



SNS REAAL

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Financial Results 2013

Creating a New Base for the Future

13 February 2014

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I. Highlights 2013, Strategy Update



Highlights SNS REAAL 2013 (1)

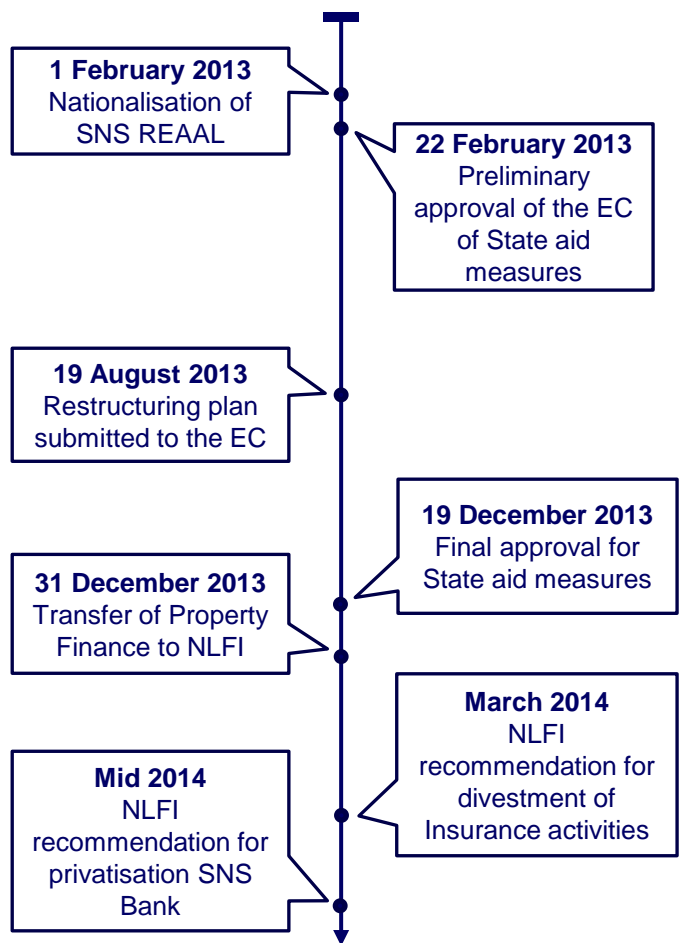
(€m)	1H13	2H13	2013
Net result core activities excluding one-off items	210	176	386
One-off items	(6)	(794)	(800)
Net result core activities	204	(618)	(414)
Net result Property Finance	(1,789)	253	(1,536)
Total net result	(1,585)	(365)	(1,950)

- **SNS REAAL Core activities post 2013 net profit of €386m excluding one-off items**
 - Sharply higher net profit excluding one-off items SNS Retail Bank of €269m (2012: €124m)
 - Sharply lower net profit excluding one-off items Insurance activities of €124m (2012: €402m)
- **SNS REAAL including PF reports 2013 net loss of €1,950m due to one-off provision for real estate finance portfolio of PF related to nationalisation measures and impairments of intangible assets at the Insurance activities**

Highlights SNS REAAL 2013 (2)

- **Strong improvement 2013 solvency SNS Bank due to nationalisation measures and transfer of Property Finance; solvency Insurance activities slightly lower**
 - Core Tier 1 ratio SNS Bank 16.6% (year-end 2012: 6.1%)
 - Regulatory solvency Insurance activities 172% (year-end 2012: 176%)
 - Double leverage SNS REAAL 115% (year-end 2012: 130%)
- **Progress on the disentanglement of the holding company, Banking and Insurance activities**
 - Property Finance separated from SNS Bank on 31 December 2013
 - Insurance activities being prepared for divestment
 - Financial interdependence between SNS Bank and REAAL reduced through capital adjustment measures

Implementing the Restructuring Plan



- On 19 December 2013 the EC approved the restructuring plan for SNS REAAL and ruled that the State aid measures were in line with EU State aid rules
- In the plan, the Dutch State committed to 2 structural measures for SNS REAAL:
 - 1. The spin-off of Property Finance
 - 2. The divestment of the Insurance activities
- Other commitments include:
 - An acquisition ban
 - A ban on advertising State aid
 - A coupon ban on existing hybrid debt
 - Remuneration restrictions
 - Transfer of administrative structure of the holding to the Banking and Insurance activities
 - Phasing out any financial link between Banking and Insurance activities

In the course of 2013 SNS REAAL already started the implementation of the restructuring plan

Refocus on Core Activities Following Nationalisation

SNS Retail Bank

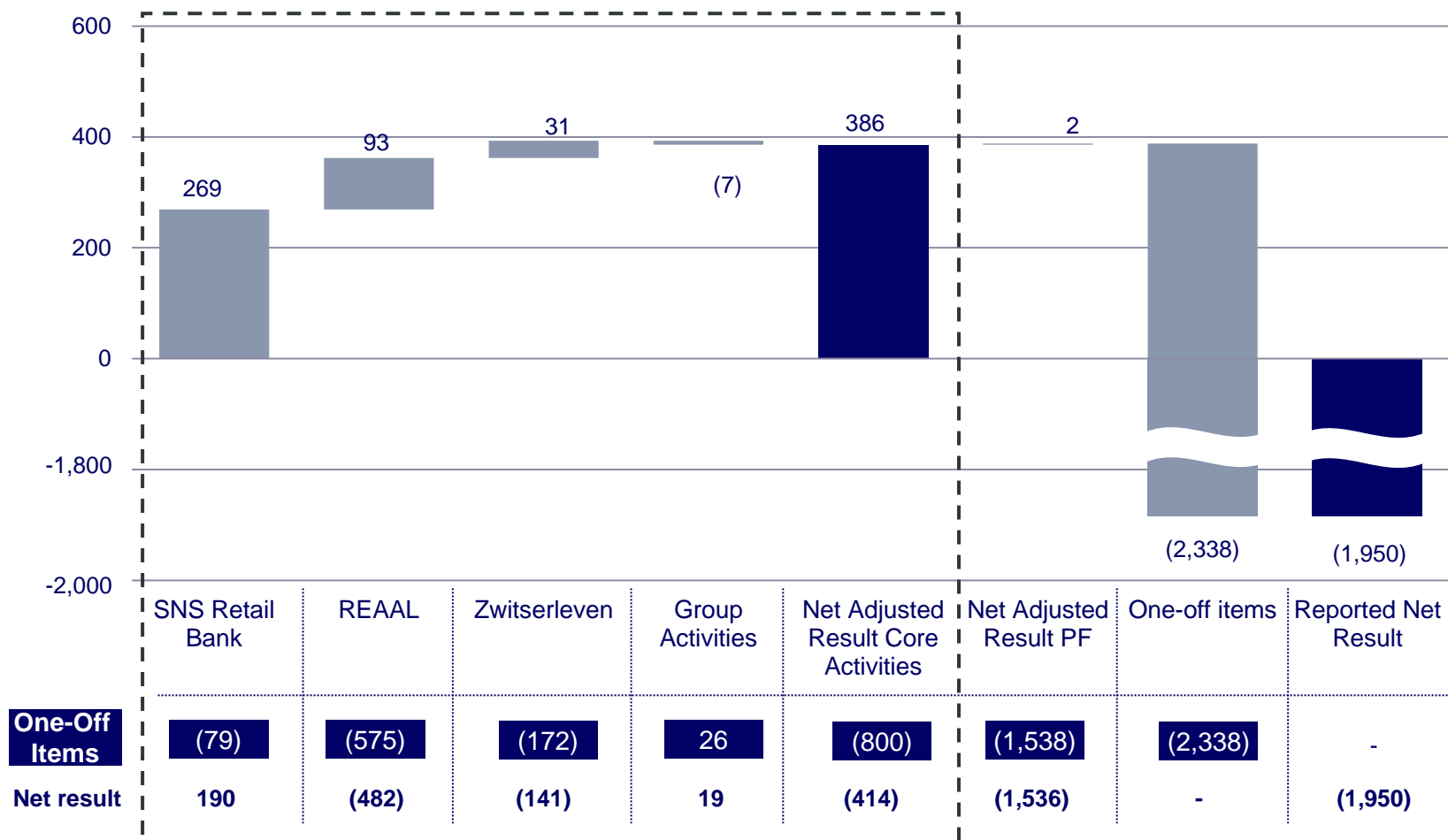
- Multi-brand, low-cost strategy, with focus on Dutch retail and self-employed customers
- Net growth of the client portfolio was nearly 50,000 in 2013
- Net inflow of €1.8bn retail savings since nationalisation. Market share in retail mortgages picked up in the course of 2013

Insurance activities

- REAAL: Multi-brand, single back office approach for individual life insurance
- 65,000 new clients in 2013
- REAAL Non-Life: Addressing the high combined ratio through different initiatives, leveraging an omni-channel distribution model
- Zwitterleven: Introducing the 'Simplicity for later' proposition; stimulate DC production, introduce PPI and offer products (e.g. Zwitterleven savings) to individual clients
- Rebound market share regular premiums Group Life to 19.2% in 1H13

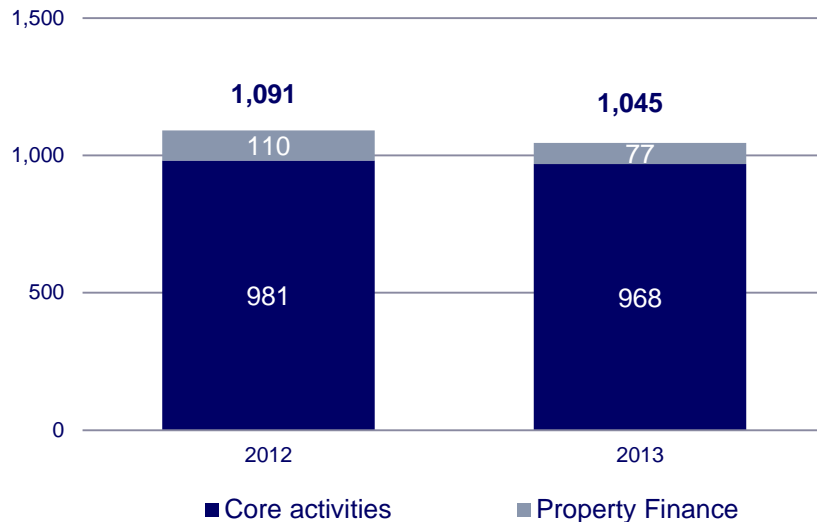
Net Profit Excluding One-Off Items at Core Activities of €386m in 2013

