



SNS REAAL

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Financial Results First Half 2014

Strategic realignment SNS REAAL on track

Solid performance SNS Retail Bank, results VIVAT Verzekeringen under pressure

28 August 2014

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I. Highlights SNS REAAL 1H14



Highlights SNS REAAL 1H14 (1)

- **Disentanglement of Holding, Banking and Insurance activities on schedule**
 - SNS REAAL no longer managed as an integrated bank assurance company but transformed from operational to financial holding company
 - First phase transfer of staff completed; final steps in this process expected in the course of 2015
 - SNS Bank and VIVAT Verzekeringen (REAAL NV) positioned as independent entities; new statutory boards appointed and installed

- **Divestment process of the Insurance activities started in July 2014**
 - Information memorandum for the sale of the Insurance activities to be sent to interested parties shortly
 - Invitation to make bids scheduled for the fourth quarter of 2014
 - Proceeds of the sale will be used to redeem the bridge loan of the Dutch State and reduce double leverage of SNS REAAL. The sale could lead to a substantial loss compared to book value

Highlights SNS REAAL 1H14 (2)

(€m)	1H13	2H13	1H14
Net result excluding one-off items			
- SNS Retail Bank	198	71	165
- Insurance activities	30	94	44
- Group activities	(18)	11	(14)
- Property Finance	1	1	-
SNS REAAL	211	177	195
One-off items	(1,796)	(542)	(320)
Net result SNS REAAL	(1,585)	(365)	(125)

- **SNS REAAL reports first half 2014 net profit of €195m excluding one-off items**
 - Lower net profit excluding one-off items SNS Retail Bank of €165m
 - Higher net profit excluding one-off items Insurance activities of €44m
- **SNS REAAL reports first half 2014 net loss of €125m due to 2 one-off items:**
 - a charge for the resolution levy on Dutch banks at SNS Retail Bank (€51m)
 - a charge related to a LAT shortfall at the Insurance activities (€269m)

II. SNS Retail Bank



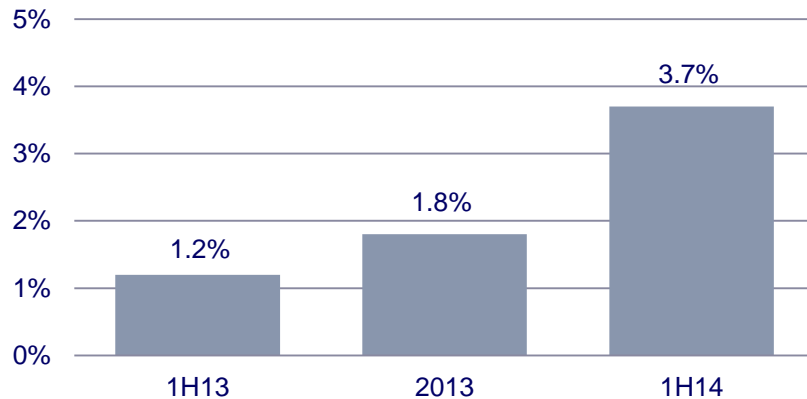
SNS Retail Bank - Highlights

- Encouraging commercial developments: 35,000 new clients; market share new retail mortgages picked up to 3.7%; market share retail savings balances increased to 10.6%
- 2014 first half year net profit excluding one-off items of €165m (1H13: €198m), supported by improving interest income and lower loan impairments
- Net profit of €114m (1H13: €218m), including a one-off charge for the resolution levy on Dutch banks of €51m related to the nationalisation of SNS REAAL
- Lower gains on the buy-back of own debt (€4m) compared to the exceptionally high level in the first half of 2013 (€39m)
- Stable loans in arrears (€2.4bn), stable LTV retail mortgages (89%), improvement in coverage ratio NPLs
- Solid Common Equity Tier 1 ratio of 15.4% (year-end 2013: 16.6%). Decline due to application CRR/CRD IV regulations (a.o. prudential consolidation)

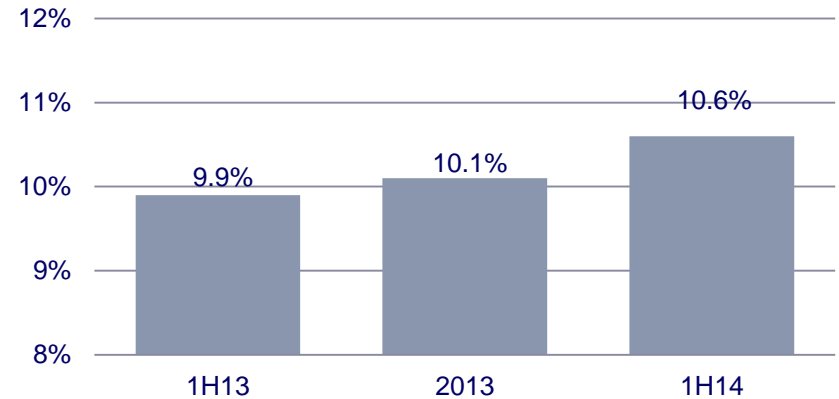


Market Shares SNS Retail Bank

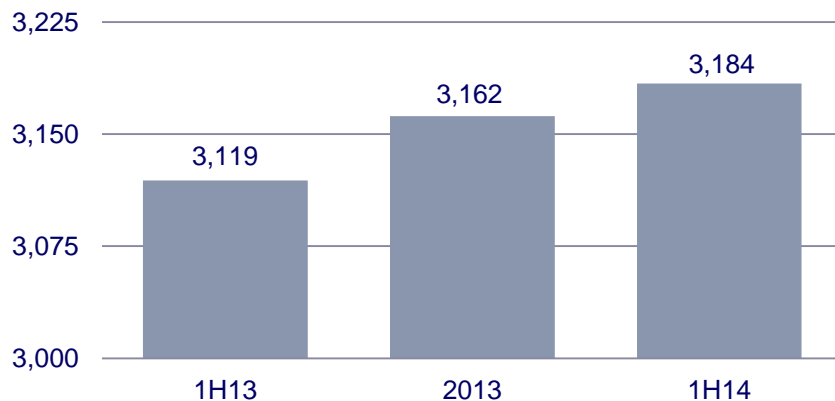
Retail Mortgages (New)



Savings



Customers (x 1,000)



Comments

- Market share new mortgages picking up to 3.7%. SNS Retail Bank aims to regain a traditional market share in new mortgages (ambition: 5%-8%)
- Continued growth in retail savings balances: market share of 10.6% (ambition: >10%)
- SNS Retail Bank continues to focus on improving customer satisfaction and its customer base grew by 35,000 (adjusted for the sale of SNS Fundcoach)

SNS Retail Bank: Increase of Interest Income and Lower Impairment Charges on Loan Portfolio

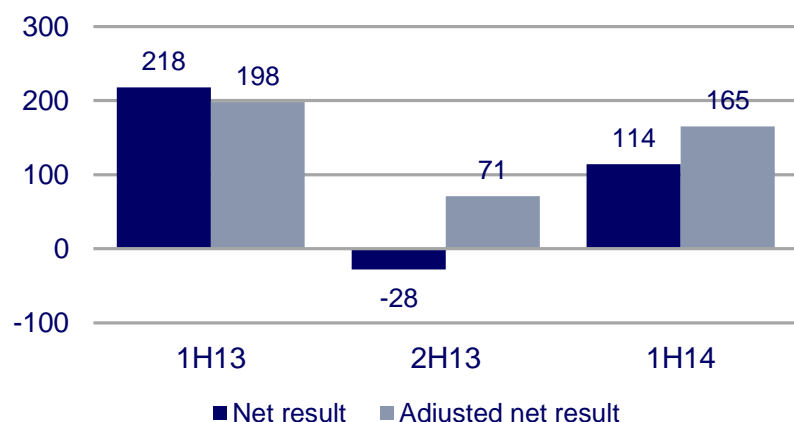
Total Income

(€m)	1H13	2H13	1H14
Net interest income	459	495	490
Net fee and commission income	28	22	23
Investment income	31	7	35
Financial instruments / other income	130	-121	-6
Total income	648	403	542
Net interest margin as % of average assets	118bps	131bps	137bps

Impairment Charges

(€m)	1H13	2H13	1H14
Retail mortgages	70	103	66
Other retail loans	3	2	2
SME loans	21	15	14
Other	-	10	-1
Total impairment charges	94	130	81
Loan impairments as % avg gross loans	35bps	45bps	30bps

Net Result (€m)

