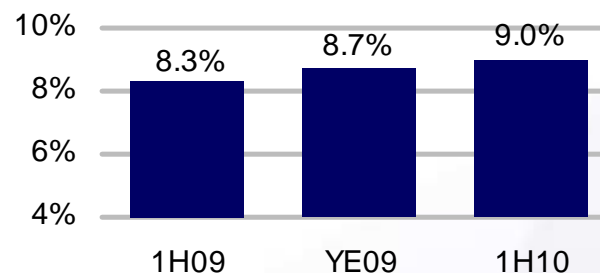
Sound commercial performance in main market positions

Dutch Retail Mortgages



- Market share SNS Bank up slightly vs 1H09, down vs whole of 2009
- Satisfactory margins on new production and portfolio. Portfolio was up €0.7bn to €50.0bn vs YE09
- High retention rate of existing mortgages

Savings



- Savings up €2.1bn to €26.6bn (+9%) vs YE09, 18% of net market inflow
- High conversion of term to sight deposits
- Bank Savings increased to €422m (+66%) from YE09

Individual Life Insurance

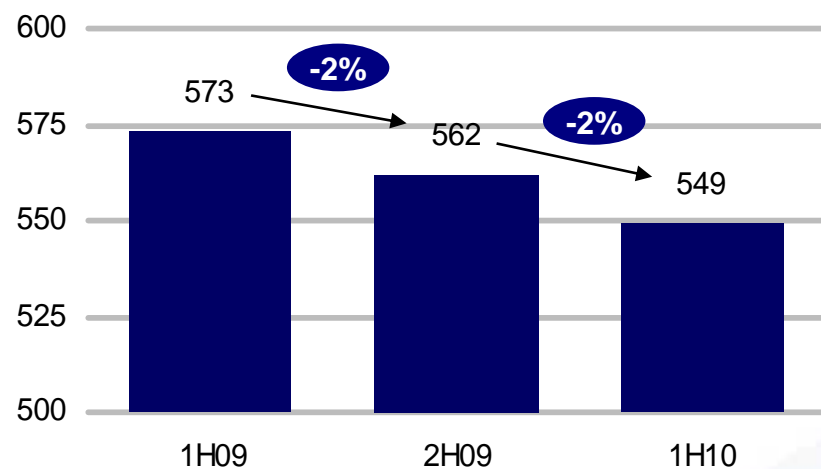
- VNB tripled to €7m due to focus on margin (1H09: €2m); VNB margin rose to 15.6% (1H09: 2.7%)
- Market share in new regular life premiums: 12.0%, compared to 13.5% 1H09
- New sales of insurance products through SNS Bank more than doubled

Pensions

- VNB margin stable at 13.4%; VNB of €19m slightly down vs 1H09 (€20m)
- Stable regular pension premium income. Higher single premium income due to two new large group contracts
- Introduction of pension product “het Exclusief Pensioen” (“the Exclusive Pension”)

2 Reducing the Cost Base: Adjusted Operating Costs down €24m YoY

Adjusted¹ Operating Costs (€m)



FTEs

7,736

7,557

7,369

Comments

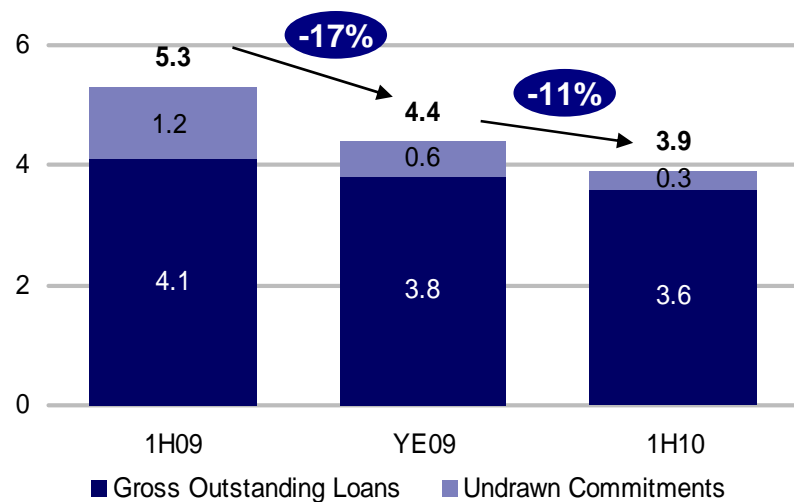
- Total operating costs were 5% lower YoY
- Adjusted operating costs down €24m YoY (-4%)
- €24m reduction of 1H10 adjusted operating costs combined with the €74m adjusted cost savings in 2009 means the cost reduction programmes are halfway to the overall target of €200m

Strong cost reduction delivery illustrates SNS REAAL's ability as natural consolidator

1. Operating expenses excluding restructuring charges and DSB and Icesave claims

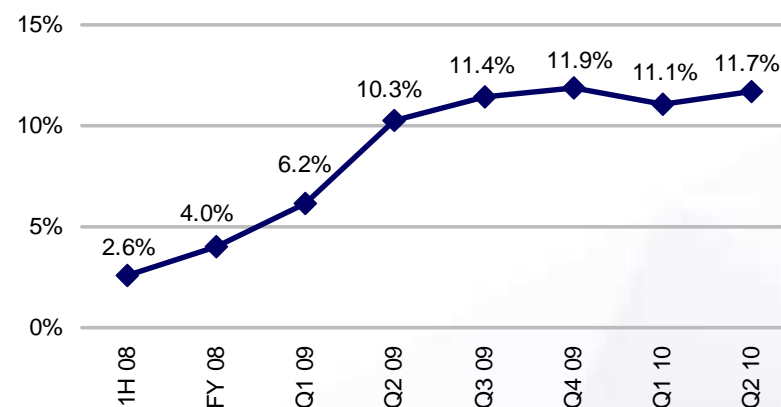
3 Reduction of SNS PF International Portfolio

Total Commitments SNS PF International (€bn)



- International commitments down 11% since YE09 and down 26% since 1H09
- Gross outstanding international loans decreased by €0.5bn (-13%) since 1H09 to €3.6bn
- Without FX-effects gross outstanding loans would have been €0.2bn lower

NPLs SNS PF (% outstandings)