Breakdown Net Result Excluding One-Off Items 2013 (€m)



Total Adjusted Operating Costs Down 4% in 2013

Total Adjusted Operating Costs (€m)



FTEs

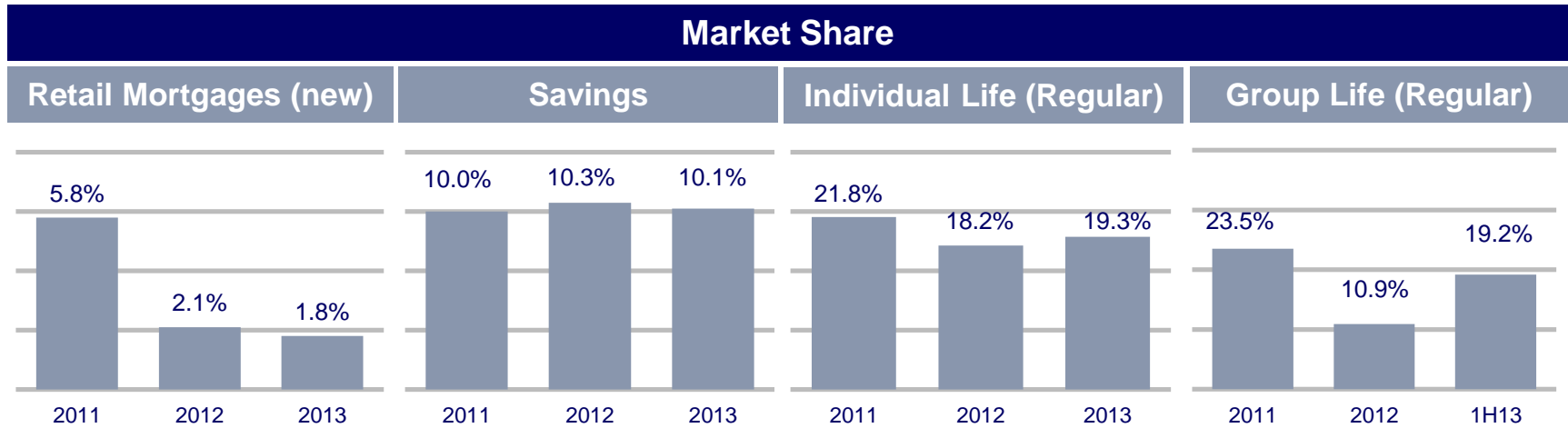
6,724

6,379

Comments

- Total adjusted operating costs decreased by €46m to €1,045m (-4%)
- Adjusted operating costs of SNS REAAL core activities down by €13m to €968m (-1%)
- Adjustments 2013: a provision charge of €53m related to participation certificates at SNS Bank, a one-off pension charge of €41m, costs of strategic restructuring of €22m at Group activities and a €7m release from adjusted calculations of SNS Retail Bank's share in the savings guarantee scheme for DSB Bank
- Total operating costs SNS REAAL increased by €6m to €1,154m (+1%)
- The number of internal FTEs decreased by 345 to 6,379 (-5%), of which 109 FTE due to the transfer of PF

SNS REAAL: Market Shares Core Activities



- SNS Retail Bank aims for a return to a traditional market share in new mortgages; market share gradually picked up throughout the year to 2.7% in 4Q13
- Growth in retail savings balances remained slightly behind market growth in 2013: market share of 10.1%
- REAAL's market share of new individual life slightly higher compared to 2012, in particular in the term life insurance market
- Zwitserleven will increasingly focus on Defined Contribution market and increase the number of products outside the second pillar



Highlights Property Finance in 2013

Net loss of €1.5bn in 2013

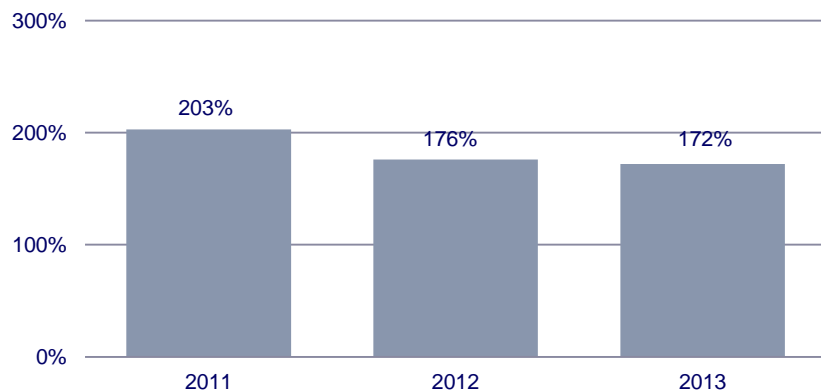
- Substantial net loss in 2013 of €1.5bn due to write-off on the real estate finance portfolio to reflect the transfer value as determined by the Dutch State
- Total impairment charges on loans, property projects and participations of €1,053m (2012: €941m)
- Net profit PF in 2H13 of €253m, due to a €252m positive impact from a fiscal settlement agreement regarding the tax deductible write-off
- Total commitments reduced by €1.2bn to €6.7bn in 2013 (-15%)

Transfer to NLFI

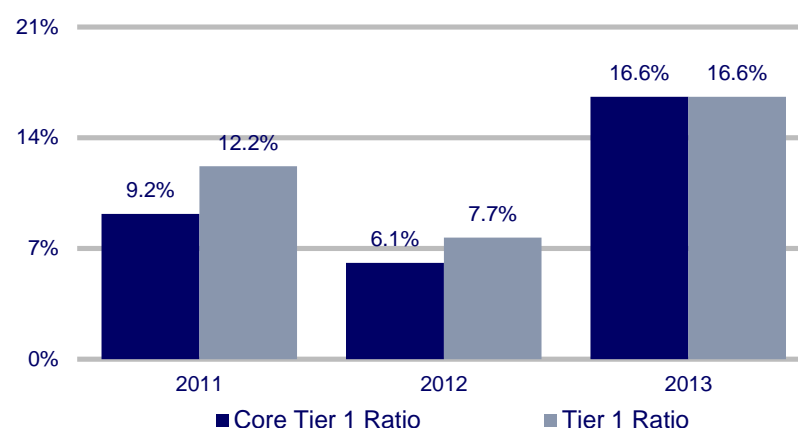
- Property Finance was transferred to the Dutch State and subsequently to NLFI on 31 December 2013
- The Dutch State guaranteed the funding of Property Finance by SNS Bank. Refinancing of PF funding under way in 1Q14
- Property Finance was transferred for €1 and was recapitalised by the Dutch State
- Property Finance was renamed Propertize

Solvency Ratios of Banking and Insurance Activities

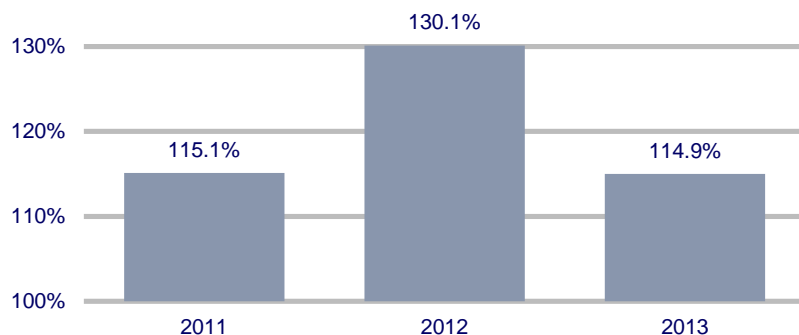
Regulatory Solvency Insurance Activities



Capital Ratios SNS Bank



Double Leverage



Comments

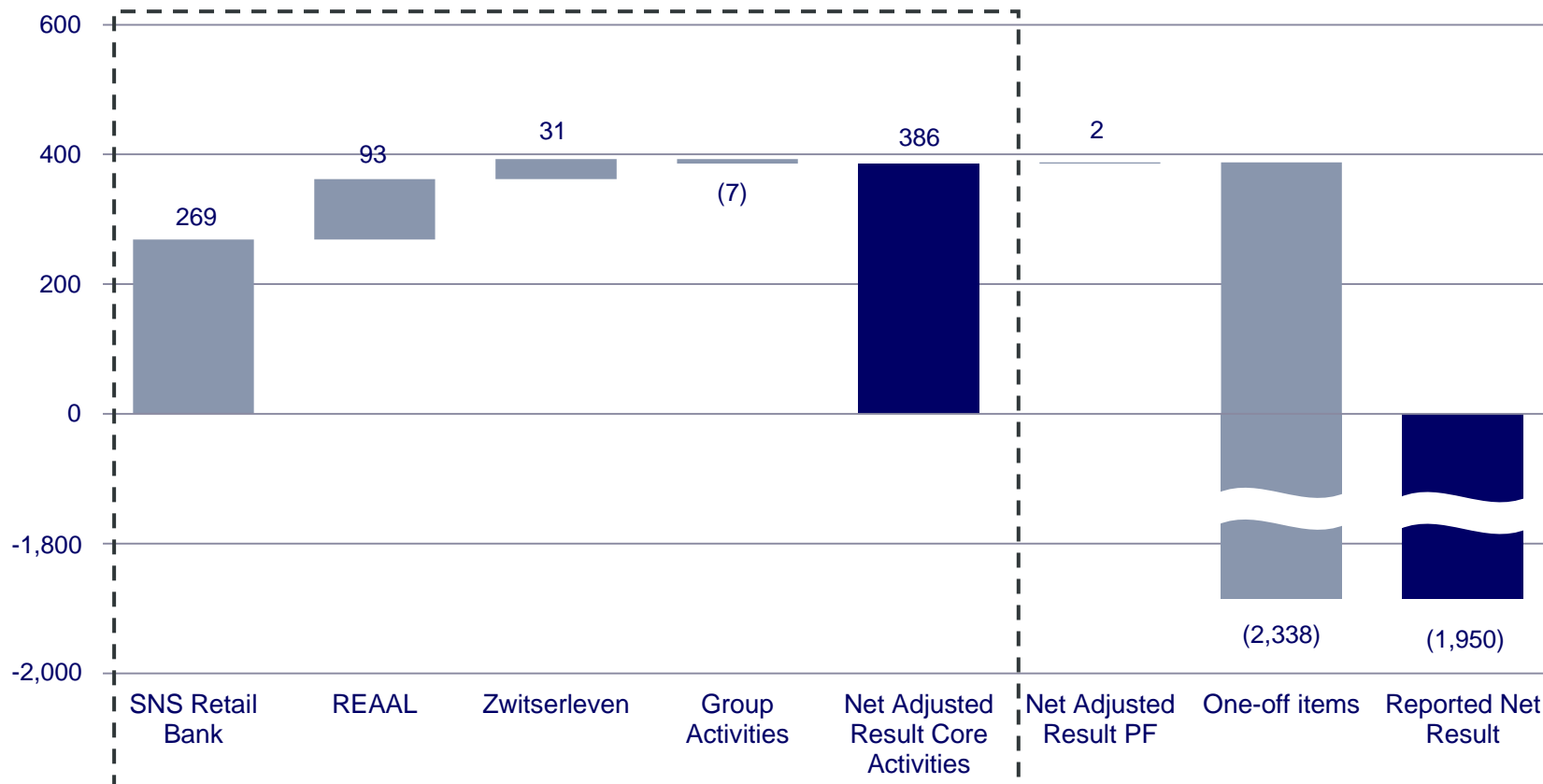
- Regulatory solvency Insurance activities slightly lower, impacted by downgrade France and the use of more conservative parameters, mostly compensated by capital injections
- Sharp increase capital ratios SNS Bank due to nationalisation measures
- Lower double leverage due to nationalisation measures, partly offset by capital injections to the Insurance activities