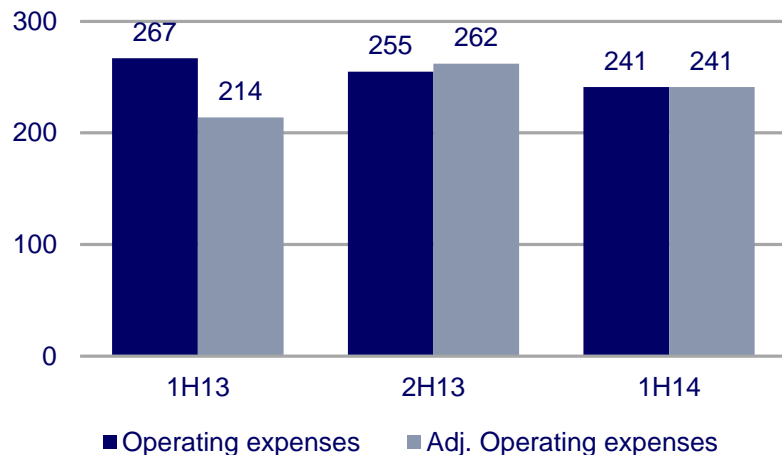


Comments

- Higher net interest income driven by lower costs of retail and wholesale funding, partly offset by redemption of funding to Propertize, lower interest rates on mortgages and a declining mortgage portfolio
- Lower impairment charges due to lower inflow of non-performing loans
- Lower adjusted net profit of €165m, mainly driven by lower results on buy back of own debt (€4m vs €39m in 1H13)

SNS Retail Bank: 1H14 Efficiency Ratio of 44.5%

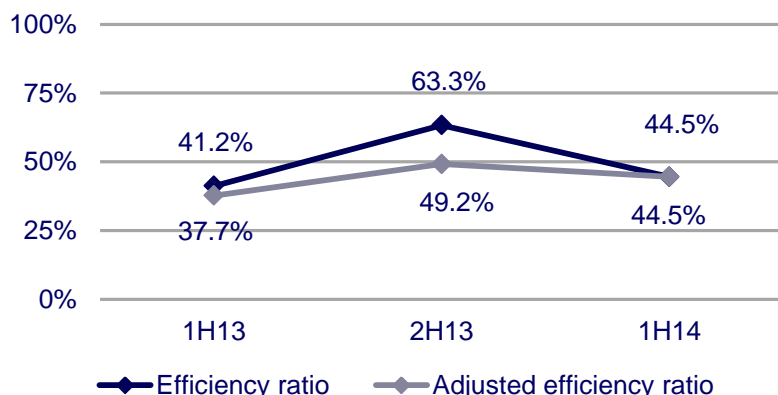
Operating Expenses (€m)



Comments

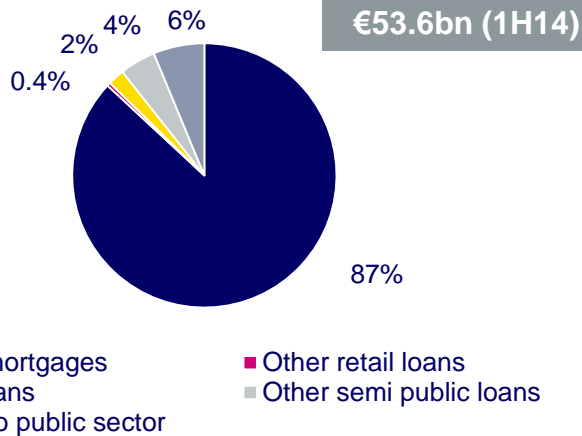
- Adjusted operating expenses increased by €27m to €241m (+13%) compared to 1H13 mainly due to:
 - higher regulatory project costs including the Asset Quality Review (AQR)
 - an additional cost allocation from the holding company of €10m
- Cost allocations from the holding company due to the disentanglement: 1H13 €9m, 2H13 €28m, 1H14 €19m
- Operating expenses in 1H13 adjusted for €53m provision charge for compensation participation certificates; in 2H13 €7m adjustment for share in savings guarantee scheme
- Efficiency ratio of 44.5% in 1H14, up slightly due to lower total income (in 1H13 total income was exceptionally high due to buy back results) and impact of additional cost allocations
- 2H13 efficiency ratio at 63.3%, impacted by a negative result on financial instruments related to the revaluation of DBV securitisation structures

Efficiency ratio

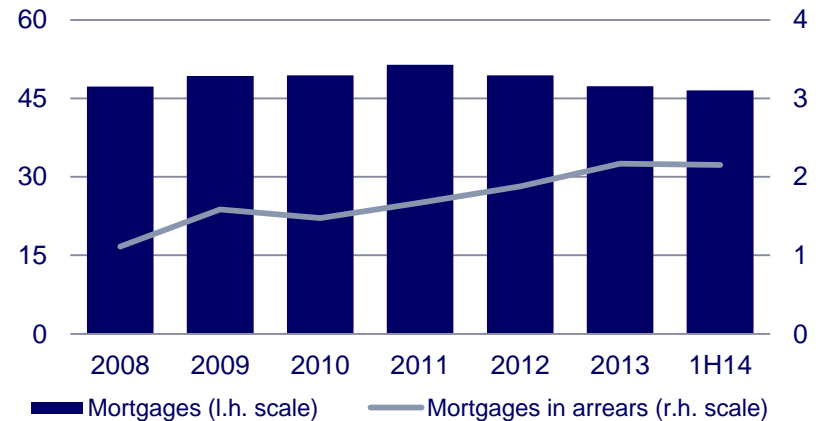


Development of the Loan Portfolio SNS Retail Bank; Small Decrease of Mortgages in Arrears

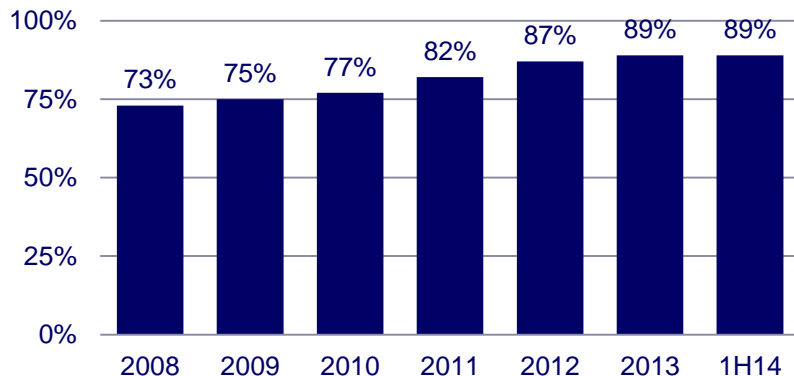
Loan Portfolio



Retail Mortgage Portfolio (€bn)



Development Average LTV



Comments

- Limited decrease of retail mortgage portfolio to €46.5bn (YE13: €47.0bn) due to redemptions in combination with limited sales of new mortgages
- Mortgages in arrears (from 1 day overdue) showed a slight decrease to €2.15bn (YE13: €2.17bn)
- Low risk profile new mortgages: 79% covered by NHG (portfolio: 27%)
- Average LTV stable at 89%

Improvement in Coverage Ratio NPLs

(€m)	1H14					YE13				
	Loans in arrears	Non default	Impaired default	Specific provision	Coverage ratio	Loans in arrears	Non default	Impaired default	Specific provision	Coverage ratio
Retail mortgage loans	2,151	712	1,439	(292)	20.3%	2,170	762	1,408	(265)	18.8%
Retail other loans	87	15	72	(33)	45.8%	97	18	79	(35)	44.3%
Total retail loans	2,238	727	1,511	(325)	21.5%	2,267	780	1,487	(300)	20.2%
SME loans	181	-	181	(116)	64.1%	171	-	171	(105)	61.4%
Total loans and advances to customers	2,419	727	1,692	(441)	26.1%	2,438	780	1,658	(405)	24.4%

Loans in arrears: Arrears from 1 day overdue

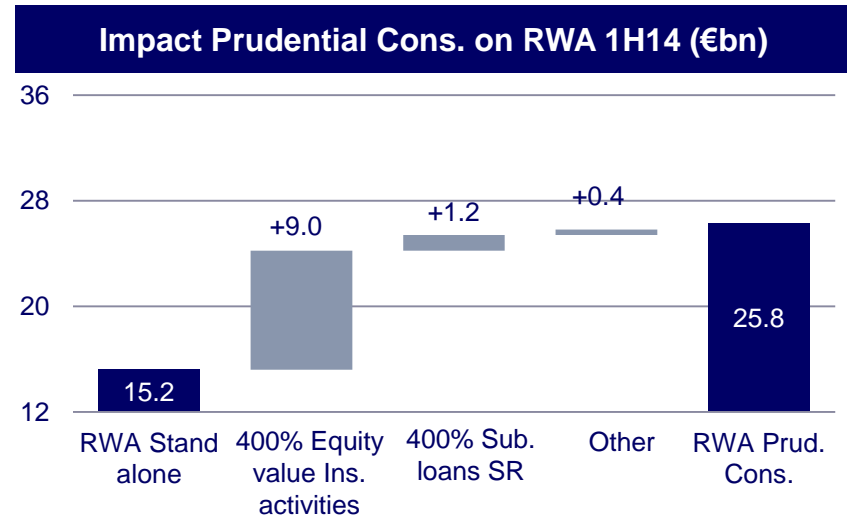
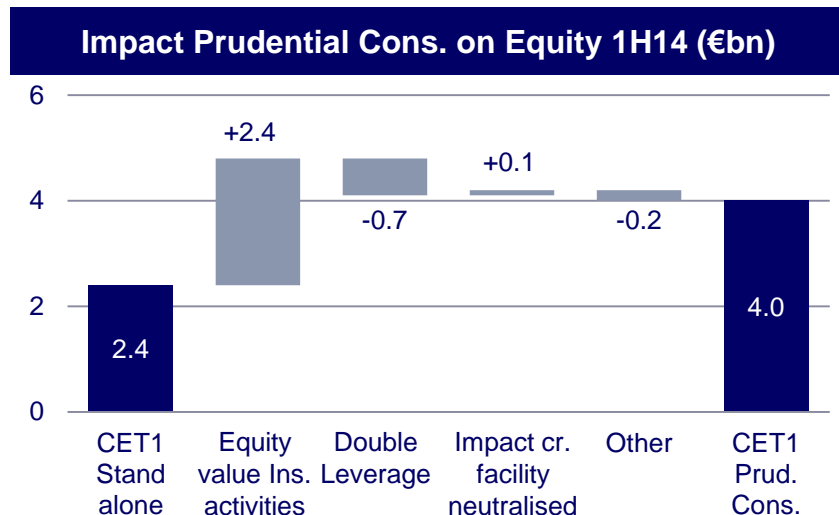
Non default: Arrears <90 days unless it is determined that further payment is unlikely