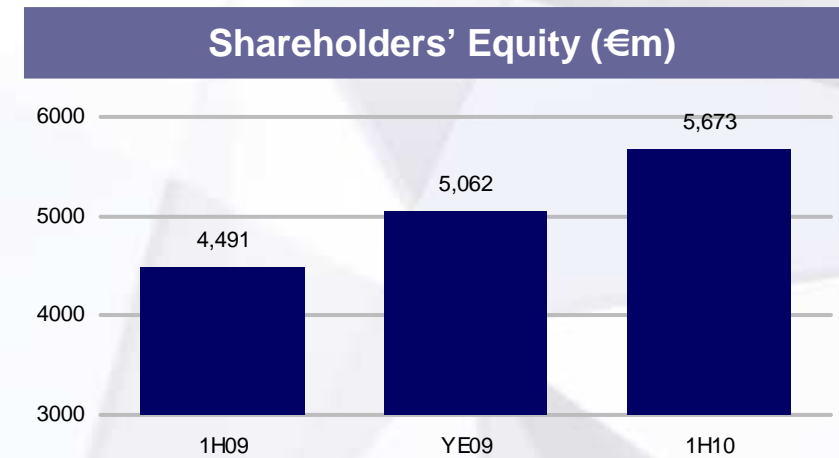
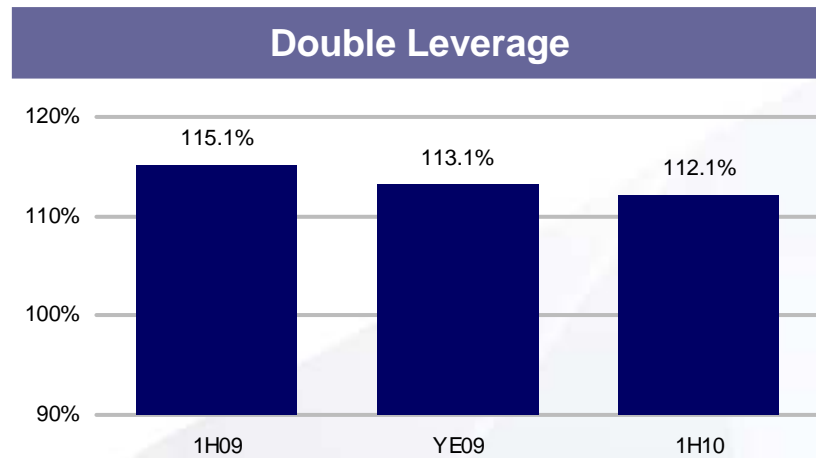
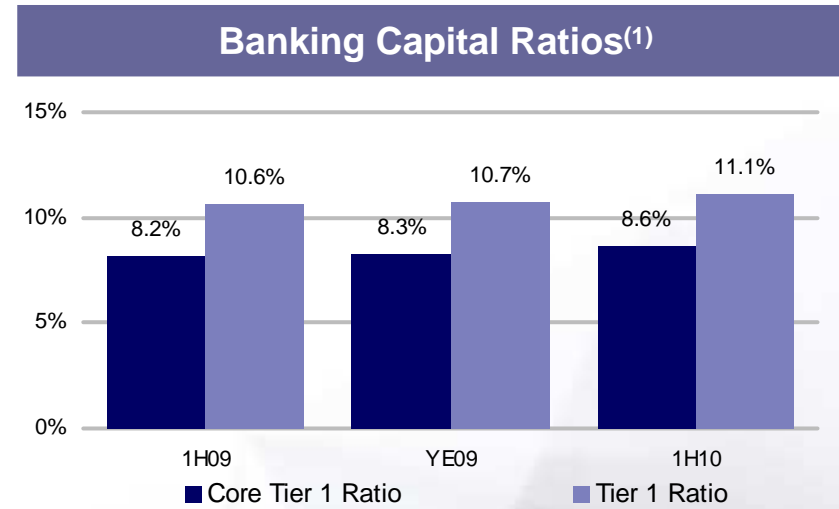
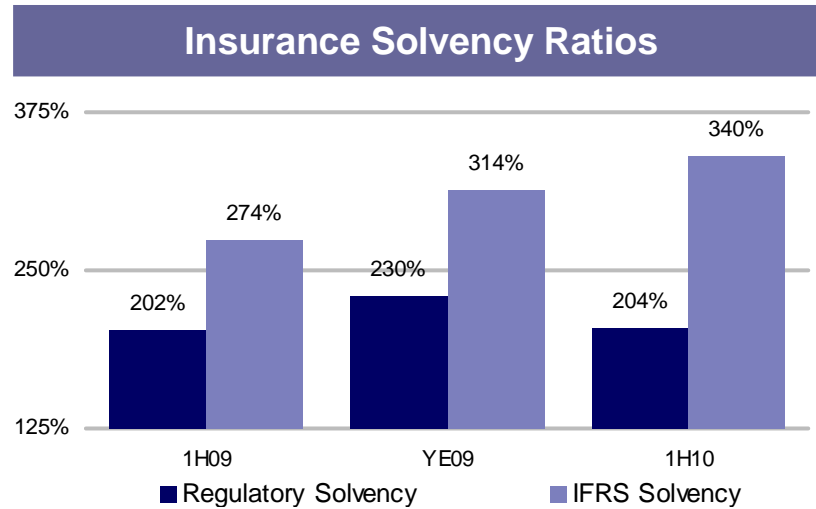


Coverage Ratio

(€ m)	1H09	YE09	1H10
Total NPLs	1,443	1,598	1,534
Coverage Ratio	16.4%	14.9%	26.7%
Dutch NPLs	175	623	658
Coverage Ratio	23.4%	9.3%	12.5%
International NPLs	1,268	975	876
Coverage Ratio	15.4%	18.5%	37.3%

Continued progress in reducing international loan portfolio;
Relatively stable NPL ratio; Increase in coverage ratio

4 Strong Capital Management with a Focus on Repaying State and Foundation



1. Including 80% floor from Basel I

Key Take-Aways

- Net profit before one-off items up sharply to €87m
- Sound commercial performance in core Dutch businesses
- Operating expenses down 5% due to cost reduction and integration programmes
- Continued progress in phasing out international property finance activities
- Strong capital position
- Challenging environment expected to persist

II. Financial Performance

1H10 Net Profit of €29m Compared to €30m Loss in 1H09

Net Result

(€ m)	1H09	2H09	1H10
NET RESULT SNS REAAL	(30)	47	29
SNS Retail Bank	64	56	79
SNS Property Finance	(91)	(128)	(189)
REAAL	3	89	151
of which REAAL Life	(31)	80	143
of which REAAL Non-Life	28	26	13
of which REAAL Other	6	(17)	(5)
ZwitserLeven	31	73	11
Group Activities	(37)	(43)	(23)
One-off items	(67)	(49)	(58)
ADJUSTED NET RESULT	37	96	87

Highlights

- Strong increase of net profit at SNS Retail Bank; rebound of net interest income, lower operating costs and impairments outpaced lower other income
- Net loss SNS Property Finance driven by €68m impairment on goodwill, high impairments on international loan portfolio and lower interest income
- Strong rebound of result at REAAL Life supported by gains on interest rate derivatives and lower operating costs
- Net profit at REAAL Non-life was impacted by higher claims following bad weather conditions last winter
- Net profit at Zwitserleven declined due to a provision for investment based pension contracts and lower realised gains
- Result at Group Activities improved due to lower impairments

Adjusted Net Result for 1H10 more than Doubled to €87m Compared to 1H09

(€ m)	1H09	2H09	1H10
Total Net Result SNS REAAL	(30)	47	29
Impact of one-off items at SNS Retail Bank	0	(40)	0
Impact of one-off items at SNS Property Finance	(55)	0	(68)
Impact of one-off items at REAAL	0	(15)	20
Impact of one-off items at Zwitserleven	0	11	(10)
Impact of one-off items at Group Activities	(12)	(5)	0
Total one-off items	(67)	(49)	(58)
Total Adjusted Net Result SNS REAAL	37	96	87
Total Adjusted Net Result SNS Retail Bank	64	96	79
Total Adjusted Net Result SNS Property Finance	(36)	(128)	(121)
Total Adjusted Net Result REAAL	3	104	131
Total Adjusted Net Result Zwitserleven	31	62	21
Total Adjusted Net Result Group Activities	(25)	(38)	(23)

Integration and Cost Reduction Programmes Drive Down Operating Expenses

Adjusted Operating expenses (€m)	1H10	1H09	Δ	2H09	Δ
SNS Retail Bank	241	259	-7%	250	-4%
SNS Property Finance	39	29	+34%	35	+11%
REAAL	177	187	-5%	181	-2%
Zwitserleven	57	63	-10%	59	-3%
Group Activities	35	35	0%	37	-5%
Total adjusted operating expenses	549	573	-4%	562	-2%
Adjustments:					
Restructuring charges ⁽¹⁾	0	0		42	
Icesave and DSB claims	0	5		38	
Total operating expenses SNS REAAL	549	578	-5%	642	-14%

1. Restructuring charges 2H09: SNS Retail Bank €10m, REAAL €19m, Zwitserleven €2m and Goup Activities €1m

SNS Retail Bank: Quality of Income Improves; Stable Impairment Charges

Total Income				Impairment Charges			
(€ m)	1H09	2H09	1H10	(€ m)	1H09	2H09	1H10
Net interest income	181	210	303	Mortgages	26	32	24
Net fee and commission income	52	47	52	Business Loans	12	11	7
Investment income	86	75	34	Other Loans	5	0	9
Financial instruments / other income	80	101	(2)	Other ¹	2	10	0
Total income	399	433	387	Total impairment charges	45	53	40
Net interest Margin as % of loans	69bps	78bps	111bps	Loan impairments as % of gross loans	16bps	16bps	14bps

- Interest income from savings up sharply on improving margins and higher portfolio
- Interest income from retail mortgages up due to focus on margin and modest increase of portfolio
- Lower realised gains and trading results on investments
- Absence of buy-back results on own funding paper led to sharp fall in results on financial instruments

- Actual losses on loans increase to €21m (€13m in 1H09) but are still significant below impairments
- LTV retail mortgages of 77% up slightly from 75% at YE09 (1H09: 75%)
- Impairments retail loans expected to remain stable in 2H10

1. Other impairment charges: mainly impairments of furniture and fixtures related to restructuring

SNS Property Finance: Lower Income & Higher Impairment Charges

Total Income			
(€ m)	1H09	2H09	1H10
Net interest income	133	148	122
Investment income	1	(1)	(1)
Result on financial instruments	0	(12)	(3)
Other operating income	(1)	(2)	(6)
Total income	133	133	112
Net interest Margin as % of loans	193bps	224bps	192bps

Impairment Charges			
(€ m)	1H09	2H09	1H10
Impairment charges	153	265	230
- of which international	138	258	200
- of which Dutch	15	7	30
Impairment charges goodwill	55	0	68
Total impairments charges	208	265	298
Loan impairments as % of gross loans	211bps	377bps	327bps