II. Financial Performance 2013



Net Profit Excluding One-Off Items at Core Activities of €386m in 2013

Breakdown Net Result Excluding One-Off Items 2013 (€m)



One-Off Items

(79)

(575)

(172)

26

(800)

(1,538)

(2,338)

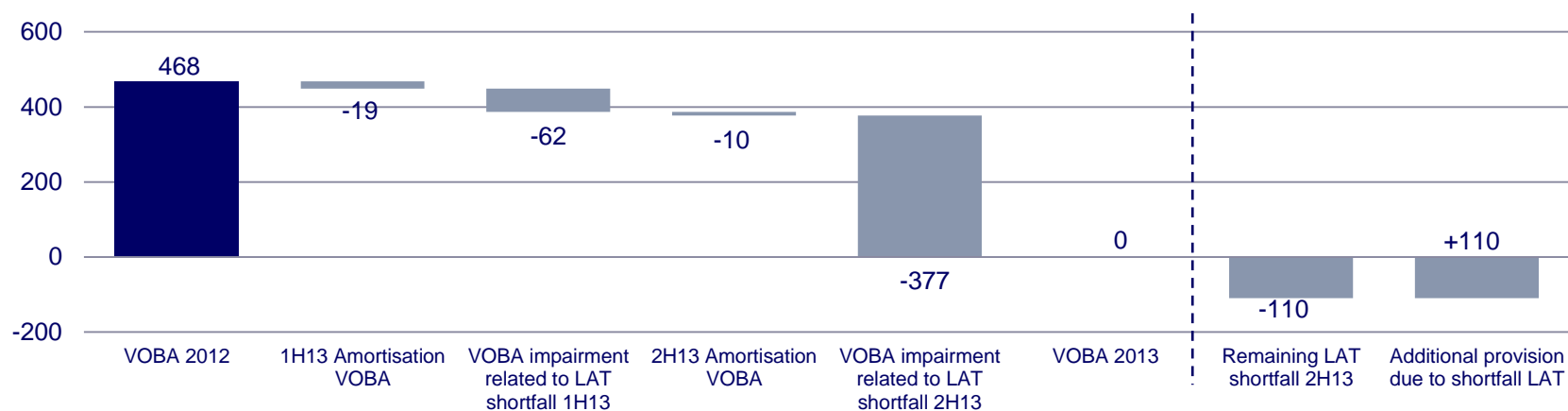
Breakdown Impact One-Off Items 2013

Breakdown of Net Impact of One-Off Items

(€m)	SNS Retail Bank	Insurance activities	Group activities	Core activities	Property Finance	Total SNS REAAL
Net result 2013	190	(623)	19	(414)	(1,536)	(1,950)
Impact nationalisation						
Direct impact of nationalisation measures	7	(6)	57	58	(1,538)	(1,480)
Impairments						
VOBA REAAL Life and Zwitserleven	-	(439)	-	(439)	-	(439)
Goodwill REAAL Life	-	(150)	-	(150)	-	(150)
Client portfolio REAAL Non-Life	-	(12)	-	(12)	-	(12)
Software Zwitserleven	-	(15)	-	(15)	-	(15)
Other one-off items						
Derivatives securitisations	(86)	-	-	(86)	-	(86)
Additional provision shortfall IFRS LAT	-	(110)	-	(110)	-	(110)
Provision unit-linked policies	-	(15)	-	(15)	-	(15)
Pension charge	-	-	(31)	(31)	-	(31)
Total one-off items 2013	(79)	(747)	26	(800)	(1,538)	(2,338)
Adjusted net result 2013	269	124	(7)	386	2	388

VOBA Impairments and Additional Provisioning due to LAT Shortfall in 2013

VOBA Impairments and Additional Provision Related to LAT Shortfall 2013 (Net; €m)



Comments

- 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 as either a VOBA impairment or an additional provision
- Following a VOBA impairment of €62m in 1H13 related to the LAT shortfall, the downgrade of France by Fitch in July led to an impairment of the remaining VOBA of €377m in 2H13 (total VOBA impairment 2013: €439m).
- As there was no VOBA left, an additional provision of €110m was taken related to the LAT shortfall in 2H13
- Solvency is not directly impacted: solvency capital is already adjusted for VOBA and other intangibles

Second Half 2013 Net Loss of €365m

Net Results 2013			
(€m)	1H13	2H13	2013
SNS Retail Bank	218	(28)	190
<i>REAAL Life</i>	34	(473)	(439)
<i>REAAL Non-Life</i>	(14)	14	0
<i>REAAL Other</i>	(9)	(34)	(43)
REAAL	11	(493)	(482)
Zwitserleven	(64)	(77)	(141)
Insurance Activities	(53)	(570)	(623)
Group Activities	39	(20)	19
SNS REAAL (Core)	204	(618)	(414)
Property Finance	(1,789)	253	(1,536)
SNS REAAL	(1,585)	(365)	(1,950)
One-off items	(1,796)	(542)	(2,338)
SNS REAAL (Adjusted)	211	177	388

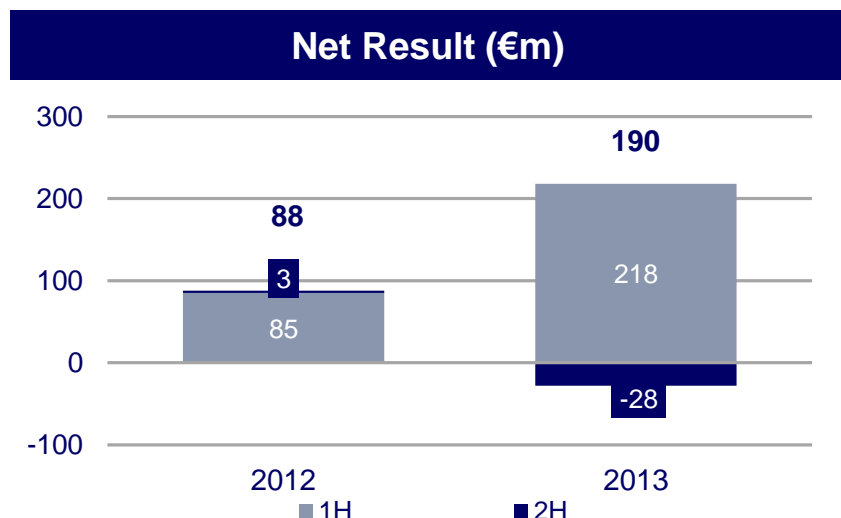
Comments

- 2H13 net loss **SNS Retail Bank** of €28m due to revaluation of DBV securitisation structures of €86m and a €13m tax adjustment on PPC provisioning in 1H13
- 2H13 net profit adjusted for one-off items **SNS Retail Bank** lower at €71m, mainly due to higher loan impairments, lower buy-back results and higher operating expenses
- 2H13 net loss **Insurance activities** of €570m mainly due to impairments intangible assets (€649m)
- 2H13 Net loss **Group activities** of €20m due to €31m charge for buy-out of pension rights former AXA NL
- 2H13 net profit **Property Finance** of €253m, due to fiscal settlement loss compensation of €252 million

SNS Retail Bank: Higher Net Profit due to Higher Net Interest Income

Total Income				
(€m)	2012	2013	1H13	2H13
Net interest income	702	954	459	495
Net fee and commission income	54	50	28	22
Investment income	23	38	31	7
Financial instruments / other income	56	9	130	-121
Total income	835	1,051	648	403
Net interest Margin as % of loans	126bps	177bps	175bps	184bps

Impairment Charges				
(€m)	2012	2013	1H13	2H13
Retail mortgages	161	173	70	103
Other retail loans	19	5	3	2
SME loans	44	36	21	15
Other	4	10	-	10
Total impairment charges	228	224	94	130
Loan impairments as % avg gross loans	40bps	39bps	35bps	45bps



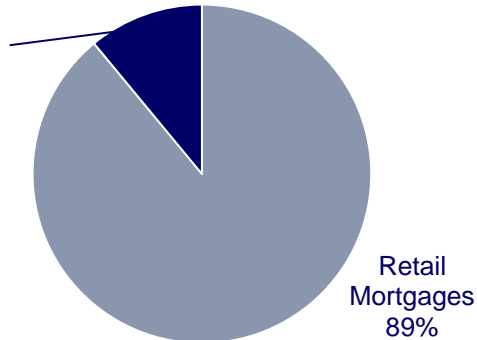
- ### Comments
- Higher net interest income driven by lower interest expenses due to the expropriation of subordinated debt and declining interest rates on savings accounts
 - Loss on financial instruments in 2H13 due to valuation adjustment of derivatives related to securitised DBV portfolio
 - Impairment charges to loans remained high and included additional provisioning for lower recovery amounts due to the weak housing market