Impaired default: Arrears >90 days or when it is determined that further payment is unlikely

- The Dutch economy showed cautious signs of recovery, consumer confidence rose and unemployment figures showed a slight decline over the last few months
- The number of homes sold increased compared to the same period last year. Residential house prices were, on average, 2.2% higher compared to the same period a year ago
- Loans in arrears decreased to €2,419m from €2,438m. However, impaired default loans increased compared to YE13
- The coverage ratio (specific provisions as a percentage of impaired default loans) increased to 26.1% from 24.4% YE13. The coverage ratio for retail mortgages rose to 20.3%

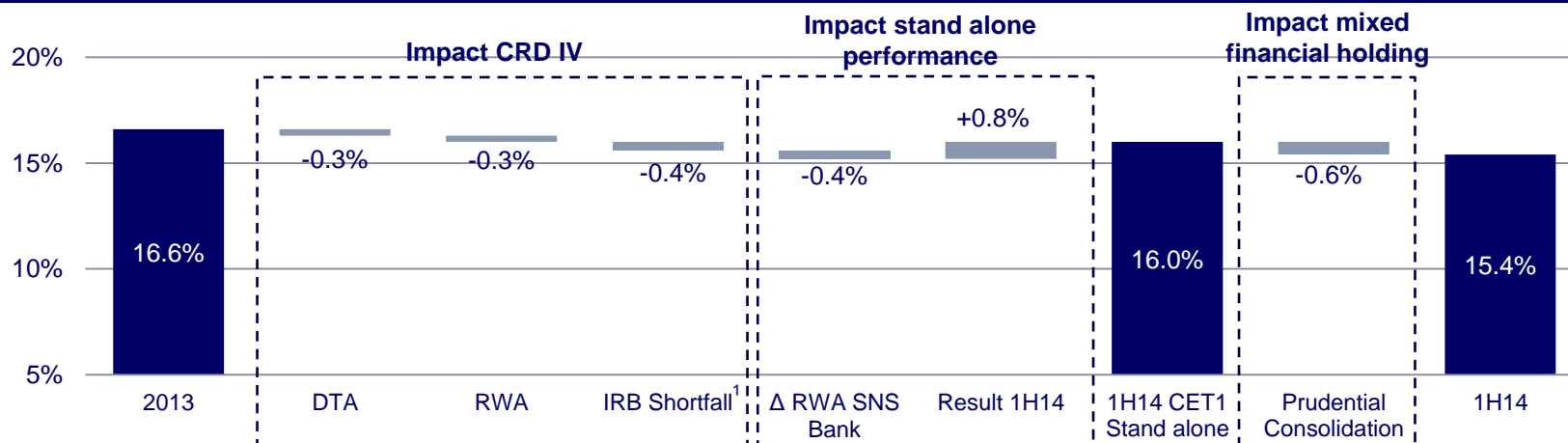
Solvency SNS Bank NV on a Prudential Consolidated Basis

- Based on CRR/CRD IV, SNS REAAL NV, as a mixed financial holding company, is regarded as part of the prudential consolidation circle of SNS Bank NV. As a consequence, SNS Bank NV is required to report and disclose its capital position based on the capital position of SNS REAAL NV
- For the purpose of calculating own funds at the prudential consolidated level SNS REAAL has received permission from DNB to apply the requirements in CRR article 49:
 - No capital deductions are applicable to the equity value of the Insurance activities of SNS REAAL
 - The equity value of the Insurance activities of SNS REAAL are assigned a risk-weighting of 400%
 - The subordinated loans of €302m provided by SNS REAAL also have a risk-weighting of 400%
- Common Equity Tier 1 ratio SNS Bank (prudential consolidation): €3,969m / €25,800m = 15.4%**
- Common Equity Tier 1 ratio SNS Bank (standalone): €2,430m / €15,228m = 16.0%

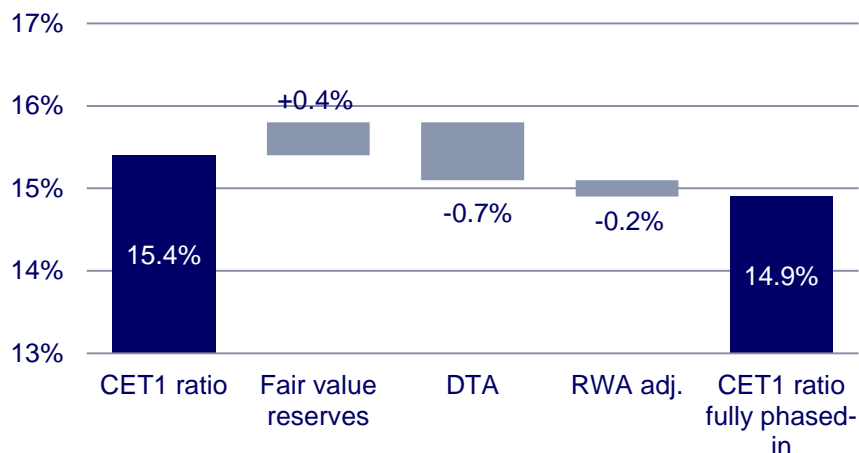


SNS Bank NV: Common Equity Tier 1 Ratio at 15.4%

Changes in CET 1 Ratio 1H14



CET1 Ratio Fully Phased In 1H14



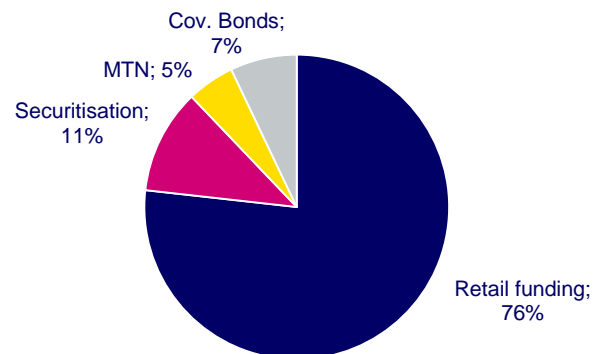
Comments

- CET 1 ratio at 15.4% slightly lower compared to 16.6% YE13 due to impact new regulations (CRR/CRD IV) and impact prudential consolidation
- CRD IV fully phased-in CET 1 ratio at 14.9% (based on prudential consolidation),
- Leverage ratio at 3.2% (prudential consolidation; pro forma YE13 3.2%), SNS Bank standalone: 3.6% (YE13 3.2%)

1. A negative difference between expected loss and actual provision is included in the capital base as IRB shortfall

SNS Retail Bank: High Liquidity Position; Loan-to-Deposit Ratio Trending Down Further

Funding Mix

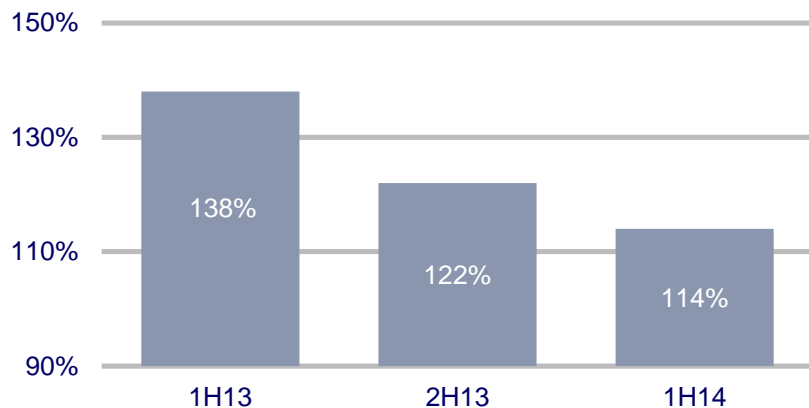


1H14: €58.8bn

Liquidity Position

(€m)	1H13	2013	1H14
Cash	6,301	5,334	3,978
Liquid Assets	2,423	6,294	9,948
Total Liquidity Position	8,724	11,628	13,926