- Lower net interest income due to higher funding costs and shrinking loan portfolio
- Small negative result on financial instruments from sale of non-provisioned loans
- Other operating income was impacted by lower results on participations

- Impairments in 1H10 mainly related to projects in USA and to a lesser extent in other countries
- €68m goodwill impairment driven by regulatory capital requirements and continued cautious outlook for real estate markets
- Impairments on property finance loans expected to remain at high levels in 2H10

SNS Property Finance: Profitable Dutch Activities

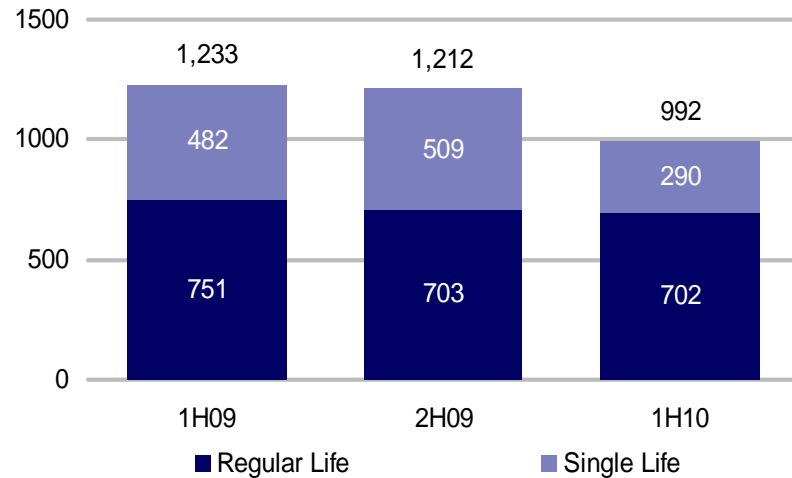
Dutch Portfolio (€m)			
(€ bn)	1H09	2H09	1H10
Outstanding ¹	9,906	9,601	9,477
Property Projects	9	13	6
Total Income	86	93	89
Operating Expenses	20	18	18
Impairments	15	7	30
Net Result ²	42	50	30
NPL % outstanding ³	1.8%	6.4%	6.9%
LTV %	72%	73%	75%

International Portfolio (€m)			
(€ bn)	1H09	2H09	1H10
Outstanding ¹	3,920	3,595	3,237
Property Projects	395	586	581
Total Income	48	39	23
Operating Expenses	10	19	21
Impairments	138	258	200
Net Result ²	(78)	(178)	(151)
NPL % outstanding ³	30.8%	25.8%	24.6%
LTV %	82%	86%	93%

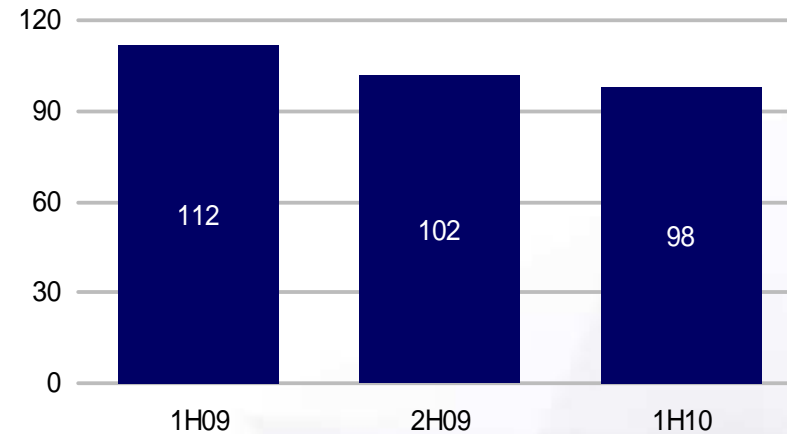
1. *Excluding Property Projects / after impairments*
2. *Before goodwill impairments*
3. *Gross NPLs / gross outstanding loans*

REAAAL Life: Sharp Rebound of Net Result; Cost Synergies Drive Down Operating Costs Further

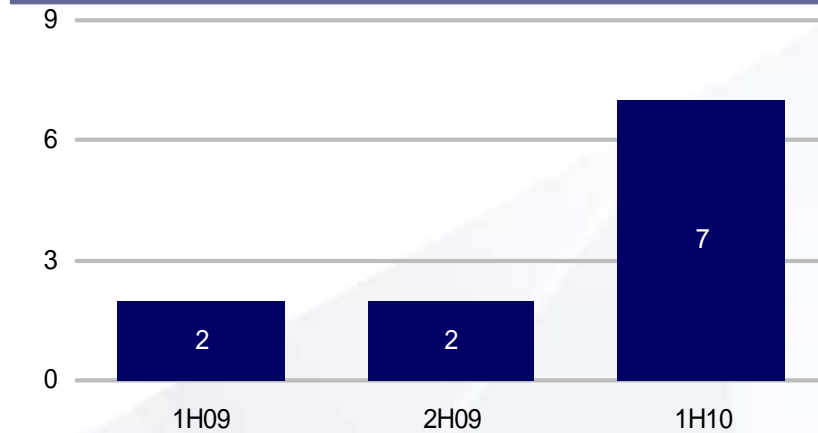
Gross Premium Income (€m)



Operating Costs (€m)



Value of New Business (€m)



NAPE %

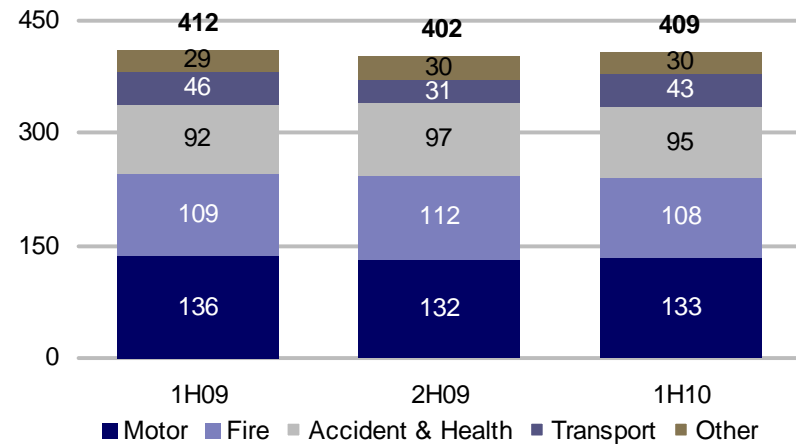
Period	NAPE %
1H09	2.7%
2H09	2.4%
1H10	15.6%

Highlights 1H10 vs 1H09

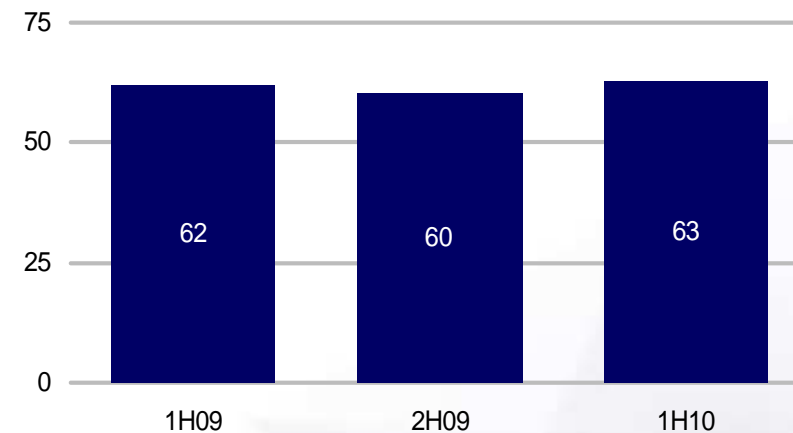
- Net profit €143m (1H09: -€31m; 2H09: €80m)
- Regular Life premiums -7% in shrinking market
- Decrease in investment income (-10%) as a result of lower interest income
- Significant cost reductions (-13% YoY)
- Cost/premium-ratio: 9.4% (1H09: 10.2%; 2H09: 8.7%)
- Higher VNB driven by cost control and product mix effects; NAPE lower at €45m (1H09: €74m; 2H09: €82m), due focus on margins

REAAAL Non-Life: Result Impacted by Weather-Related Claims and Lower Investment Gains