Development of the Loan Portfolio SNS Retail Bank

Loan Portfolio

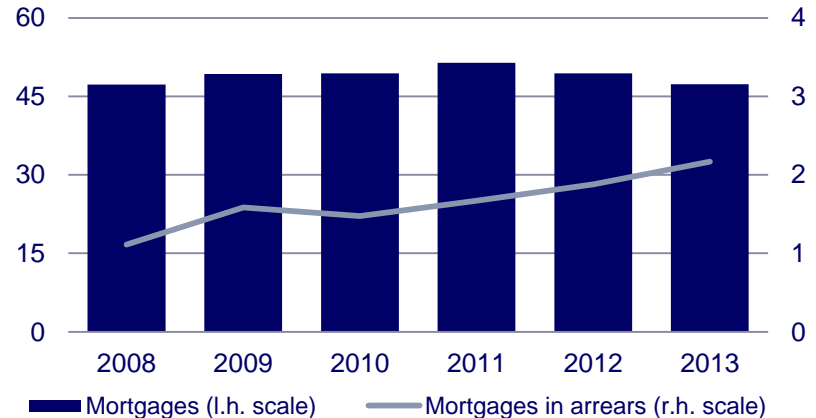
Other Loans 11%

Other retail	<1%
Commercial private and other loans	5%
Loans to public sector	4%
SME mortgages	2%

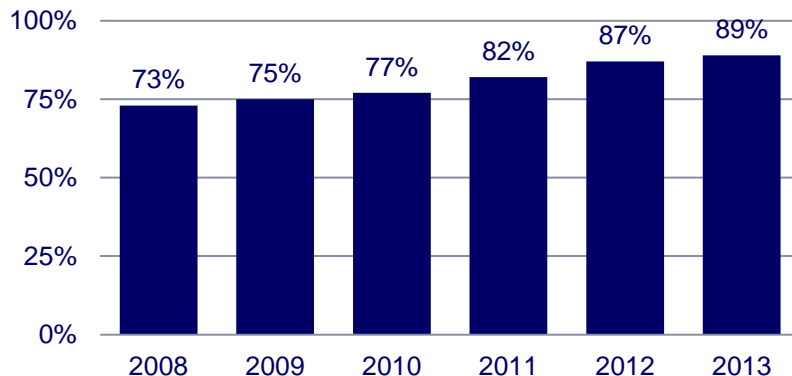


€53.4bn (2013)

Mortgage Portfolio (€bn)



Development Average LTV

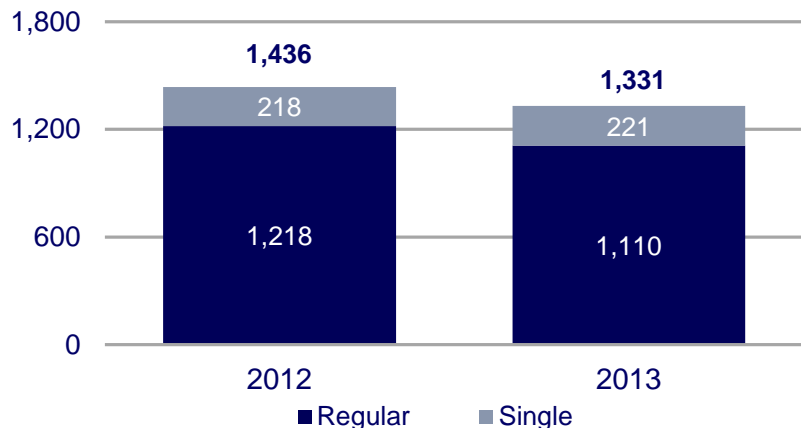


Comments

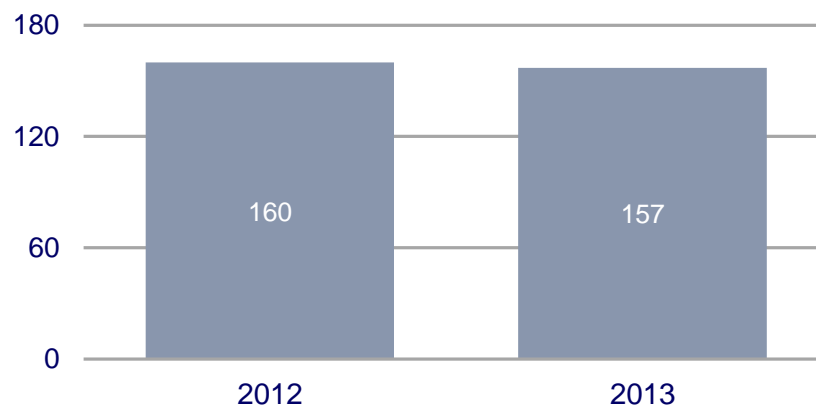
- Lower retail mortgage portfolio SNS Retail Bank of €47.3bn compared to year-end 2012 (€49.4bn) due to redemptions in combination with limited sales of new mortgages
- Mortgages in arrears (from 1 day overdue) increased from €1.9bn year-end 2012 to €2.1bn
- SNS Bank started a project to give clients more insight in mortgage debt and budget planning

REAAAL Life: Sharply Higher Net Loss in 2013 Mainly due to Higher Impairments of Intangibles

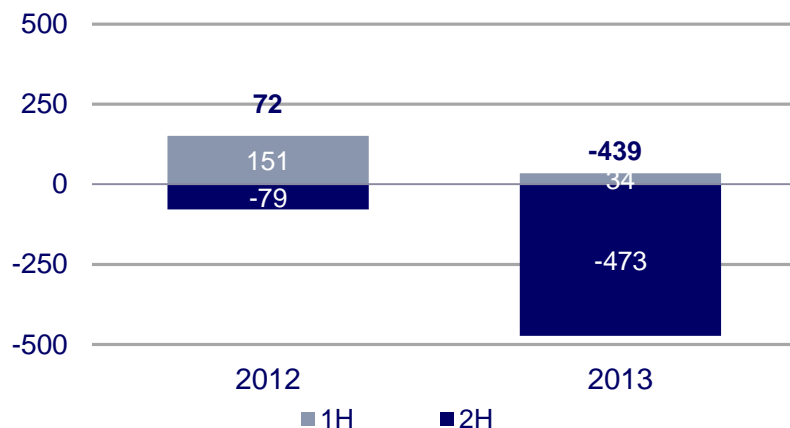
Gross Premium Income (€m)



Operating Costs (€m)



Net Result (€m)

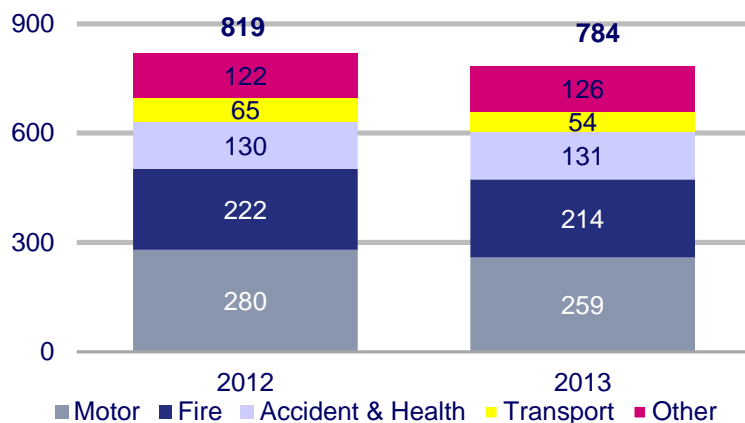


Comments

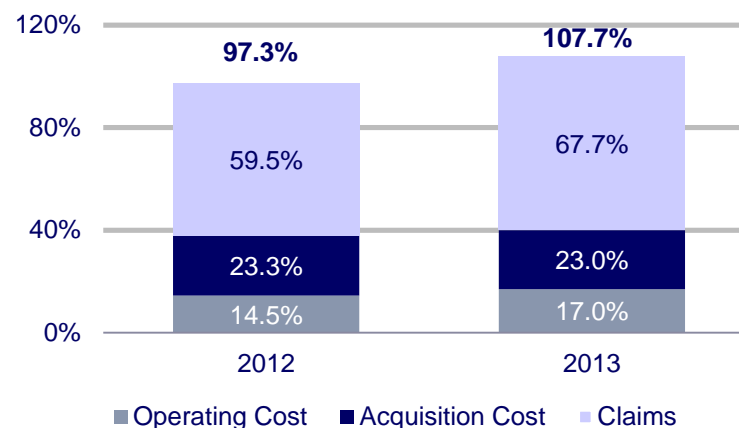
- Marked decline in regular premiums due to conversion of portfolio from REAAL life to Zwitserleven and indemnification of unit-linked policies
- Operating expenses declined 13% excluding additional cost allocation
- Sharply higher net loss due to higher impairments of intangibles, a lower result on financial instruments and a lower underlying profit

REAAAL Non-Life: Break-even Result in 2013 due to Absence of Goodwill Impairment and Higher Gains on Bonds

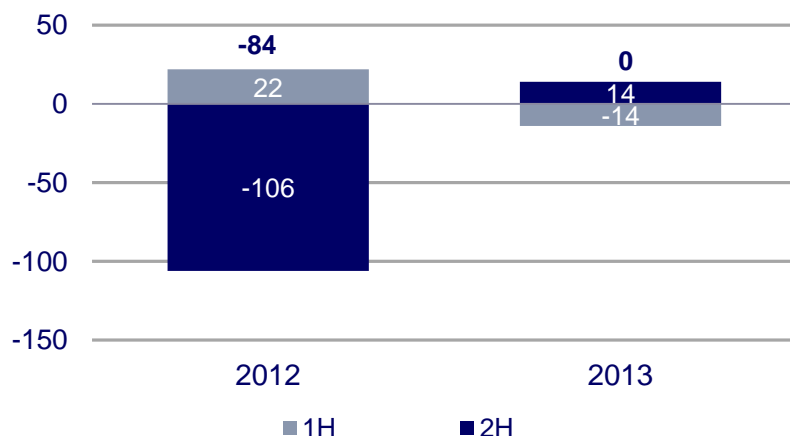
Gross Premium Income (€m)



Combined Ratio



Net Result (€m)



Comments

- Modest decline in gross premium income driven by absence of release of provisions
- Sharp increase in investment income driven by higher realised gains on bonds
- Combined ratio up due to higher claims, most notably in fire and motor, and by the structural additional cost allocation