Loan-to-Deposit Ratio



Comments

- Further increase of retail funding in 1H14 (70% YE13)
- Liquidity position remained high and increased due to redemption of LTRO resulting in an increase of ECB eligible assets
- Further decrease in Loan-to-Deposit ratio to 114%
- LCR and NSFR well above 100%

Outlook SNS Retail Bank

- Loan impairments in the second half of 2014 are expected to remain elevated and volatile
- Operating costs will continue to be impacted by regulatory project costs, for example related to customer due diligence, and dissynergies from the separation of the Banking and Insurance activities
- The second half result will include the third and final tranche of the resolution levy for Dutch banks of approximately €25m

We expect SNS Retail Bank to continue to achieve satisfactory results in the second half of 2014, although lower than in the first half



III. Insurance Activities

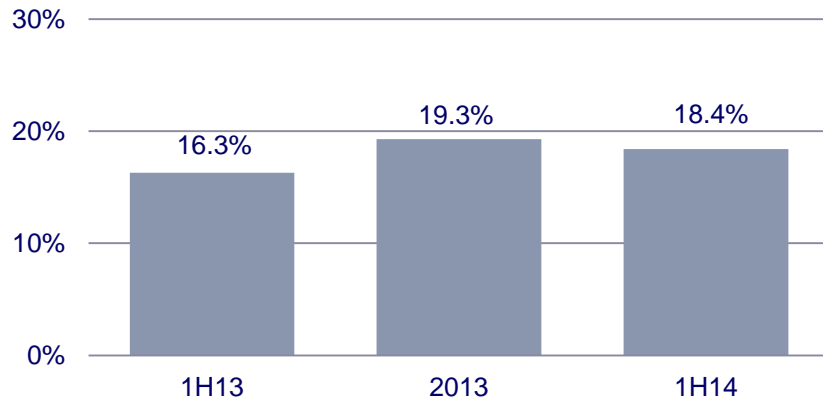


Insurance Activities - Highlights

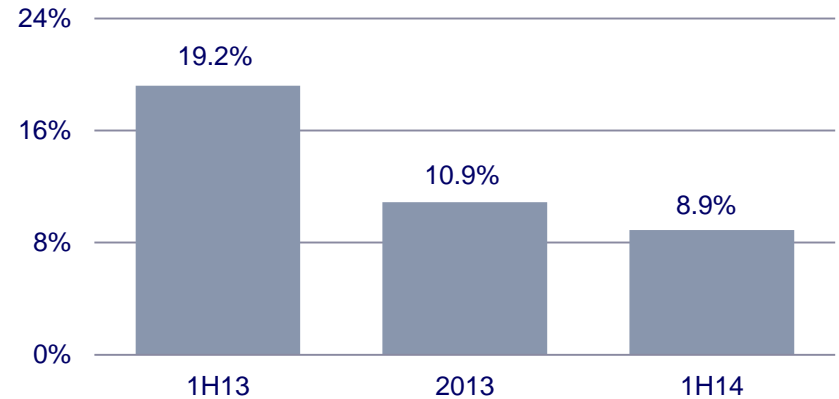
- Focus on separation, sales process and balance sheet protection through further de-risking of the investment portfolio
- Market shares Individual Regular Life (18.4%) and Non-life (5.3%) holding up well; market share Group Regular Life (8.9%) under pressure
- 2014 first half year net profit excluding one-off items of €44m, supported by higher realised gains on equities and bonds due to further de-risking of the investment portfolio in anticipation of the divestment of the Insurance activities; underlying profit sharply lower
- Net loss of €225m, impacted by a €269m one-off addition to the technical provision related to the LAT, mainly due to future cost dissynergies related to the disentanglement
- Regulatory solvency Insurance activities lower at 163% (172% at year-end 2013) mainly due to model and cost parameter changes

Market Share Insurance Activities

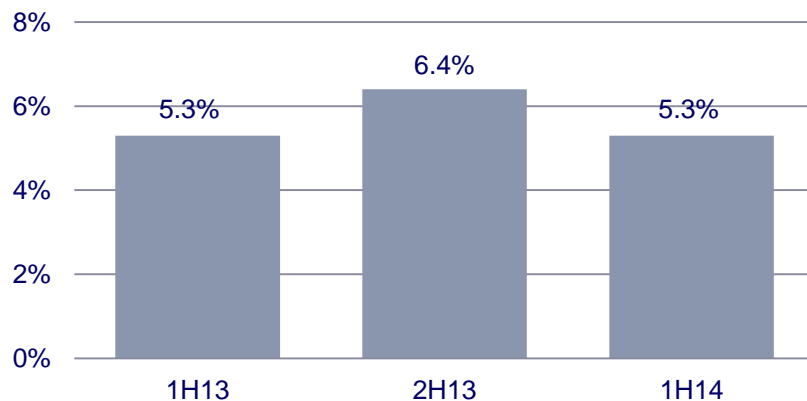
Individual Life (Regular)



Group Life (Regular)



Non-Life (New premium)

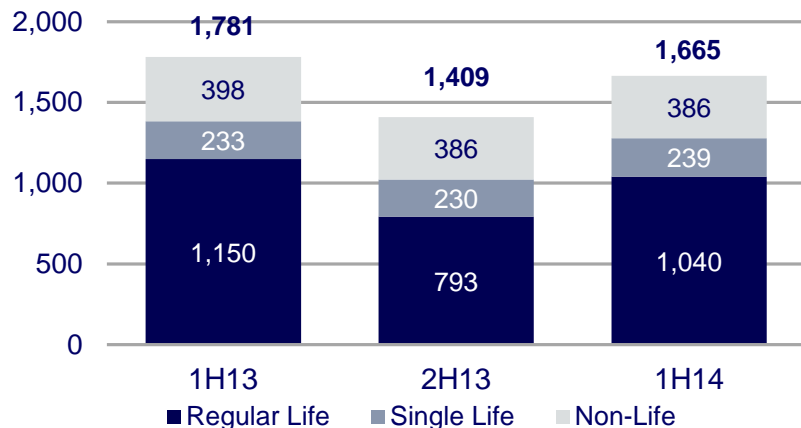


Comments

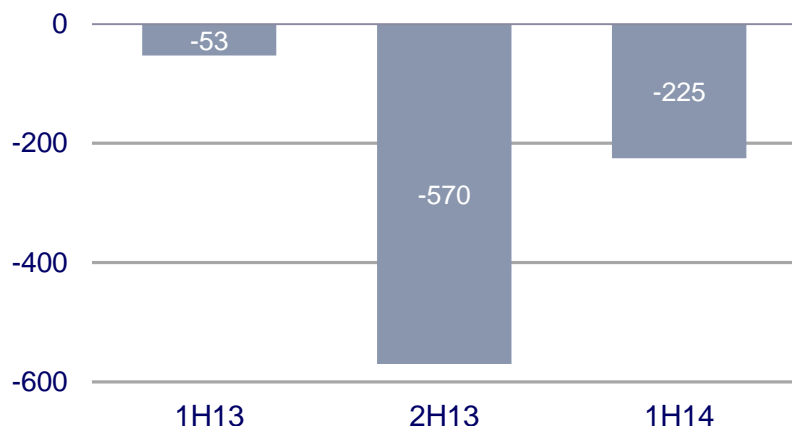
- Market share Individual Life (18.4%) and Non-Life (5.3%) holding up well
- Lower market share Group Life premiums due to lower new business and lower retention rates, while a significant number of contracts was due for renewal

Insurance Activities: Net Loss due to One-off Charge Related to the LAT Shortfall

Gross Premium Income (€m)



Net Result



Breakdown Investment Income

(€m)	1H13	2H13	1H14
Total investment income	687	750	770
Realised gains/losses on equities	27	23	42
Realised gains/losses on fixed income	66	118	146
Other realised gains/losses	1	15	-
Unrealised gains/losses	(4)	(17)	3
Direct investment income	597	611	579

Comments

- 7% lower total premium income driven by 10% decline in regular premiums (indemnification of unit-linked policies at Individual Life and lower new business and retention at Group Life)
- 3% lower direct investment income driven by further derisking of the investment portfolio
- Operating costs €6m lower at €221m despite a €10m additional cost allocation from the holding company
- Net loss due to charge related to the LAT shortfall

Additional Provisioning due to LAT Shortfall in 1H14

Life IFRS Liability Adequacy Test 1H14

(€m)	1H14
Outcome LAT (before shadow loss acc.)	(1,920)
Fair value reserve fixed-income portfolio	1,544
Outcome LAT (after shadow loss acc.)	(376)
Addition to technical reserves in 2013	110
LAT shortfall 1H14	(266)
1. of which due to model changes	(111)
2. of which due to cost parameter changes	(142)
3. of which due to market developments and other changes	(13)
Addition to technical reserves 1H14	266

Adequacy of insurance technical provisions is tested every reporting period by means of the IFRS Liability Adequacy Test (LAT). In case of a LAT shortfall, the positive fair value reserve of the fixed-income portfolio is used to increase the IFRS carrying amount of the insurance liabilities. The remaining shortfall is charged to the income statement either as a VOBA impairment or an additional provision