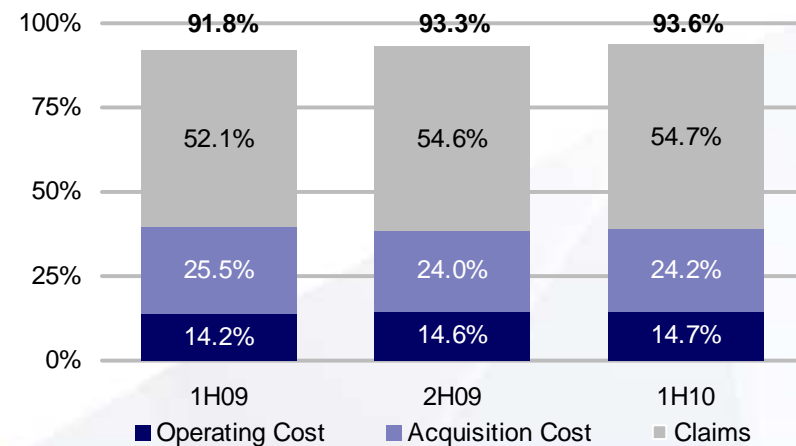
Gross Premium Income (€m)



Operating Costs (€m)



Combined Ratio

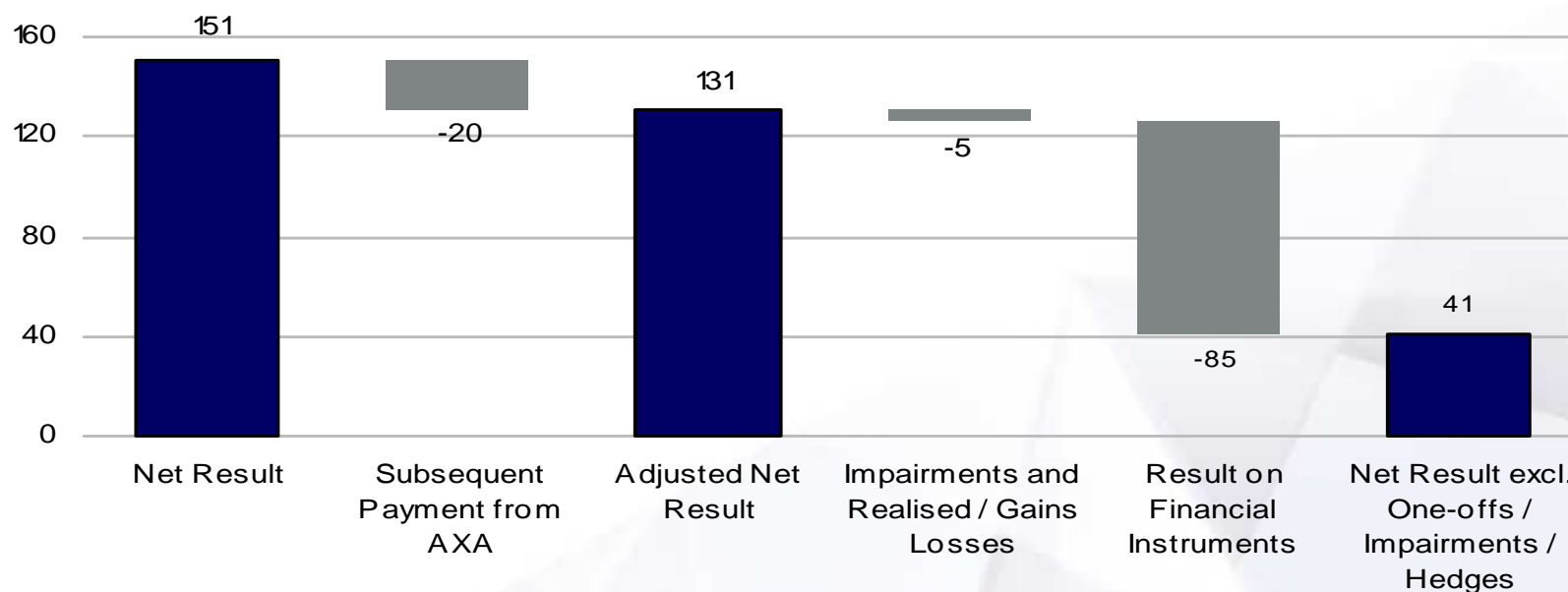


Highlights 1H10 vs 1H09

- Net profit €13m (1H09: €28m)
- Gross premiums slightly down
- Disability premiums (€52m) grew by 8% YoY
- Investment income down 37% due to lower realised gains on fixed income investments
- Operating costs in line with last year; acquisition costs 8% lower YoY
- Claims ratio up 2.6%-points to 54.7% due to bad weather conditions in the winter

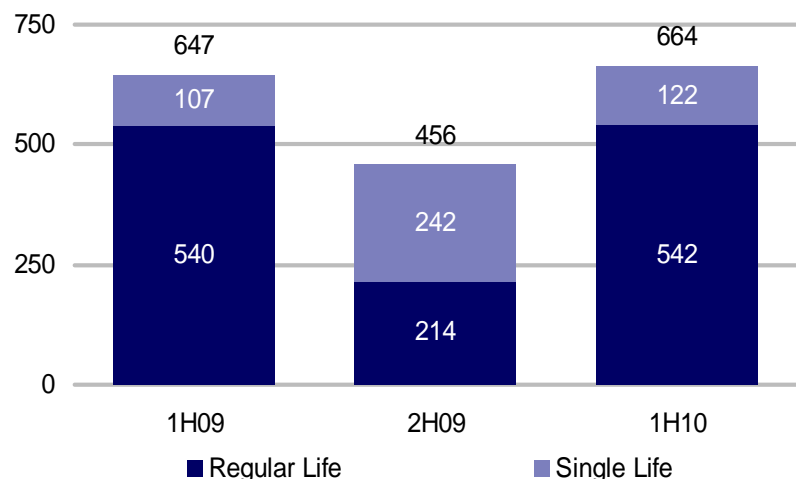
REAAAL: Impacted of Impairments, Realised Gains and Losses, Hedging Results and One-off Items

Net Result adjusted for One-off Items, Realised Gains / Losses and Hedging Results in 1H10 (€m)

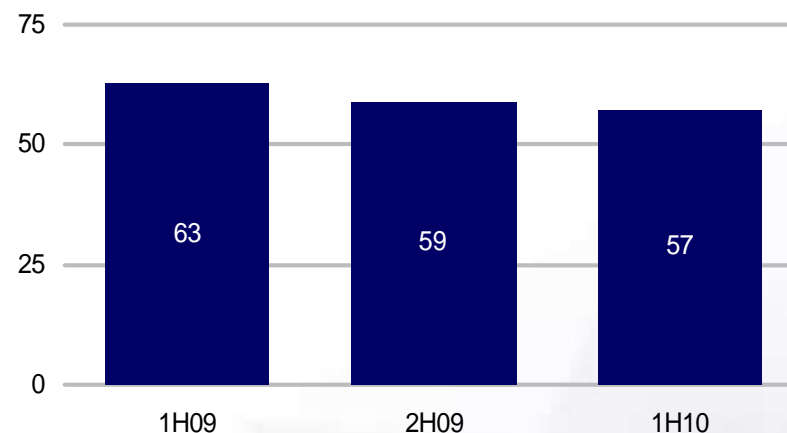


Zwitserleven: One-off Items and Lower Realised Gains Impact Net Result

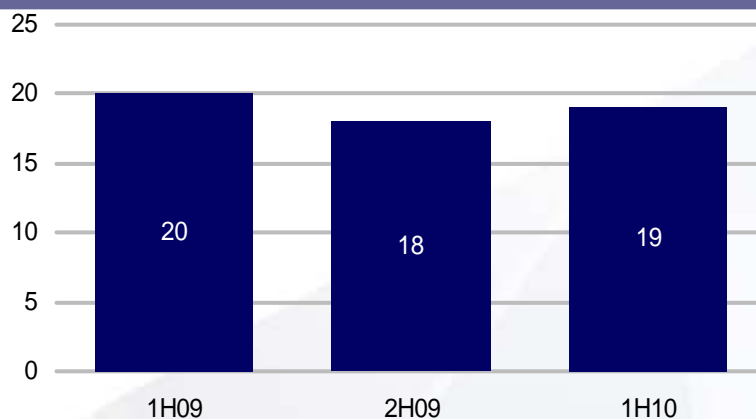
Gross Premium Income (€m)



Adjusted Operating Costs (€m)



Value of New Business (€m)