Sharp Decline Underlying Profit REAAL in 2013

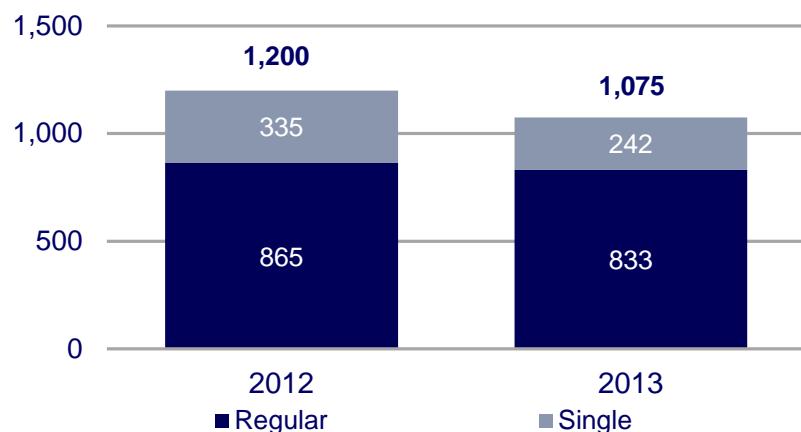
Underlying Result REAAL

(€m)	2012	2013	1H13	2H13
Total net result REAAL	(27)	(482)	11	(493)
Impact investment portfolio and hedges	150	72	13	59
Impairments and realised gains/losses on investments	91	115	31	84
Result on financial instruments	79	16	3	13
Changes in insurance contracts due to movements of fair value items	(20)	(59)	(21)	(38)
One-off items	(325)	(575)	(21)	(554)
Net result REAAL excl. impact of one-off items and impact of investment portfolio and hedges	148	21	19	2
Amortisation VOBA and other intangible assets	(48)	(33)	(21)	(12)
Underlying result REAAL	196	54	40	14
of which Reaal Life	183	115	61	54
of which Reaal Non-Life	26	(44)	(12)	(32)
of which Other	(13)	(17)	(9)	(8)

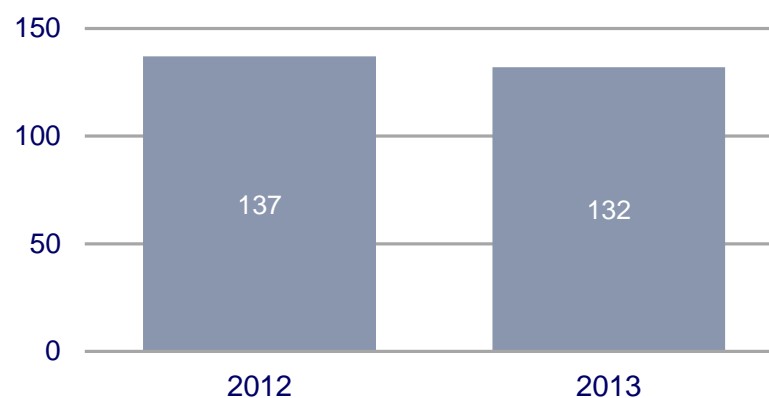
Lower underlying net profit driven by lower direct investment income, additional cost allocation and a higher claims ratio

Zwitserleven: Net Loss in 2013 due to Impairments of Intangibles and Additions to Technical Provisions

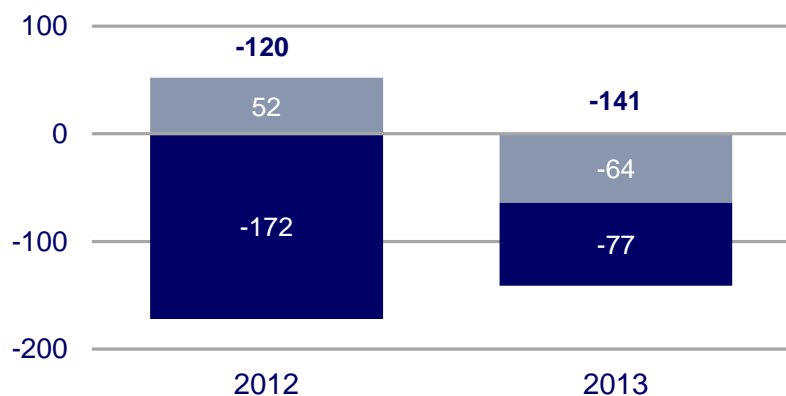
Gross Premium Income (€m)



Operating Costs (€m)



Net Result (€m)



Comments

- Marked decrease in premium income due to lower retention rates and lower new business
- Decrease in operating costs despite additional cost allocation from holding
- Net loss of €141m driven by impairments of intangibles and additions to technical provisions due to IFRS LAT shortfall

Lower Underlying Profit at Zwitserleven in 2013

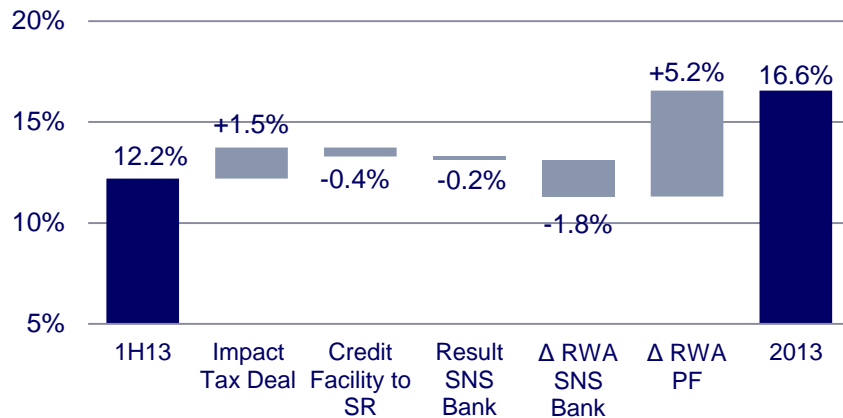
Underlying Result Zwitserleven

(€m)	2012	2013	1H13	2H13
Total net result Zwitserleven	(120)	(141)	(64)	(77)
Impact investment portfolio and hedges	74	14	11	3
Impairments and realised gains/losses on investments	120	44	24	20
Result on financial instruments	(60)	29	2	27
Changes in insurance contracts due to movements of fair value items	14	(59)	(15)	(44)
One-off items	(224)	(172)	(62)	(110)
Net result Zwitserleven excl. impact of one-off items and impact of investment portfolio and hedges	30	17	(13)	30
Amortisation VOBA and other intangible assets	(16)	(2)	(2)	-
Underlying result Zwitserleven	46	19	(11)	30

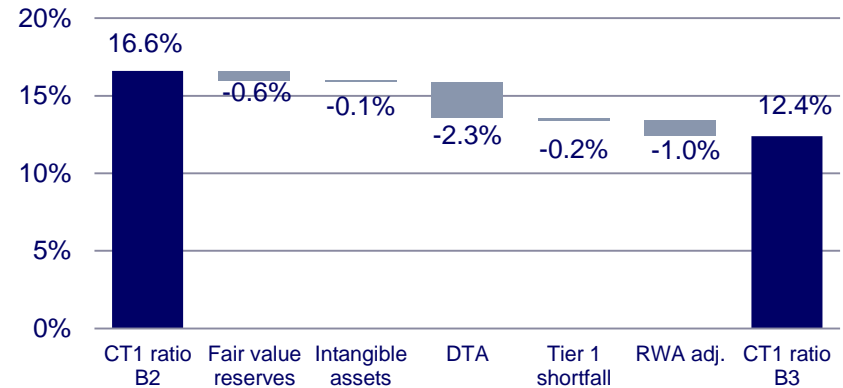
Lower underlying profit in 2013 due to lower technical results and a charge related to compensation for investment-based pension contracts

SNS Bank: Core Tier 1 Ratio at 16.6%

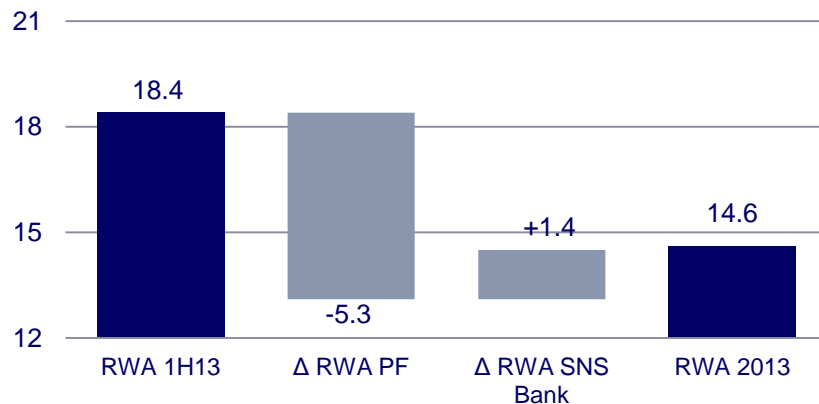
Changes in Core Tier 1 Ratio 2H13



2013 Reconciliation Basel III



Development of RWA in 2H13 (€bn)

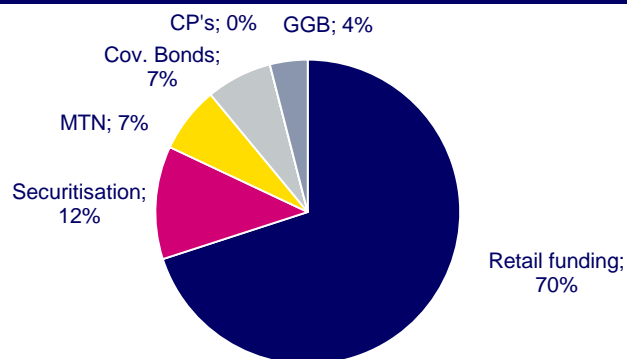


Comments

- Core Tier 1 ratio markedly higher at 16.6%, due to positive impact of tax deal and drop in RWA
- RWA drop by €3.8bn in 2H13: -€5.3bn impact deconsolidation PF and +€1.4bn mainly through 500% risk-weight of €250m loan to REAAL NV
- Leverage ratio of 3.2% at year-end 2013