Comments

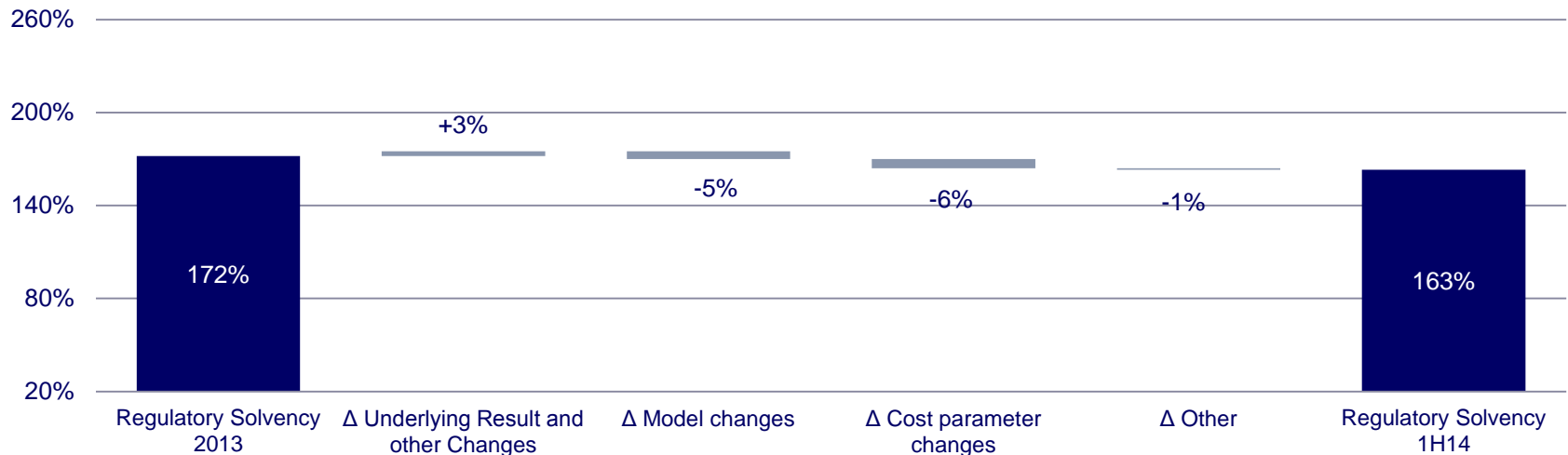
- In 1H14 an addition to the technical reserve Life insurance of **€266m** was taken consisting of:
 - €111m:** more detailed and conservative modelling of product features
 - €142m:** cost dissynergies related to the disentanglement and lower cost savings projections; more conservative premium income projections
 - €13m:** €49m as a result of lower interest rates and spreads and -€36m other portfolio developments
- In 2013 already €110m was added to the technical reserves after impairment of all VOBA
- REAAAL Non-Life LAT shortfall of **€3m** related to the disability portfolio due to the low interest rates

Underlying Result Insurance Activities

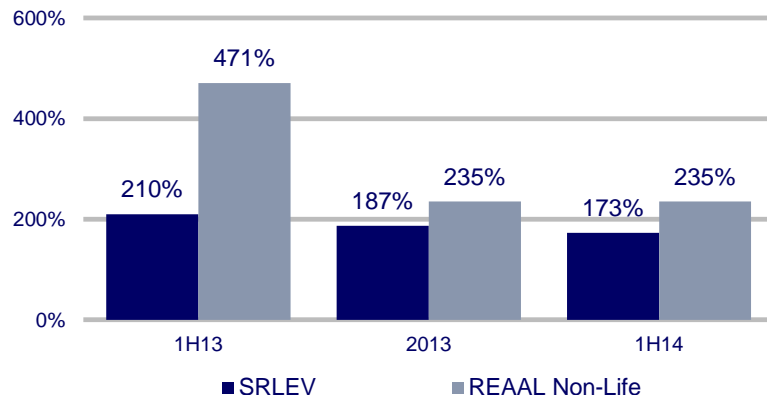
Underlying Result Insurance activities			
(€m)	1H13	2H13	1H14
Total net result Insurance activities	(53)	(570)	(225)
One-off items	(83)	(664)	(269)
Total net result excluding one-off items	30	94	44
- Impairments and realised gains/losses on investments	55	104	141
- Result on financial instruments	5	40	(76)
- Changes in insurance contracts due to movements of fair value items	(36)	(82)	(20)
Impact investment portfolio and hedges	24	62	45
Net result Insurance activities excl. impact of one-off items and impact of investment portfolio and hedges	6	32	(1)
Amortisation VOBA and other intangible assets	(23)	(12)	(2)
Underlying result Insurance activities	29	44	1
of which Reaal Life	61	54	29
of which Reaal Non-Life	(12)	(32)	(15)
of which Other	(9)	(8)	(4)
of which Zwitserleven	(11)	30	(9)

Solvency Insurance Activities 1H14

Change in Regulatory Solvency Insurance Activities in 1H14



Regulatory Solvency Legal Entities



Comments

- Decrease regulatory solvency Insurance activities to 163% mainly due to the negative impact changes in models and cost parameters
- Regulatory solvency SRLEV lower due to changes in models and cost parameters and partial (€25m) use of credit facility from SRLEV to REAAL NV
- Regulatory solvency REAAL Non-Life stable at 235%

Outlook Insurance Activities

- Focus on separation, sales process and balance sheet protection through further derisking of the investment portfolio
- For the Insurance activities we expect the difficult market circumstances to continue. Given the pressure on earnings and the low interest rate climate, we expect solvency in the second half year to remain tight. The derisking measures taken may have a negative impact on earnings going forward
- The sales process leading up to the divestment of the Insurance activities was started on 1 July 2014. This process will encompass all parts of VIVAT Verzekeringen and will take the form of a controlled auction, whereby a broad range of parties will be invited to make a bid
- An information memorandum will shortly be sent to several interested parties. The sale could result in a significant book loss
- The proceeds of the sale will be used to redeem the bridge loan of the Dutch State and reduce double leverage at SNS REAAL



IV. Key Take-Aways



Key Take-Aways: Strategic Realignment on Track

- **Disentanglement of Holding, Banking and Insurance activities on schedule**
 - SNS REAAL no longer managed as an integrated bank assurance company but transformed from operational to financial holding company
 - First phase transfer of staff completed; final steps in this process expected in the course of 2015
 - SNS Retail Bank and VIVAT Verzekeringen (REAAL NV) positioned as independent entities; new statutory boards appointed and installed
- **Divestment process of the Insurance activities started in July 2014**
 - Information memorandum for the sale of the Insurance activities to be sent to interested parties shortly
 - Invitation to make bids scheduled for the fourth quarter of 2014
 - Process of the sale will be used to redeem the bridge loan of the Dutch State and reduce double leverage
- **Solid performance SNS Bank; results VIVAT Verzekeringen (REAAL NV) under pressure**
 - SNS Retail Bank posts a net profit excluding one-off items of €165m
 - Insurance activities post a net profit excluding one-off items of €44m