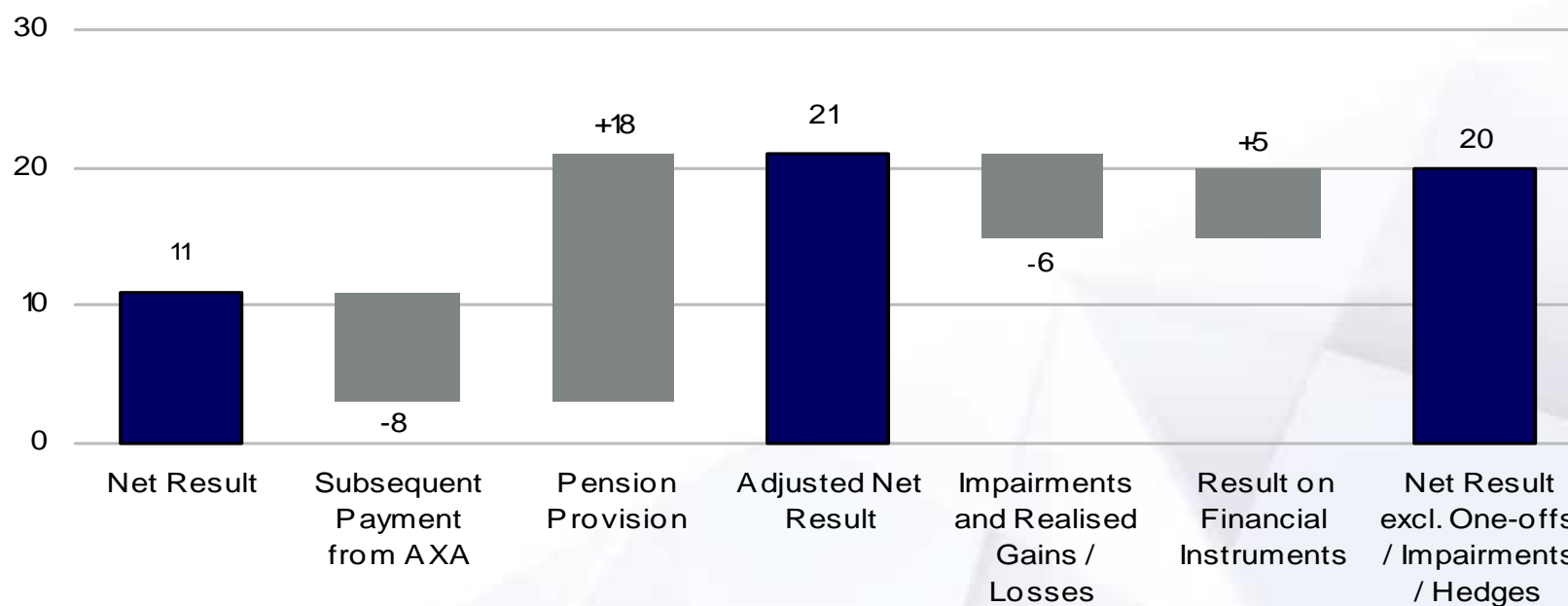
NAPE % **13.4%** **18.2%** **13.2%**

Highlights 1H10 vs 1H09

- Net profit €11m (1H09: €31m)
- Impact one-off items of -€10m
- Gross premiums up 3%
- Investment income down 7% due to lower realised gains on fixed income investments
- 10% lower operating costs due to cost savings and release of a pension provision
- Cost/premium-ratio of 9.6% (1H09: 10.0%)
- Stable VNB-margin reflecting focus on profitable margins; NAPE €142m (1H09: €151m)

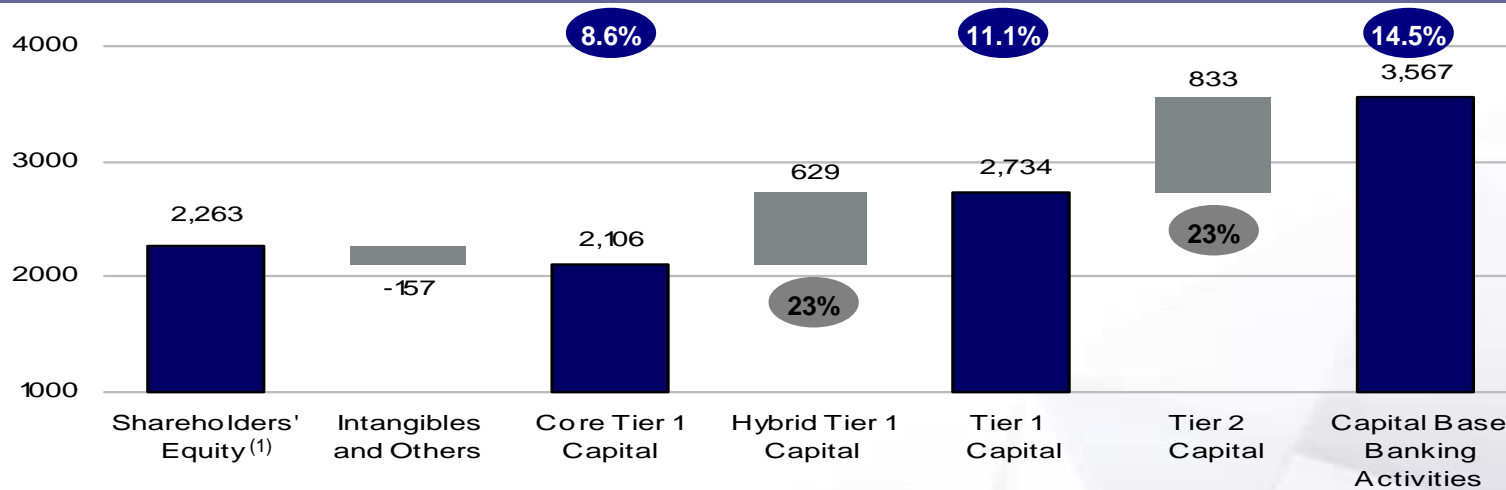
Zwitserleven: Impact of Impairments, Realised Gains and Losses, Hedging Results and One-off Items

Net Result adjusted for One-off Items, Realised Gains / Losses and Hedging Results in 1H10 (€m)

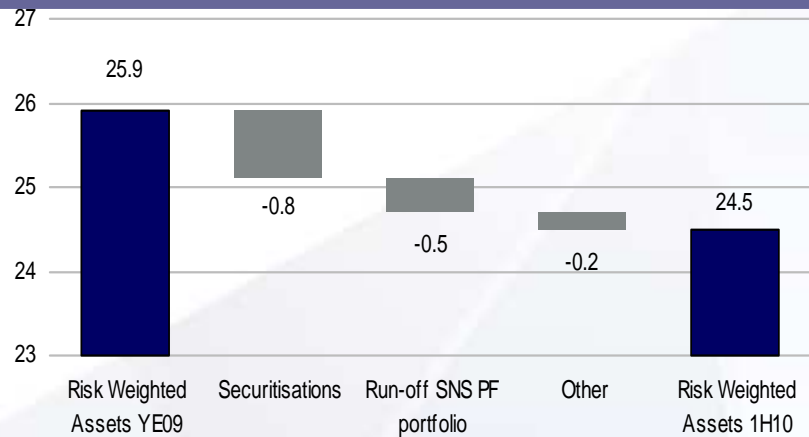


Banking Activities: Strong Capital Ratios Supported by Reduction in Risk Weighted Assets

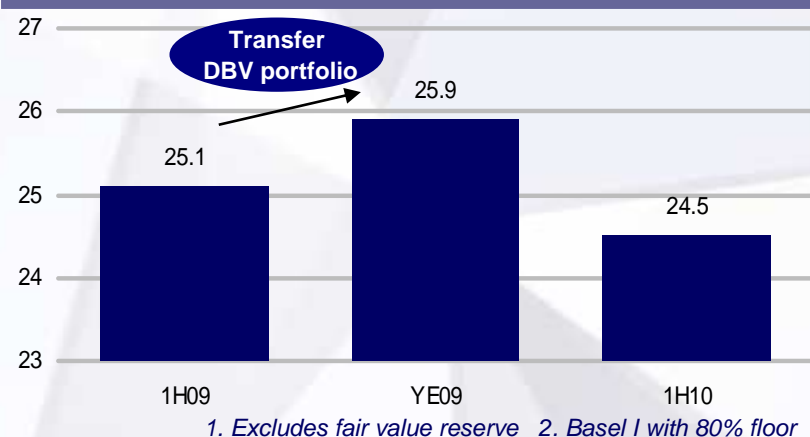
Capital Base Banking Activities 1H10 (€m)



Development of RWAs² in 1H10 (€bn)



Risk Weighted Assets² (€bn)