Banking Activities: High Liquidity Position; Loan-to-Deposit Ratio Trending Down

Funding Mix Banking Activities

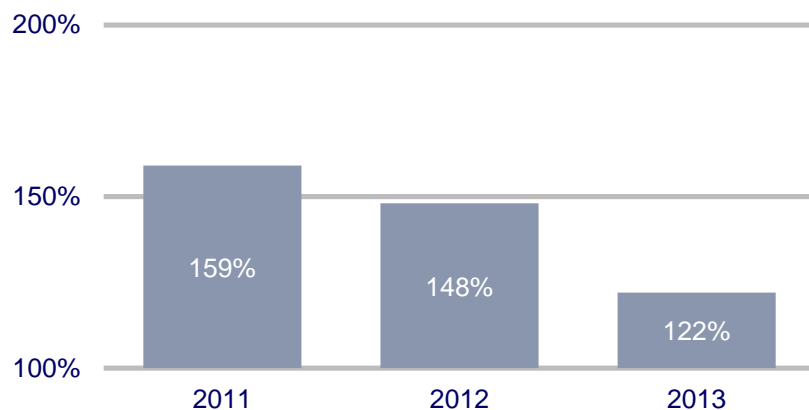


2013: €62.8bn

Liquidity Position

(€m)	2011	2012	2013
Cash	4,217	6,691	5,334
Liquid Assets	6,861	4,818	6,294
Total Liquidity Position	11,078	11,509	11,628

Loan-to-Deposit Ratio Banking Activities

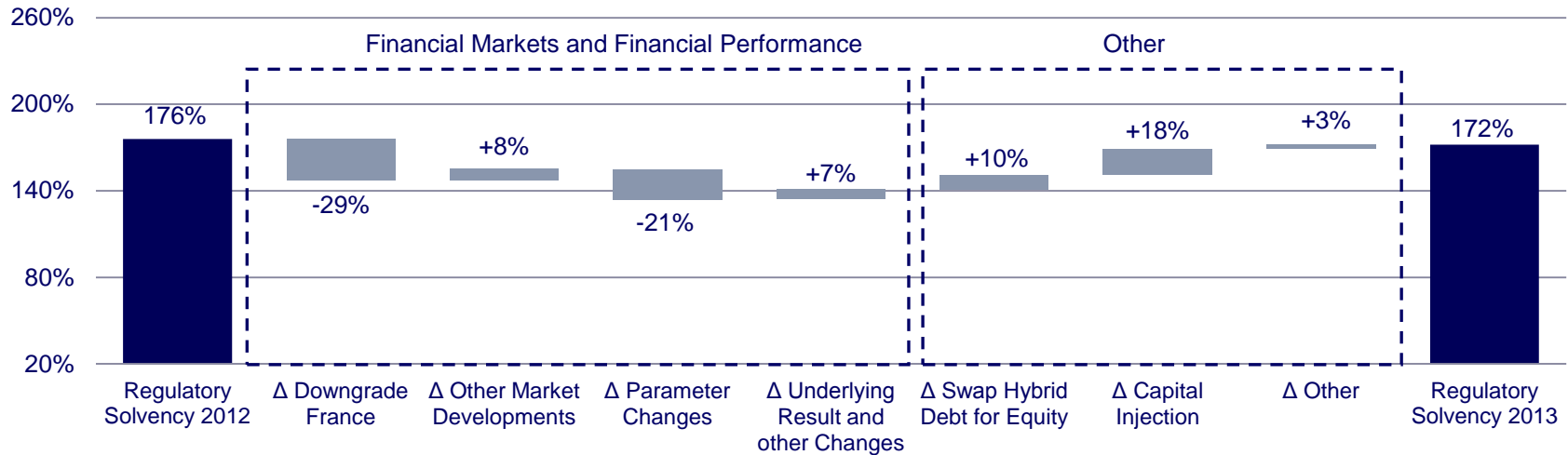


Comments

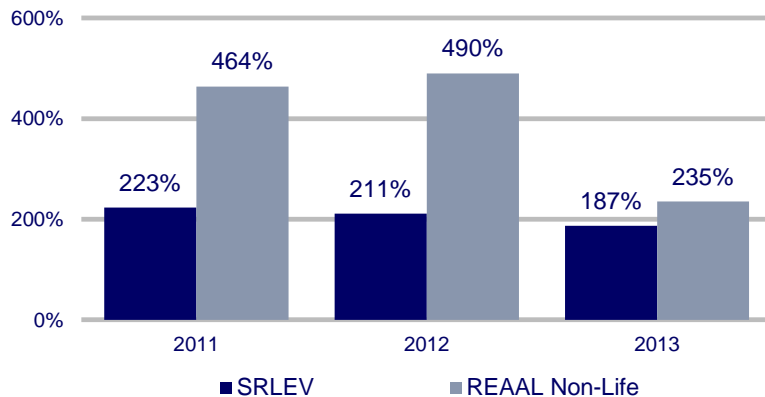
- Strong increase of retail funding in recent years, liquidity position maintained at a high level throughout 2013
- Loan-to-Deposit ratio decreased further to 122% after separation of Property Finance
- Ambition for Loan-to-Deposit ratio of between 110% and 130%

Solvency Insurance Activities 2013

Change in Regulatory Solvency in 2013



Regulatory Solvency Legal Entities



Comments

- Regulatory solvency down modestly to 172%
- Impact downgrade France (-29%) and the use of more conservative parameter (-21%) largely compensated by a €250m capital injection and €150m conversion of hybrid debt to equity from SNS REAAL
- Credit spreads and underlying results had a positive impact on solvency

III. Key Take-Aways and Outlook



Key Take-Aways: Creating a New Base for the Future

- **SNS REAAL Core activities post 2013 net profit of €386m excluding one-off items**
 - Sharply higher net profit excluding one-off items SNS Retail Bank of €269m (2012: €124m)
 - Sharply lower net profit excluding one-off items Insurance activities of €124m (2012: €402m)
- **SNS REAAL including PF reports 2013 net loss of €1,950m due to one-off provision for real estate finance portfolio of PF related to nationalisation measures and impairments of intangible assets at the Insurance activities**
- **Strong improvement 2013 solvency SNS Bank due to nationalisation measures and transfer of Property Finance; Insurance solvency slightly lower**
 - Core Tier 1 ratio of SNS Bank 16.6% (year-end 2012: 6.1%)
 - Regulatory solvency Insurance activities 172% (year-end 2012: 176%)
 - Double leverage SNS REAAL 115% (year-end 2012: 130%)

SNS REAAL: Creating a New Base for the Future

Outlook

Outlook for Banking and Insurance activities

- Barring unforeseen circumstances, we expect SNS Retail Bank to continue to report satisfactory results in the coming quarters, in spite of loan impairments remaining at historically high levels
- SNS Bank's share in the non-recurrent resolution levy on Dutch banks, estimated at €76m, will impact the 2014 net result adversely
- SNS Bank aims to gradually increase its market share in new mortgage production
- We expect the market environment at the Insurance activities to remain difficult and pressure on earnings and solvency to continue
- We will strive for further cost reductions at the Insurance activities and for decreasing the combined ratio at Non-life

Restructuring Plan

- We will press ahead with the execution of the restructuring plan and the disentanglement of the Banking and Insurance activities, in preparation of the future divestment of the Insurance activities

IV. Questions & Answers



Additional slides



SNS REAAL Net Result Excluding One-Off Items

Net Result excluding One-Off Items					
(€m)	1H12	2H12	1H13	2H13	2013
SNS Retail Bank	94	30	198	71	269
<i>REAAL Life</i>	151	136	55	69	124
<i>REAAL Non-Life</i>	22	(4)	(14)	26	12
<i>REAAL Other</i>	(9)	(6)	(9)	(34)	(43)
REAAL	164	134	32	61	93
Zwitserleven	52	52	(2)	33	31
Insurance Activities	216	186	30	94	124
Group Activities	(37)	(46)	(18)	11	(7)
ADJUSTED NET RESULT SNS REAAL (CORE)	273	170	210	176	386
Property Finance	(143)	(623)	1	1	2
ADJUSTED NET RESULT SNS REAAL	130	(453)	211	177	388

One-Off Items 2013

Breakdown of Net Impact of One-Off Items

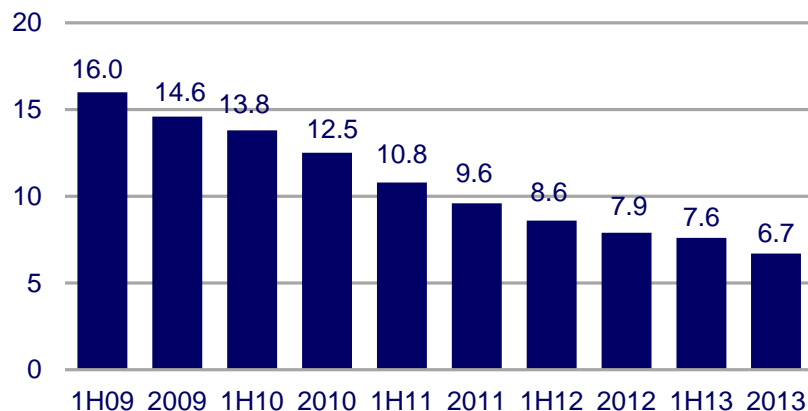
(€m)	1H13	2H13	2013
SNS Retail Bank	20	(99)	(79)
Impact nationalisation	20	(13)	7
Revaluation of DBV securitisation structures		(86)	
REAAL	(21)	(554)	(575)
Impact nationalisation	(6)		(6)
REAAL Life: Impairment VOBA related to shortfall LAT	(15)	(377)	(392)
REAAL Life: Impairments Goodwill		(150)	(150)
REAAL Life: Additional provision related to Unit-linked policies		(15)	(15)
REAAL Non-Life: Impairment client portfolio		(12)	(12)
Zwitserleven	(62)	(110)	(172)
Impairment VOBA related to shortfall LAT	(47)		(47)
Impairment internally developed and capitalised software	(15)		(15)
Addition to the technical provision related to shortfall LAT		(110)	(110)
Group Activities	57	(31)	26
Impact nationalisation	57		57
Buy-out of pension rights		(31)	(31)
One-off items core activities	(6)	(794)	(800)
Property Finance	1,790	252	(1,538)
Constructive obligation Property Finance	(1,790)		(1,790)
Impact nationalisation		252	252
Total one-off items	(1,796)	(542)	(2,338)