V. Q&A

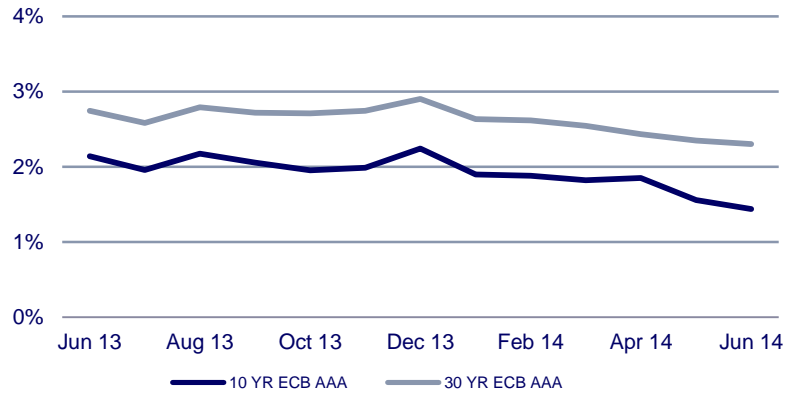


Additional slides

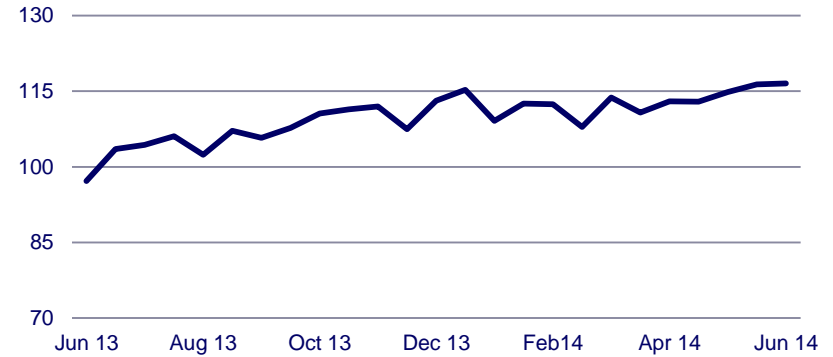


Developments Financial Markets in 1H14

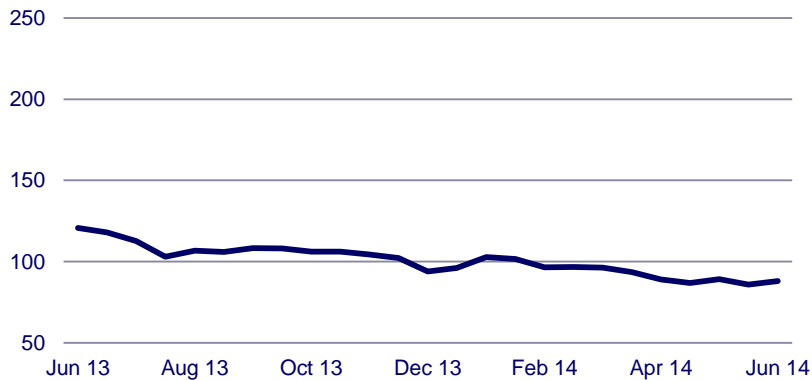
10yr and 30yr ECB AAA Interest Rates



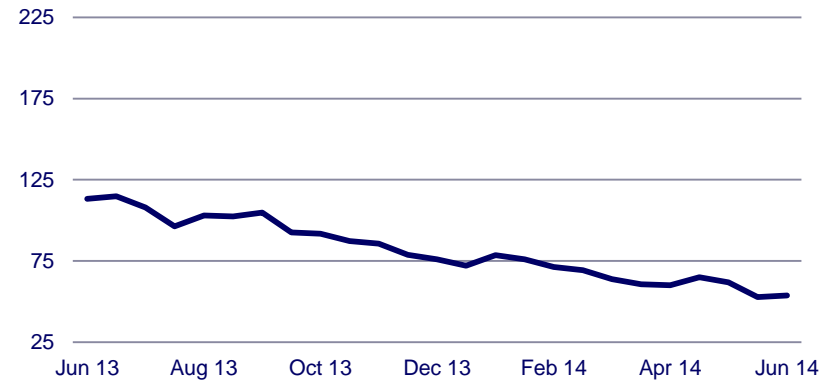
AEX Index



Credit Spread Iboxx Corporate A (bps)

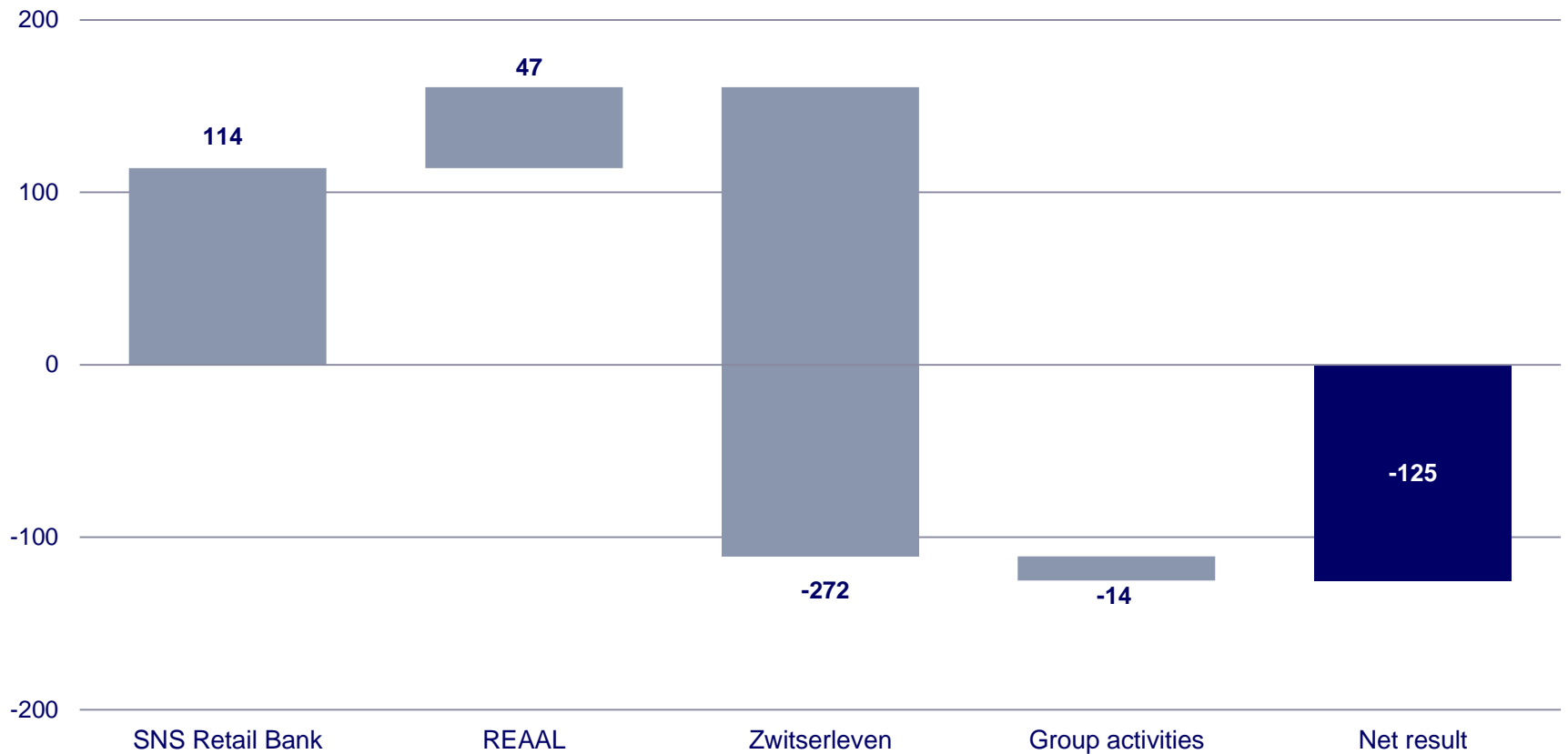


Credit Spread Iboxx All Government Eurozone (bps)



1H14 Net Loss SNS REAAL of €225m

Breakdown Net Result 1H14 (€m)

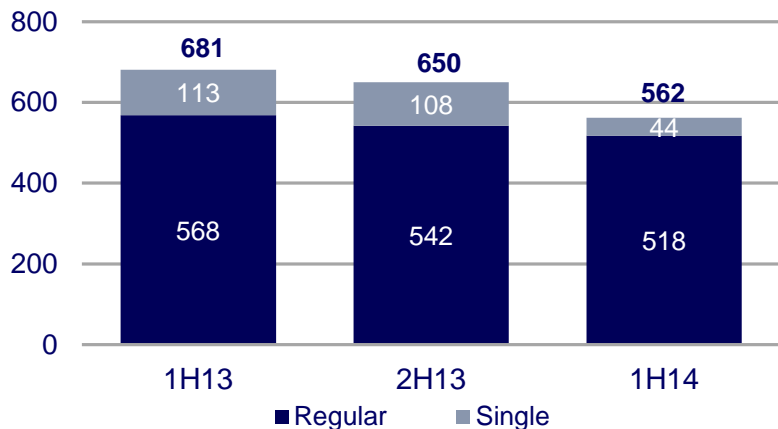


SNS REAAL Net Result Excluding One-Off Items

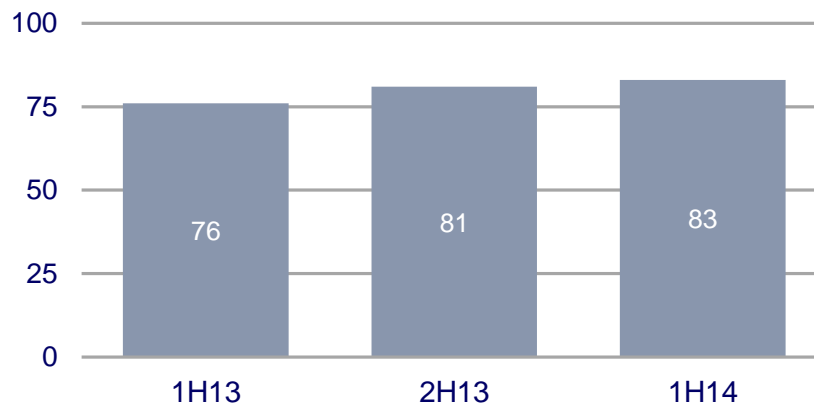
Net Result excluding One-off Items					
(€m)	1H12	2H12	1H13	2H13	1H14
SNS Retail Bank	94	30	198	71	165
<i>REAAL Life</i>	151	136	55	69	68
<i>REAAL Non-Life</i>	22	(4)	(14)	26	(15)
<i>REAAL Other</i>	(9)	(6)	(9)	(34)	(3)
REAAL	164	134	32	61	50
Zwitserleven	52	52	(2)	33	(6)
Insurance activities	216	186	30	94	44
Group activities	(37)	(46)	(18)	11	(14)
ADJUSTED NET RESULT SNS REAAL (CORE)	273	170	210	176	195
Property Finance	(143)	(623)	1	1	-
ADJUSTED NET RESULT SNS REAAL	130	(453)	211	177	195