Banking Activities: Funding Needs for 2010 almost Covered

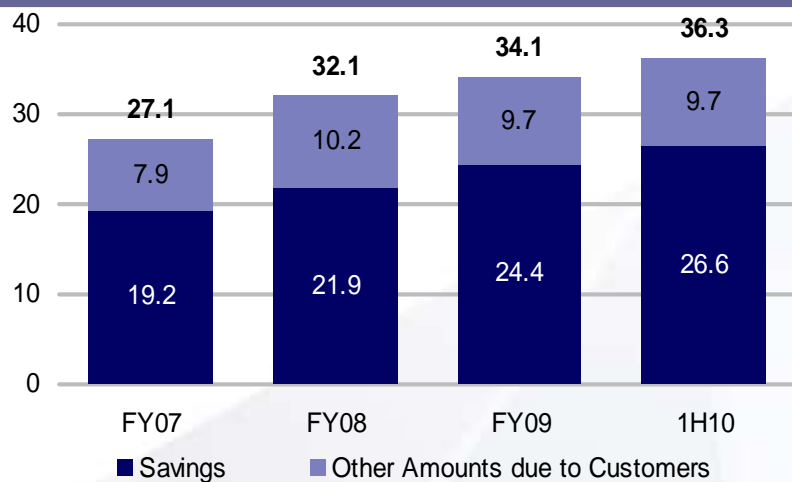
(Public) Funding Activity (YTD)

Date	Type of funding	Amount	Maturity
January	Senior unsecured	€0.6bn	3.5 yr
February	Securitisation	€1.4bn	3 yr
March	Covered bond	€1.0bn	7 yr
June	Securitisation	€1.5bn	5 yr
July	Securitisation	€0.6bn	5 yr

Liquidity Position

(€ m)	1H10	YE09	1H09
Cash	3,457	2,554	4,264
Liquid Assets	9,324	11,214	10,970
Total Liquidity Position	12,781	13,768	15,234

Retail Funding FY07 – 1H10 (€bn)



Development Retail Funding in 1H10

	YE09 (€bn)	1H10 (€bn)
Loans & advances to customers ¹	67.3	67.1
SNS Property Finance	13.2	12.7
Retail Loans	54.1	54.4
Savings	24.4	26.6
Other amounts due to customers	9.7	9.7
Retail Funding	34.1	36.3
<i>Retail Funding / Retail Loans</i>	<i>63.0%</i>	<i>66.7%</i>

1. Total figures exclude short term loans to governments: 1H10 €1.2bn; YE09: €0.2bn and 1H09: €1.1bn

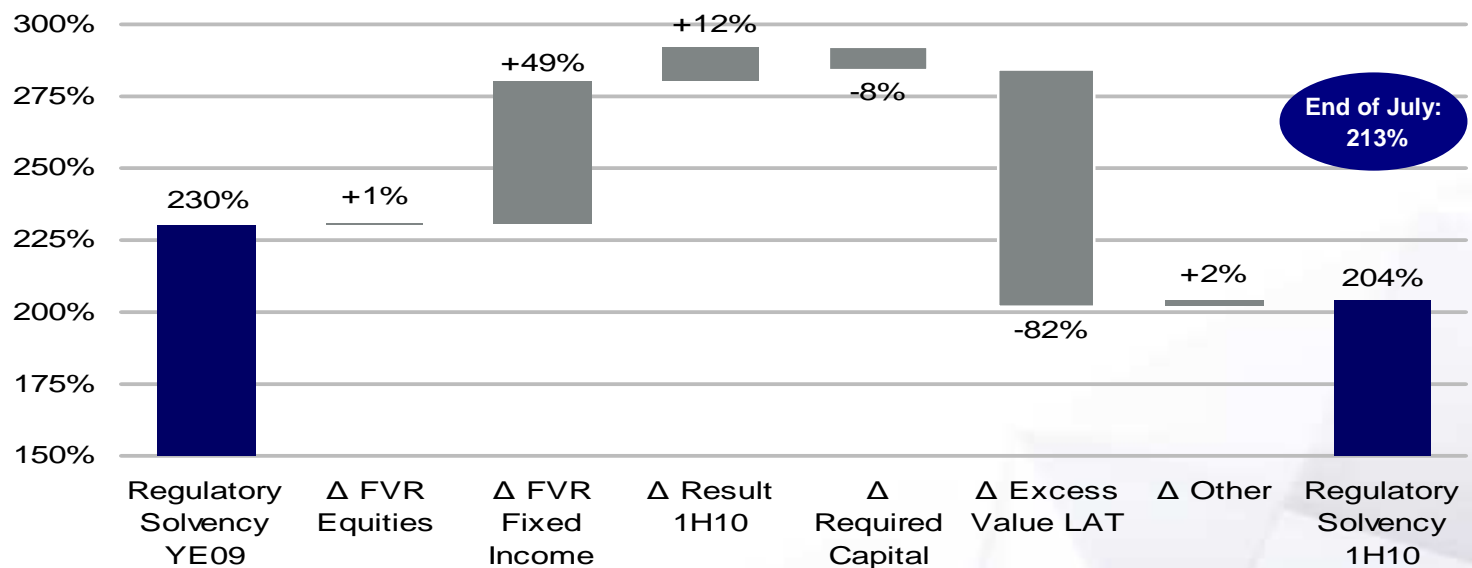
Banking Activities: Positive Outcome EU Stress Test

(€ m)	Actual '09	Base '11	Stress '11	Stress '11
Total Tier I capital	2,766	2,899	2,617	
Total regulatory capital	3,590	3,628	3,346	
Total risk weighted assets	25,885	24,217	24,217	
Pre-impairment income	476		992	
Impairment losses on financial assets	-438		-1,076	
Additional impairment losses after sovereign shock				-87
Tier I ratio (%)	10.7%	12.0%	10.8%	10.5%

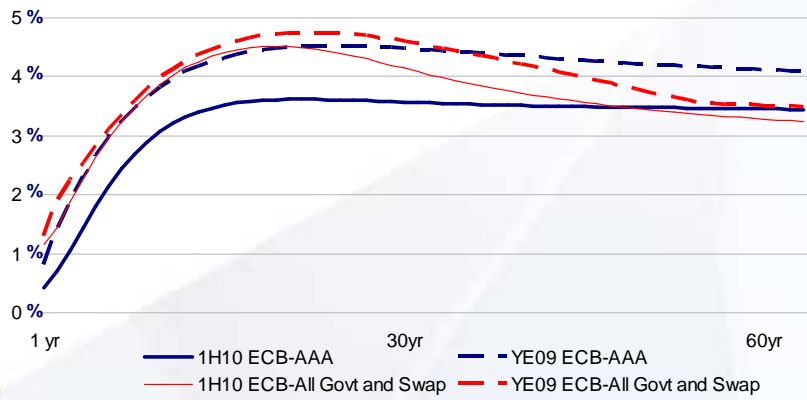
- The rise of short-term interest rates positively supports SNS Bank's pre-impairment income
- RWA decrease driven by announced winding down of the international portfolio of SNS PF
- In both scenarios, the Tier 1 ratio is impacted negatively by higher impairments on retail loans and predominantly on commercial loans at SNS Property Finance

Solvency of Insurance Activities: IFRS Solvency Up; Regulatory Solvency Impacted by Yield Curve

Change in Regulatory Solvency in 1H10



Regulatory yield curve vs IFRS yield curve

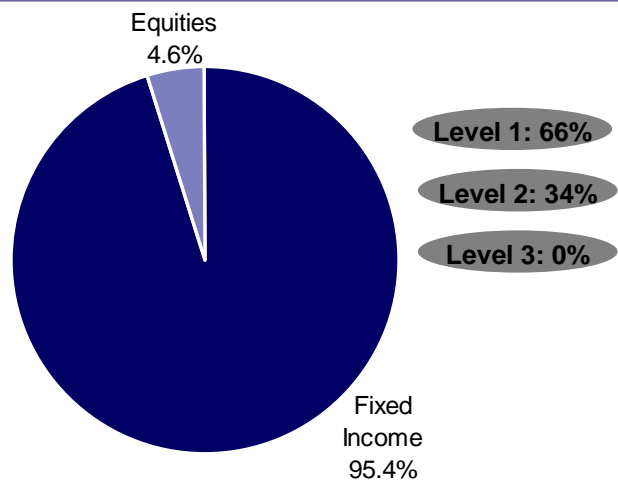


Regulatory vs IFRS Solvency

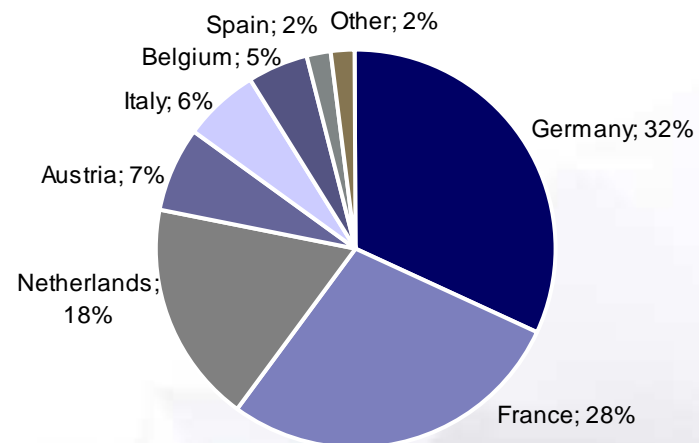
(€ m)	1H09	YE09	1H10
Available capital	2,065	2,455	3,331
Excess value LAT	2,086	1,836	1,481
Capital Coverage	4,151	4,291	4,812
Margin of conservatism	(1,091)	(1,146)	(1,926)
Available regulatory capital	3,060	3,145	2,886
<i>Capital requirement</i>	<i>1,517</i>	<i>1,367</i>	<i>1,415</i>