Nationalisation Measures

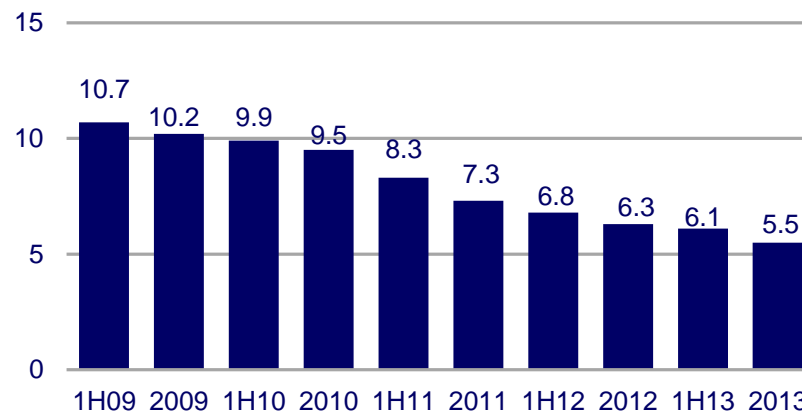
Capital strengthening	1	Expropriation of shares SNS REAAL and €1bn of subordinated debt	✓
	2	€2.2bn capital contribution to SNS REAAL from the Dutch State of which €1.9bn is downstreamed to SNS Bank and €0.3bn remains at holding level	✓
Funding	3	€1.1bn bridge loan to SNS REAAL from the Dutch State to redeem senior debt and internal loans	✓
Property Finance	4	€2.8bn write-down on Property Finance portfolio compared to valuation per 30 June 2012	✓
	5	Transfer of PF to a separate real estate management organisation, capitalised by the Dutch State	✓
	6	Guarantee for funding by the Dutch State of approximately €5bn	✓

Reduction of Commitments Property Finance in 2013

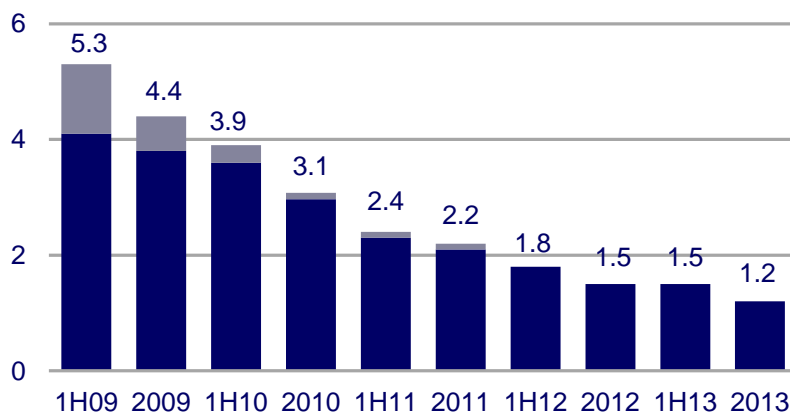
Total Commitments Property Finance (€bn)



Dutch Commitments Property Finance (€bn)



International Commitments Property Finance (€bn)



Comments

- Total commitments reduced by ~€1.2bn (-12%) in 2013
- International commitments reduced by 20% in 2013
- Dutch commitments reduced by 10% in 2013
- Property Finance separated from SNS Bank on 31 December 2013

Adjusted Operating Costs 4% Lower in 2013

Operating Costs (€m)			
Adjusted ¹ Operating Costs (€m)	2012	2013	Δ
SNS Retail Bank	457	476	+4%
REAAL	305	330	+8%
Zwitserleven	133	132	-1%
Group Activities	86	30	-65%
Adjusted operating costs core activities	981	968	-1%
Property Finance	110	77	-30%
Total adjusted operating costs	1,091	1,045	-4%
Adjustments	57	109	
Total operating costs	1,148	1,154	+1%

1. Excluding one-off cost charges

Comments

SNS Retail Bank

- Higher adjusted costs YoY mainly due to additional cost allocation from Group Activities to SNS Retail Bank €37m

REAAL

- Additional cost allocation from Group Activities to REAAL amounts €35m

Zwitserleven

- Lower adjusted costs YoY despite additional cost allocation of €16m

Group Activities

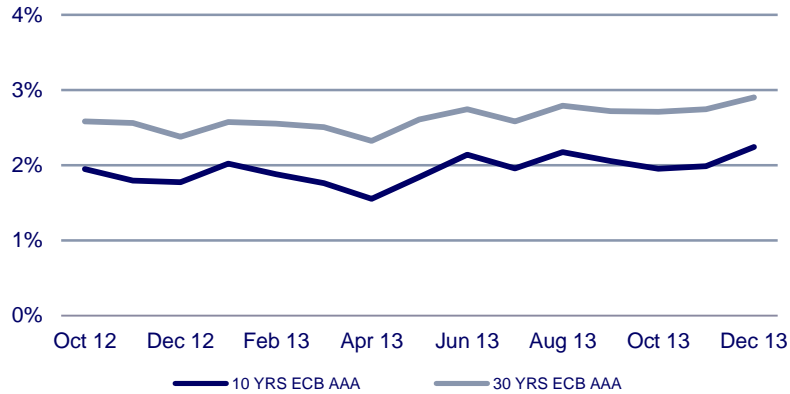
- Adjusted costs sharply lower due to cost allocation to subsidiaries

Property Finance

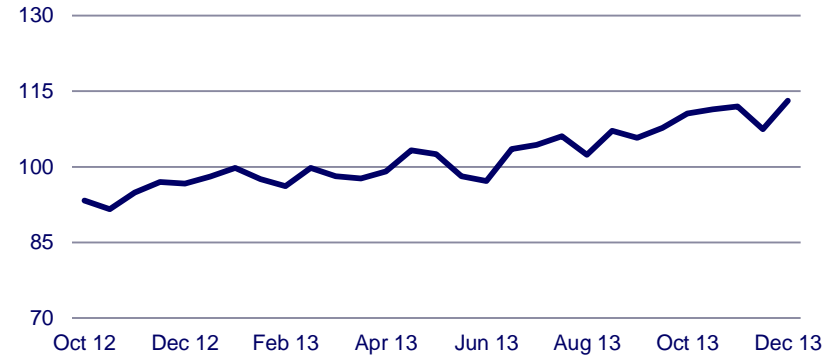
- Adjusted costs decreased to €33m due to lower legal and advisory costs related to the run off of the loan portfolio and due to decreased costs of staff

Developments Financial Markets in 2013

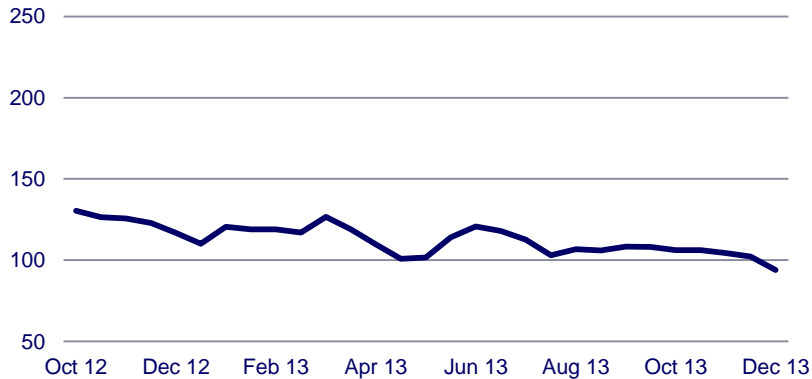
10yr and 30yr ECB-AAA Interest Rates



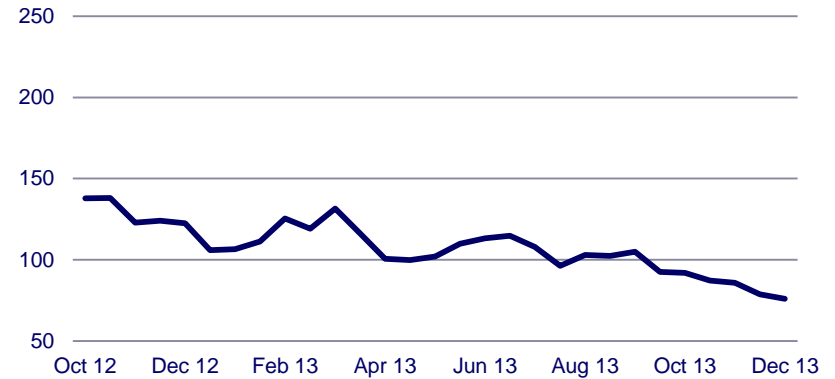
AEX Index



Credit Spread Iboxx Corporate A (bps)

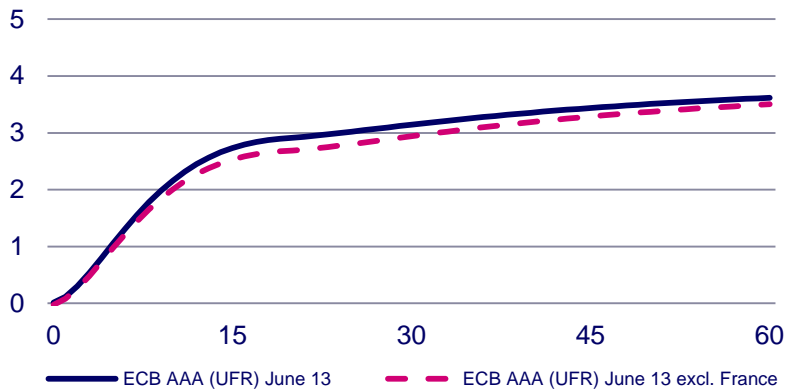


Credit Spread Iboxx All Government Eurozone (bps)



29%-points Negative Impact on Regulatory Solvency From Downgrade France

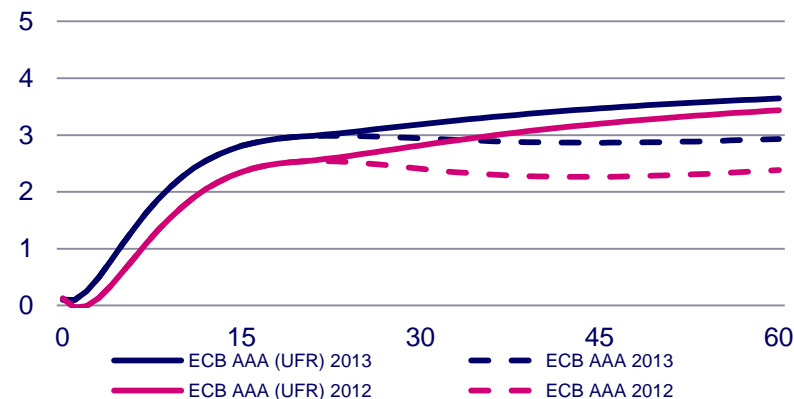
Impact downgrade France on reg yield curve