REAAL Life: Higher Net Profit in 1H14 Mainly due to Higher Realised Gains on Investments

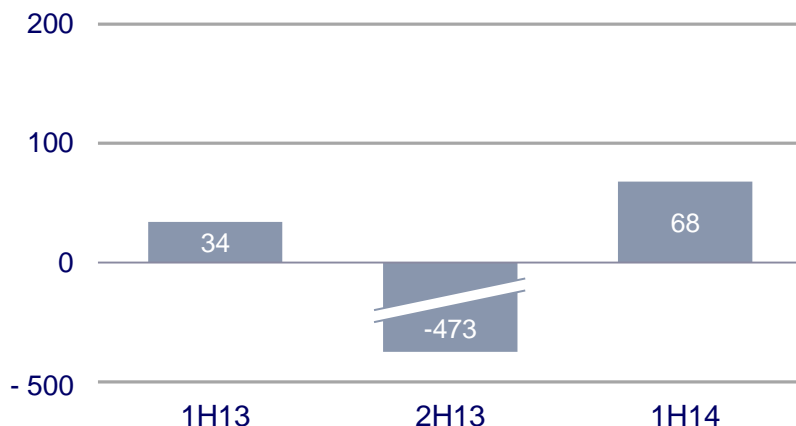
Gross Premium Income (€m)



Operating Costs (€m)



Net Result (€m)

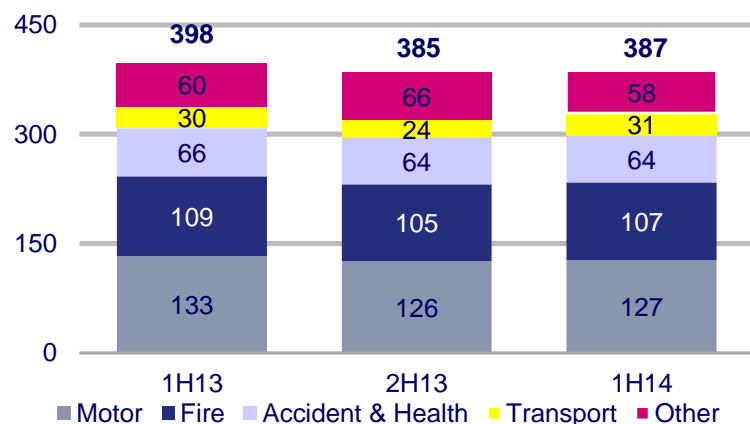


Comments

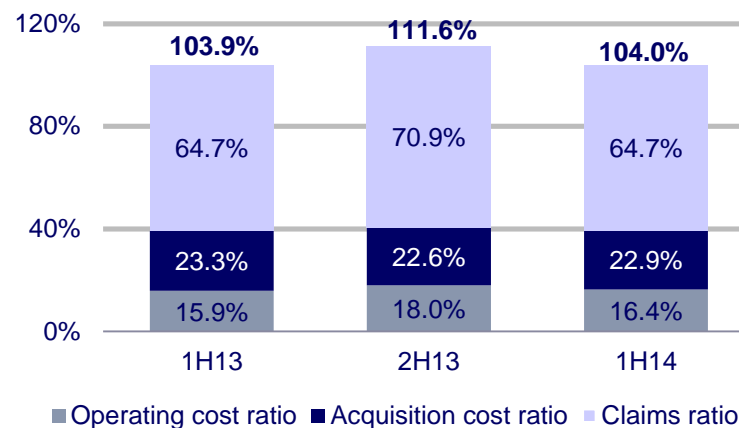
- Marked decline in premiums mainly due to the conversion of a portfolio from individual to Group Life and indemnification of unit-linked policies
- Operating expenses slightly higher due to cost allocation from holding company
- Higher net profit due to higher realised gains on investments

REAAL Non-Life: Lower Net Result in 1H14 due to Lower Investment Income

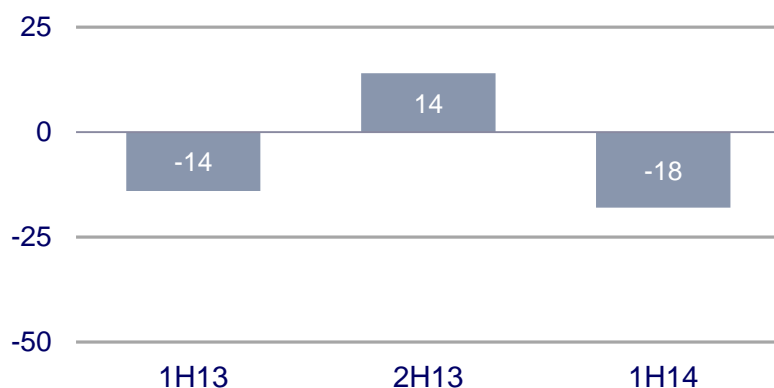
Gross Premium Income (€m)



Combined Ratio



Net Result (€m)

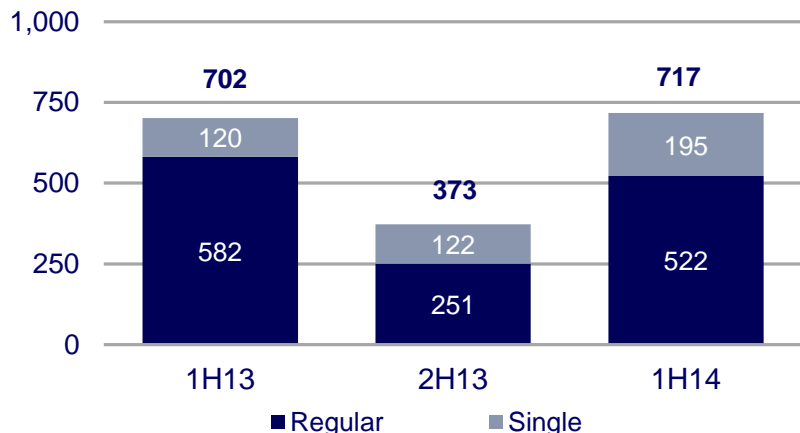


Comments

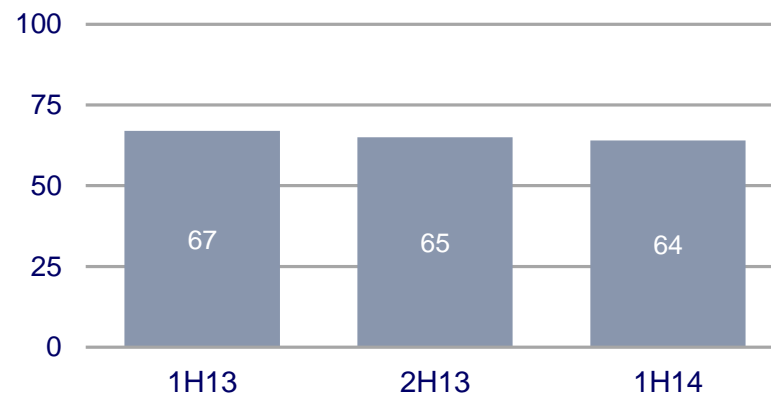
- Slight decline in premium income, amongst others due to pricing adjustments and REAAL's policy to improve the combined ratio and phase out some brokers with adverse claims ratios
- Lower net result due to lower direct investment income
- The low interest rate environment impacted the disability portfolio leading to a €3m LAT shortfall at REAAL Non-Life

Zwitserleven: Net Loss in 1H14 due to One-Off Charge Related to LAT Shortfall

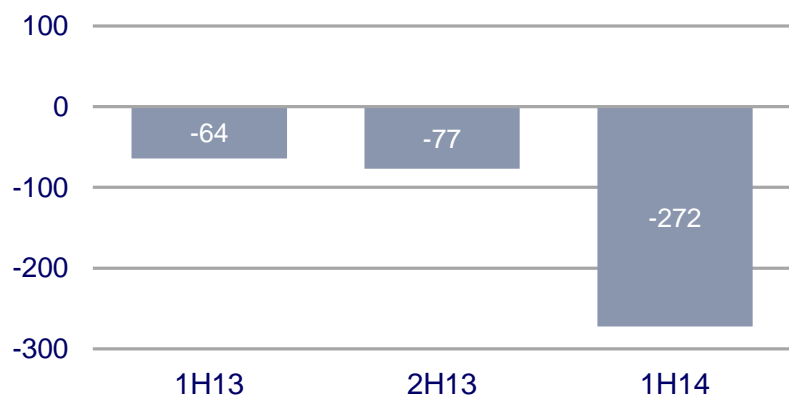
Gross Premium Income (€m)



Operating Costs (€m)