Insurance Activities: Conservative Investment Portfolio

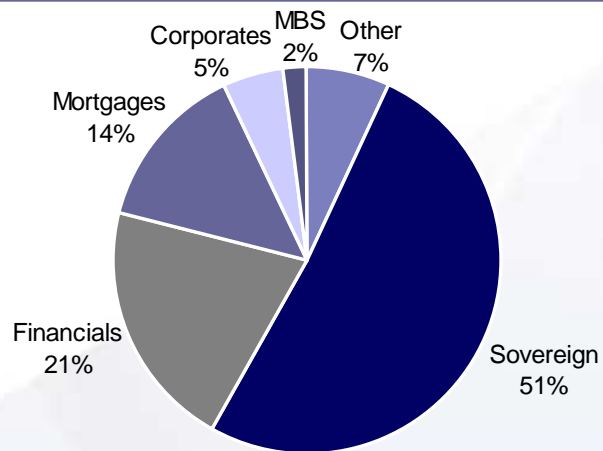
Investment Portfolio 1H10: €29.0bn



Sovereign Exposure 1H10: €14.0bn



Fixed Income Portfolio (Sector): €27.7bn



Peripheral European Exposure

	YE09	1H10	%
Ireland	187	162	-13%
Greece	215	30	-86%
Portugal	63	53	-16%
Italy	1,422	882	-38%
Spain	854	311	-64%
Total	2,741	1,437	-48%

III. Questions & Answers

IV. Appendices

A. First Half 2010 Financial Statements

Income Statement – SNS REAAL

in € millions	SNS Retail Bank	SNS Property Finance	REAAL	Zwitserleven	Group activities	Eliminations	Total
1st half year 2010							
Income							
Interest income third parties	998	224	--	--	--	--	1,222
Interest income group companies	123	15	--	--	--	-138	--
Interest expense third parties	767	--	--	--	--	--	767
Interest expense group companies	51	117	--	--	--	-168	--
Net interest income	303	122	--	--	--	30	455
Premium income	--	--	1,401	664	--	--	2,065
Reinsurance premiums	--	--	83	1	--	--	84
Net premium income	--	--	1,318	663	--	--	1,981
Fee and commission income third parties	63	--	37	6	6	--	112
Fee and commission income group companies	9	--	6	--	17	-32	--
Fee and commission expense third parties	12	--	5	--	5	--	22
Fee and commission expense group companies	8	--	8	3	--	-19	--
Net fee and commission income	52	--	30	3	18	-13	90
Share in result of associates	--	-7	2	--	--	--	-5
Investment income	34	-1	534	176	40	-80	703
Investment income for account of policyholders	--	--	23	276	--	--	299
Result on financial instruments	-3	-3	114	-7	--	--	101
Income invested collateral securities lending	--	--	--	2	--	--	2
Other operating income	1	1	27	8	--	--	37
Total income	387	112	2,048	1,121	58	-63	3,663
Expenses							
Technical claims and benefits	--	--	1,206	530	--	--	1,736
Charges for account of policyholders	--	--	240	487	--	--	727
Acquisition costs for insurance operations	--	--	155	15	--	-2	168
Impairment charges / (reversals)	40	298	--	12	5	--	355
Staff costs	110	17	66	18	137	--	348
Depreciation and amortisation of fixed assets	17	1	25	12	2	--	57
Other operating expenses	114	21	86	27	-95	-9	144
Interest expenses securities lending	--	--	--	1	--	--	1
Other interest expenses	--	--	78	7	38	-52	71
Other expenses	--	--	1	--	--	--	1
Total expenses	281	337	1,857	1,109	87	-63	3,608
Result before tax	106	-225	191	12	-29	--	55
Taxation	27	-36	40	1	-6	--	26
Net result continued operations	79	-189	151	11	-23	--	29
Net result discontinued operations	--	--	--	--	--	--	--
Net result for the period	79	-189	151	11	-23	--	29
Minority interests	--	--	--	--	--	--	--
Net result attributable to shareholders and securityholders	79	-189	151	11	-23	--	29

Income Statement – Banking Activities by Segment

in € millions	SNS Retail Bank	SNS Property Finance	Eliminations	Total
1st half year 2010				
Income				
Interest income	1,121	239	-131	1,229
Interest expense	818	117	-131	804
Net interest income	303	122	--	425
Fee and commission income	72	--	--	72
Fee and commission expense	20	--	--	20
Net fee and commission income	52	--	--	52
Share in result of associates	--	-7	--	-7
Investment income	34	-1	--	33
Result on financial instruments	-3	-3	--	-6
Other operating income	1	1	--	2
Total income	387	112	--	499
Expenses				
Impairment charges / (reversals)	40	298	--	338
Staff costs	110	17	--	127
Depreciation and amortisation of fixed assets	17	1	--	18
Other operating expenses	114	21	--	135
Total expenses	281	337	--	618
Result before tax	106	-225	--	-119
Taxation	27	-36	--	-9
Net result continued operations	79	-189	--	-110
Net result discontinued operations	--	--	--	--
Net result for the period	79	-189	--	-110
Minority interests	--	--	--	--
Net result attributable to shareholders and securityholders	79	-189	--	-110

Income Statement – Insurance activities by Segment

In € millions	Zwitserleven	REAAAL Life	REAAAL Non-Life	Other activities	Eliminations	Total
1st half year 2010						
Income						
Premium income	664	992	409	--	--	2,065
Reinsurance premiums	1	48	35	--	--	84
Net premium income	663	944	374	--	--	1,981
Fee and commission income	6	31	1	11	--	49
Fee and commission expense	3	5	--	8	--	16
Net fee and commission income	3	26	1	3	--	33
Share in result of associates	--	2	--	--	--	2
Investment income	176	479	31	30	-7	709
Investment income for account of policyholders	276	23	--	--	--	299
Result on financial instruments	-7	114	--	--	--	107
Income invested collateral securities lending	2	--	--	--	--	2
Other operating income	8	27	--	--	--	35
Total income	1,121	1,615	406	33	-7	3,168
Expenses						
Technical claims and benefits	530	980	226	--	--	1,736
Charges for account of policyholders	487	240	--	--	--	727
Acquisition costs for insurance operations	15	64	92	-1	--	170
Impairment charges/ (reversals)	12	--	--	--	--	12
Staff costs	18	35	25	6	--	84
Depreciation and amortisation of fixed assets	12	19	6	--	--	37
Other operating expenses	27	44	32	10	--	113
Interest expenses securities lending	1	--	--	--	--	1
Other interest expenses	7	53	7	24	-7	84
Other expenses	--	--	--	1	--	1
Total expenses	1,109	1,435	388	40	-7	2,965
Result before tax	12	180	18	-7	--	203
Taxation	1	37	5	-2	--	41
Net result continued operations	11	143	13	-5	--	162
Net result discontinued operations	--	--	--	--	--	--
Net result for the period	11	143	13	-5	--	162
Minority interests	--	--	--	--	--	--
Net result attributable to shareholders and securityholders	11	143	13	-5	--	162