Comments

- Fitch downgraded France from AAA to AA+ on 12 July 2013
- Estimated liability-weighted impact of 17bps due to exclusion of France from the ECB AAA (UFR) curve at the end of June 2013
- 29%-points negative impact on regulatory solvency REAAL NV

Regulatory yield curve vs IFRS yield curve



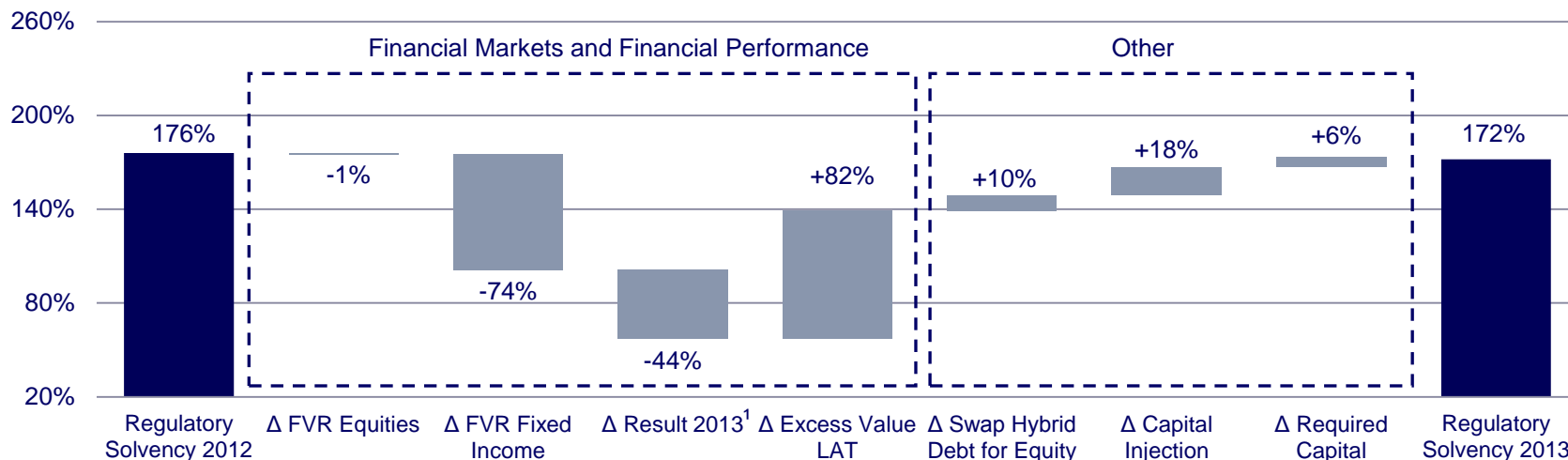
Comments

- Regulatory yield curve higher compared to year-end 2012, despite of the impact of downgrade of France by Fitch
- Using the ECB AAA instead of the ECB AAA (UFR) curve at the end 2013 would negatively impact regulatory solvency by approximately 28%-points (year-end 2012: -54%-points)¹

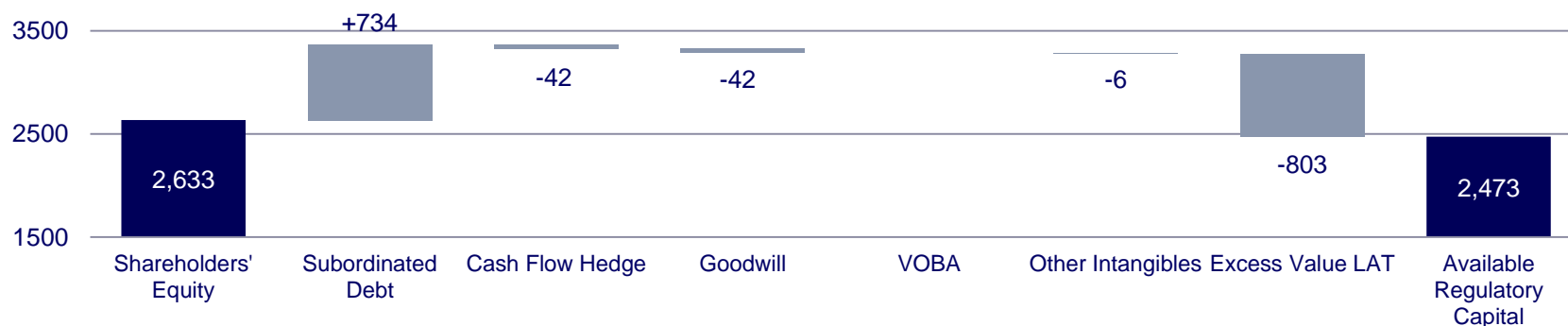
1. Including impact separate accounts

Solvency Insurance Activities 2013

Change in Regulatory Solvency in 2013



Reconciliation Regulatory Solvency Capital and Shareholders' Equity 2013 (€m)



1. IFRS result

Sovereign Exposure Concentrated in Germany and the Netherlands

Sovereign Exposure 2012

(€m)	Insurance	Banking	Total
Ireland	-	121	121
Greece	-	-	-
Portugal	-	-	-
Italy	338	320	658
Spain	54	-	54
Subtotal	392	441	833
Germany	9,603	1,437	11,040
France	1,095	402	1,497
Netherlands	4,922	1,053	5,975
Austria	986	302	1,288
Belgium	287	236	523
Other	439	573	1,012
Total	17,724	4,444	22,168

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

Note: Sovereign exposure also includes sub-sovereigns

Insurance Activities: Fixed-Income Portfolio

Fixed-Income Portfolio (Sector)

(€bn)	2012	%	2013	%
Sovereign	17.7	58%	16.9	58%
Financials	5.1	17%	3.8	13%
Mortgages	5.1	17%	5.3	18%
Corporates	1.5	5%	1.5	5%
MBS	0.9	3%	1.3	4%
Other	0.1	0%	0.2	1%
Total	30.4	100%	29.0	100%

Fixed-Income Portfolio (Rating)

(€bn)	2012	%	2013	%
AAA	17.5	58%	17.4	60%
AA	3.2	11%	2.5	9%
A	2.2	7%	2.1	7%
BBB	1.5	5%	1.3	4%
< BBB	0.2	1%	0.1	0%
No Rating	5.9	19%	5.6	19%
Total	30.4	100%	29.0	100%

Fixed-Income Portfolio (Maturity)

(€bn)	2012	%	2013	%
< 3 Months	0.7	2%	0.1	0%
< 1 Year	0.9	3%	1.1	4%
< 3 Years	2.3	8%	2.3	8%
< 5 Years	2.2	7%	2.5	9%
< 10 Years	4.9	16%	5.4	19%
< 15 Years	3.9	13%	5.3	18%
> 15 Years	15.4	51%	12.2	42%
Total	30.4	100%	29.0	100%

Fixed-Income Portfolio (Geography)

(€m)	2012	%	2013	%
Ireland	234	1%	449	2%
Portugal	6	0%	-	0%
Italy	456	1%	430	1%
Spain	398	1%	426	1%
Germany	10,238	33%	8,864	31%
France	1,640	5%	1,088	4%
Netherlands	13,254	44%	13,928	48%
Other	4,232	14%	3,783	13%
Total	30,458	100%	28,968	100%

Banking Activities: Investment Portfolio

Breakdown Portfolio (Sector)

(€bn)	2012	%	2013	%
Sovereign	4.4	83%	4.7	83%
Financials	0.4	8%	0.3	6%
Mortgages	-	0%	-	0%
Corporates	0.1	1%	0.3	5%
MBS	0.2	4%	0.2	3%
Other	0.2	4%	0.2	3%
Total	5.3	100%	5.6	100%

Breakdown Portfolio (Maturity)

(€bn)	2012	%	2013	%
< 3 Months	0.8	16%	0.5	9%
< 1 Year	0.7	13%	0.3	5%
< 3 Years	0.7	12%	0.3	6%
< 5 Years	0.5	9%	1.0	18%
< 10 Years	1.7	33%	2.5	45%
< 15 Years	0.1	2%	0.1	2%
> 15 Years	0.8	16%	0.8	14%
Total	5.3	100%	5.6	100%

Breakdown Portfolio (Rating)

(€bn)	2012	%	2013	%
AAA	2.5	48%	3.1	55%
AA	1.3	24%	1.8	32%
A	0.8	15%	0.2	4%
BBB	0.7	13%	0.5	8%
< BBB	-	0%	-	0%
No Rating	0.0	0%	0.0	0%
Total	5.3	100%	5.6	100%

Breakdown Portfolio (Geography)

(€m)	2012	%	2013	%
Ireland	121	2%	132	2%
Greece	-	0%	-	0%
Italy	326	6%	326	6%
Spain	-	0%	-	0%
Germany	1,468	28%	1,309	23%
France	456	9%	770	14%
Netherlands	1,690	32%	1,460	26%
Other	1,229	23%	1,646	29%
Total	5,290	100%	5,643	100%

Group Capital Position 2013

Group Capital (€m)	
Shareholders' Equity (excl. Double Leverage)	4,496
Minority Interests	-
Hybrid Tier 1	-
Insurance Hybrid / Subordinated Capital	734
Banking Intangibles	-74
Insurance Intangibles / Other	-90
Excess LAT	-803
Total Available Capital (a)	4,263
Minimum Required Bank Capital	583
Minimum Required Insurance Capital	1,439
Total Minimum Required Capital (b)	2,022
Solvency Ratio (excl. Double Leverage) (a/b)	211%

Changes in Shareholders' Equity (€m)	
Shareholders' Equity 2012	3,283
Fair Value Reserve Equities/ Fixed Income	-1,102
Nationalisation measures	3,230
Net Result 2013	-1,950
Shadow Accounting	243
IFRS LAT deficit	790
Cash Flow Hedge Reserve / Other	1
Shareholders' Equity 2013	4,496
Calculation Double Leverage 2013 (€m)	
Shareholders' Equity Subsidiaries (a)	5,163
of which Banking Activities	2,582
of which Insurance Activities	2,588
of which Other	-6
Shareholders' Equity SNS REAAL (b)	4,496
Double Leverage (a/b)	114.9%

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.