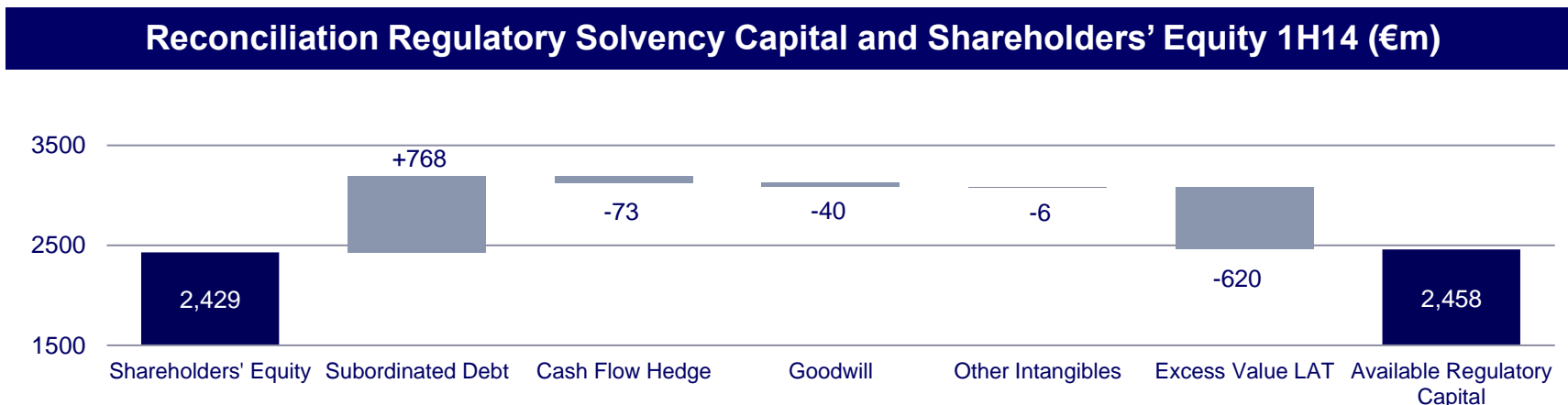
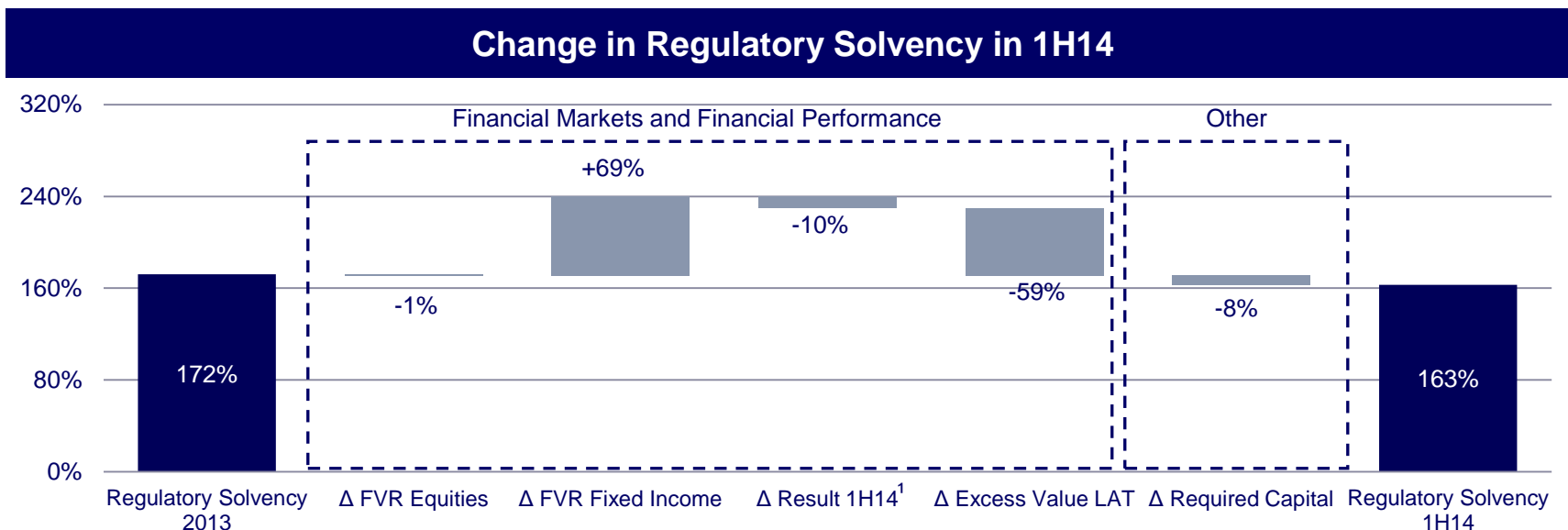
Net Result (€m)



Comments

- Marked decrease in regular premium income due to lower retention rates and lower new business
- Lower operating costs despite additional cost allocation from holding
- Net loss of €272m driven by a one-off charge related to a LAT shortfall mainly due to future cost dissynergies related to the disentanglement

Solvency Insurance Activities 1H14



1. IFRS result

Sovereign Exposure Concentrated in Germany and the Netherlands

Sovereign Exposure 2013

(€m)	Insurance	Banking	Total
Ireland	61	131	192
Greece	-	-	-
Portugal	-	-	-
Italy	369	326	695
Spain	105	-	105
Subtotal	535	457	992
Germany	8,334	1,265	9,599
France	747	619	1,366
Netherlands	5,681	1,117	6,798
Austria	909	317	1,226
Belgium	296	376	672
Other	408	554	962
Total	16,910	4,705	21,615

Sovereign Exposure 1H14

(€m)	Insurance	Banking	Total
Ireland	63	119	182
Greece	-	-	-
Portugal	-	-	-
Italy	406	377	783
Spain	118	-	118
Subtotal	587	496	1,083
Germany	10,009	1,201	11,210
France	370	661	1,031
Netherlands	6,546	1,238	7,784
Austria	921	311	1,232
Belgium	191	445	636
Other	464	632	1,096
Total	19,088	4,984	24,072

Note: Sovereign exposure also includes sub-sovereigns

Insurance Activities: Fixed-Income Portfolio

Fixed-Income Portfolio (Sector)

(€bn)	2013	%	1H14	%
Sovereign	16.9	58%	19.1	62%
Financials	3.8	13%	3.6	12%
Mortgages	5.3	18%	5.4	17%
Corporates	1.5	5%	1.5	5%
MBS	1.3	4%	1.3	4%
Other	0.2	1%	0.2	1%
Total	29.0	100%	31.0	100%

Fixed-Income Portfolio (Rating)

(€bn)	2013	%	1H14	%
AAA	17.4	60%	20.0	65%
AA	2.5	9%	2.3	7%
A	2.1	7%	1.8	6%
BBB	1.3	4%	1.3	4%
< BBB	0.1	0%	0.1	0%
No Rating	5.6	19%	5.5	18%
Total	29.0	100%	31.0	100%

Fixed-Income Portfolio (Maturity)

(€bn)	2013	%	1H14	%
< 3 Months	0.1	0%	0.6	2%
< 1 Year	1.1	4%	0.9	3%
< 3 Years	2.3	8%	2.2	7%
< 5 Years	2.5	9%	2.6	8%
< 10 Years	5.4	19%	6.1	20%
< 15 Years	5.3	18%	5.3	17%
> 15 Years	12.2	42%	13.3	43%
Total	29.0	100%	31.0	100%

Fixed-Income Portfolio (Geographic)

(€m)	2013	%	1H14	%
Ireland	449	2%	416	1%
Portugal	-	0%	4	0%
Italy	430	1%	459	1%
Spain	426	1%	417	1%
Germany	8,864	31%	10,587	34%
France	1,088	4%	680	2%
Netherlands	13,928	48%	14,851	48%
Other	3,783	13%	3,588	12%
Total	28,968	100%	31,002	100%

Banking Activities: Investment Portfolio

Breakdown Portfolio (Sector)

(€bn)	2013	%	1H14	%
Sovereign	4.7	83%	5.0	85%
Financials	0.3	6%	0.3	4%
Mortgages	-	0%	-	0%
Corporates	0.3	5%	0.2	3%
MBS	0.2	3%	0.2	4%
Other	0.2	3%	0.3	4%
Total	5.6	100%	5.9	100%

Breakdown Portfolio (Maturity)

(€bn)	2013	%	1H14	%
< 3 Months	0.5	9%	0.7	12%
< 1 Year	0.3	5%	0.2	3%
< 3 Years	0.3	6%	0.4	7%
< 5 Years	1.0	18%	1.0	17%
< 10 Years	2.5	45%	2.4	41%
< 15 Years	0.1	2%	0.2	3%
> 15 Years	0.8	14%	0.9	16%
Total	5.6	100%	5.9	100%

Breakdown Portfolio (Rating)

(€bn)	2013	%	1H14	%
AAA	3.1	55%	2.5	43%
AA	1.8	32%	1.5	25%
A	0.2	4%	1.2	21%
BBB	0.5	8%	0.5	8%
< BBB	-	0%	-	0%
No Rating	0.0	0%	0.1	2%
Total	5.6	100%	5.9	100%

Breakdown Portfolio (Geographic)

(€m)	2013	%	1H14	%
Ireland	132	2%	119	2%
Greece	-	0%	-	0%
Italy	326	6%	377	6%
Spain	-	0%	1	0%
Germany	1,309	23%	1,267	22%
France	770	14%	700	12%
Netherlands	1,460	26%	1,592	27%
Other	1,646	29%	1,817	31%
Total	5,643	100%	5,873	100%

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.