Consolidated Balance Sheet

in € millions	SNS Retail Bank	SNS Property Finance	REAAL	Zwitserleven	Group activities	Eliminations	Total
June 2010							
Assets							
Intangible assets	123	49	1,659	702	18	--	2,551
Property and equipment	107	1	140	39	7	56	350
Investments in associates	--	26	64	-1	3	-2	90
Investment properties	1	--	219	32	--	-57	195
Investments	4,492	--	21,766	7,227	99	-2,592	30,992
Investments for account of policyholders	--	--	6,537	6,559	--	-3	13,093
Invested collateral securities lending	--	--	--	214	--	--	214
Derivatives	2,196	--	108	89	47	--	2,440
Deferred tax assets	294	13	48	195	14	--	564
Reinsurance contracts	--	--	350	--	--	--	350
Property projects	--	587	--	--	--	--	587
Loans and advances to customers ¹	55,592	12,702	3,917	--	965	-1,321	71,855
Loans and advances to banks	15,555	749	620	14	441	-14,743	2,636
Corporate income tax	--	41	94	11	92	-116	122
Other assets	621	126	34	222	84	-212	875
Cash and cash equivalents	3,411	46	1,816	523	104	-1,177	4,723
Total assets	82,392	14,340	37,372	15,826	1,874	-20,167	131,637
Equity and liabilities							
Equity attributable to shareholders	1,450	548	1,702	1,684	-711	--	4,673
Equity attributable to securityholders	260	--	678	47	14	--	999
Minority interests	--	--	3	--	--	-2	1
Total equity	1,710	548	2,383	1,731	-697	-2	5,673
Participation certificates and subordinated debt	1,615	--	843	119	615	-1,184	2,008
Debt certificates	31,001	--	1,880	--	404	-134	33,151
Insurance contracts	--	--	26,318	12,378	--	-30	38,666
Provision for employee benefits	--	--	142	189	41	30	402
Other provisions	40	--	20	4	10	--	74
Securities lending liabilities	--	--	--	222	--	--	222
Derivatives	3,343	--	110	3	6	--	3,462
Deferred tax liabilities	349	13	498	301	--	--	1,161
Savings	26,557	--	--	--	--	--	26,557
Other amounts due to customers	9,784	158	735	38	1,247	-3,291	8,671
Amounts due to banks	6,808	13,490	3,687	--	199	-15,224	8,960
Corporate income tax	69	--	47	--	--	-116	--
Other liabilities	1,116	131	709	841	49	-216	2,630
Total equity and liabilities	82,392	14,340	37,372	15,826	1,874	-20,167	131,637

B. First Half 2010 Additional Slides

REAAAL: Impact Impairments, Realised Gains and Losses, Hedging Results and One-off Items

(€ m)	1H09	2H09	1H10
Total Net Result REAAL	3	89	151
Impact Investment Portfolio and Hedges	(122)	1	90
Impairments and realised gains/losses on equity ¹	(74)	20	(5)
Impairments and realised gains/losses on fixed income	7	(11)	10
Result on financial instruments	(55)	(8)	85
One-off items	0	(15)	20
Subsequent payment from AXA	0	0	20
Provision for single label strategy	0	(15)	0
Net result REAAL excl. impact of one-off items and impact of investment portfolio and hedges	125	103	41

1. Net of equity hedge.

Zwitserleven: Impact of Impairments, Realised Gains and Losses, Hedging Results and One-off Items

(€ m)	1H09	2H09	1H10
Total Net Result Zwitserleven	31	73	11
Impact Investment Portfolio and Hedges	27	12	1
Impairments and realised gains/losses on equity portfolio ¹	1	(14)	7
Impairments and realised gains/losses on fixed income portfolio	33	23	(1)
Result on financial instruments	(7)	3	(5)
One-off items	0	11	(10)
Net result Zwitserleven excl. impact of one-off items and impact of investment portfolio and hedges	4	50	20

1. Net of equity hedge.

Group Capital Position

Group Capital (€m)	
Shareholders' Equity (excl. Double Leverage)	5,673
Minority Interests	-1
Banking Certificates / Hybrid Tier 1	629
Insurance Hybrid / Subordinated Capital	962
Banking Intangibles	-169
Insurance Intangibles / Other	-1,742
Excess LAT (negatively adjusted for DAC)	-445
Total Available Capital (a)	4,907
Minimum Required Bank Capital	981
Minimum Required Insurance Capital	1,415
Total Minimum Required Capital (b)	2,396
Solvency Ratio (excl. Double Leverage) (a/b)	205%

Changes in Shareholders' Equity (€m)	
Shareholders' Equity YE09	5,062
Fair Value Reserve Equities	+13
Fair Value Reserve Fixed Income	+584
Net Result First Half 2009	+29
Minorities	-19
Other	+4
Shareholders' Equity 1H10	5,673
Calculation Double Leverage 1H10 (€m)	
Shareholders' Equity Subsidiaries (a)	6,354
of which Banking Activities	2,257
of which Insurance Activities	4,111
of which Other	-14
Shareholders' Equity SNS REAAL (b)	5,672⁽¹⁾
Double Leverage (a/b)	112.1%

1. Excludes €1m of minorities

Exposure to Peripheral European Sovereigns Reduced by 37% in 1H10

Sovereign Exposure YE09 (€m)

	Insurance	Banking	Total
Ireland	187	252	439
Greece	215	140	355
Portugal	63	-	63
Italy	1,422	1,087	2,509
Spain	854	105	959
Subtotal	2,741	1,584	4,325
Germany	3,410	677	4,087
France	3,054	682	3,736
Netherlands	2,015	500	2,515
Austria	773	162	935
Belgium	631	74	705
Other	109	21	130
Total	12,733	3,700	16,433

Sovereign Exposure 1H10 (€m)

	Insurance	Banking	Total
Ireland	162	195	357
Greece	30	46	76
Portugal	53	-	53
Italy	882	1,001	1,883
Spain	311	61	372
Subtotal	1,437	1,303	2,740
Germany	4,396	637	5,033
France	3,848	646	4,494
Netherlands	2,562	665	3,227
Austria	1,010	248	1,258
Belgium	697	150	847
Other	54	17	71
Total	14,003	3,666	17,669

Impact of New Segment Reporting on Figures Income Statement 2009

Key figures REAAL Life

Income statement In € millions	New segment structure			Old segment structure		
	full year 2009	1st half year 2009	2nd half year 2009	full year 2009	1st half year 2009	2nd half year 2009
Regular life premiums	1,454	751	703	1,512	824	688
Single life premiums	991	482	509	787	359	428
Premium income	2,445	1,233	1,212	2,299	1,183	1,116
Total operating expenses	214	112	102	230	118	112
Net result for the period	49	-31	80	73	-29	102
One-off items	-7	--	-7	-7	--	-7
Adjusted net result for the period	56	-31	87	80	-29	109

Key figures income statement Zwitserleven

Income statement In € millions	New segment structure			Old segment structure		
	full year 2009	1st half year 2009	2nd half year 2009	full year 2009	1st half year 2009	2nd half year 2009
Regular life premiums	754	540	214	696	467	229
Single life premiums	349	107	242	553	230	323
Premium income	1,103	647	456	1,249	697	552
Total operating expenses	124	64	60	109	57	52
Net result for the period	104	31	73	80	29	51
One-off items	11	--	11	11	--	11
Adjusted net result for the period	93	31	62	69	29	40

REAAAL: Impact of Volatile Financial Markets and One-off Items, According to 2009 Method

(€ m)	1H09	2H09	1H10
Total Net Result REAAL	3	89	151
Impact volatile financial markets	(91)	4	62
Impairments and realised gains/losses on equity ¹	(74)	20	(5)
Impairments and realised gains/losses on fixed income	7	(11)	10
Result on derivatives	(34)	(12)	56
Other	10	7	1
One-off items	0	(15)	20
Subsequent payment from AXA	0	0	20
Provision for single label strategy	0	(15)	0
Net result REAAL excl. impact volatile financial markets and one-offs	94	100	69

1. Net of equity hedge.

Zwitserleven: Impact of Volatile Financial Markets and One-off Items, According to 2009 Method

(€ m)	1H09	2H09	1H10
Total Net Result Zwitserleven	31	73	11
Impact volatile financial markets	16	9	1
Impairments and realised gains/losses on equity portfolio ¹	1	(14)	7
Impairments and realised gains/losses on fixed income portfolio	33	23	(1)
Result on financial instruments	(1)	0	(4)
Other	(17)	0	(1)
One-off items	0	11	(10)
Net result Zwitserleven excl. impact volatile financial markets and one-offs	15	53	20

1. Net of equity hedge.

Forward-looking Statements

Reservation concerning forward looking statements

This presentation contains forward-looking statements concerning future events. Those forward-looking statements are based on the current information and assumptions of the SNS REAAL management concerning known and unknown risks and uncertainties.

Forward-looking statements do not relate to definite facts and are subject to risk and uncertainty. The actual results may differ considerably as a result of risks and uncertainties relating to SNS REAAL's expectations regarding such matters as the assessment of market risk, premium growth and investment income, cash flow predictions and other developments within SNS REAAL or, more generally, the economic climate and changes in the law and taxation.

SNS REAAL cautions that expectations are only valid on specific dates, and accepts no responsibility for the revision or updating of any information following changes in policy, developments, expectations or the like.