



SNS REAAL

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Financial Results 2014

Final split-up of SNS REAAL in the course of 2015

2 April 2015

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I. Update Restructuring SNS REAAL



Update on Implementation Restructuring Plan SNS REAAL

On 1 February 2013, SNS REAAL was nationalised. A restructuring plan was submitted to the EC in August 2013. On 19 December 2013, the State aid and restructuring plan for SNS REAAL received final approval from the EC. The following measures were subsequently taken to meet the three main commitments included in the restructuring plan:

2013

1) Spin-off and wind-down of the property finance activities

- On 31 December 2013, Property Finance was separated from SNS REAAL and renamed 'Propertize'

2014

2) Disentanglement of the holding, banking and insurance activities

- In 2Q14 the funding provided by SNS Bank to Propertize was fully redeemed
- SNS Bank and VIVAT Verzekeringen (REAAL NV) are positioned as independent entities
- Transfer holding staff in final stage
- Distribution agreement between SNS Bank and VIVAT Verzekeringen drawn up
- Transformation of SNS REAAL from operational to financial holding company
- Mid-September 2014, an Information Memorandum for the sale of VIVAT was sent to various interested parties

2015

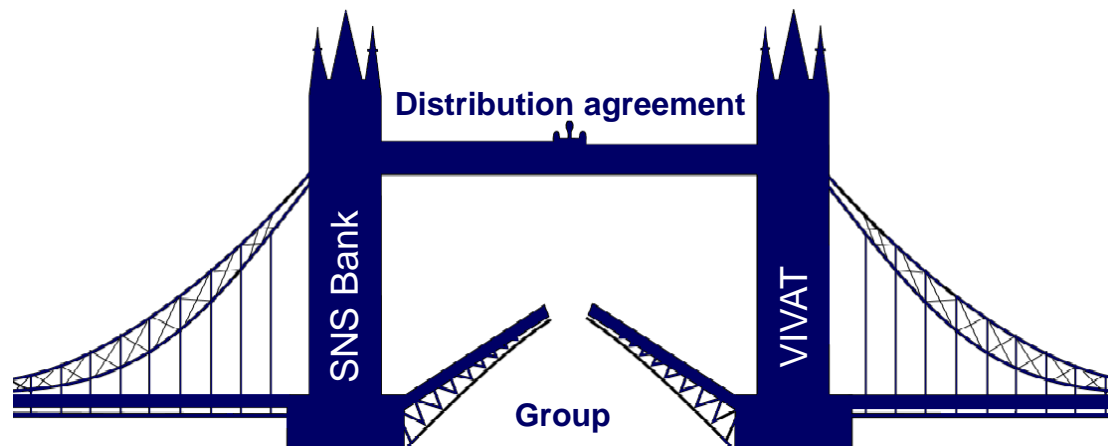
3) Divestment of the Insurance activities

- Binding offer received in January 2015
- Sales agreement signed with Anbang Group Holdings Co. Ltd. (Anbang) on 14 February 2015
- Completion of the sale expected in third quarter of 2015

Implementation of the restructuring plan SNS REAAL nears completion

Allocation of Holding Staff Departments Enters Final Stage

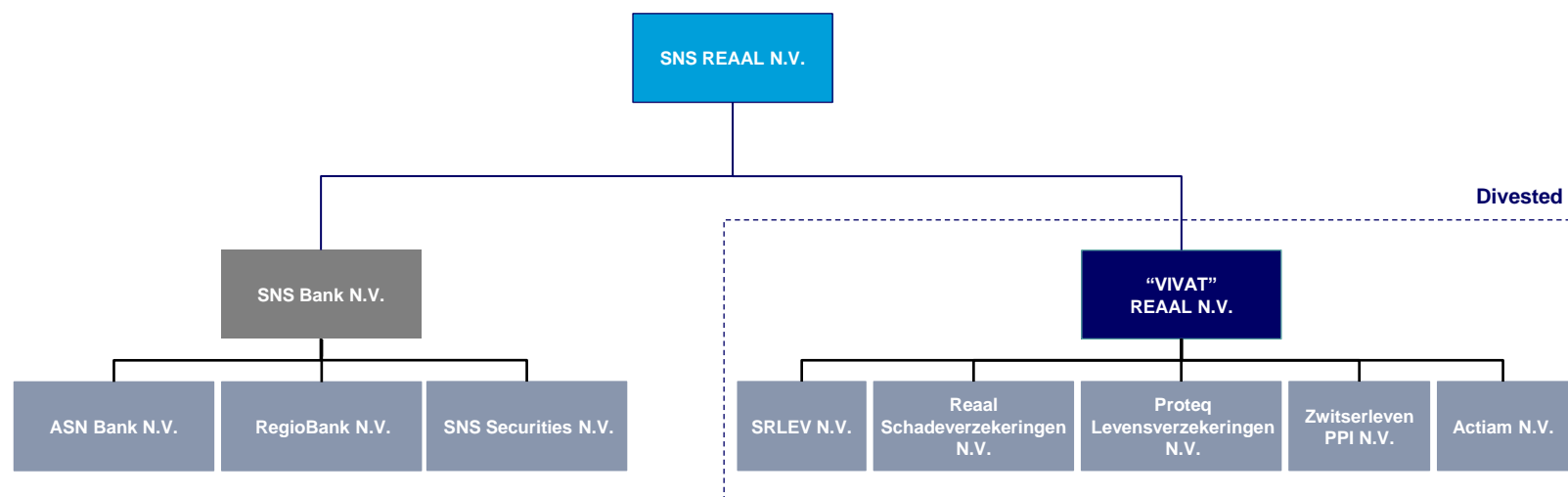
- In 2014 and early 2015 virtually all staff functions at holding level were transferred to either SNS Bank or VIVAT
- Allocation of holding staff departments took place in several 'waves':
 1. The first wave was executed on 1 May 2014 and included all holding staff departments except Group Finance, IT, Group Audit and Group Risk Management
 2. The second wave, executed on 1 July 2014, included Group Finance and Group Risk Management. SNS REAAL transformed from an operational to a financial holding company
 3. As of 1 January 2015, almost all staff employees are legally employed by SNS Bank or VIVAT
 4. The third wave was executed on 1 April 2015 and encompassed the transfer of IT staff
 5. The fourth and last wave will take place on 1 July 2015 and consists of the final disentanglement of IT systems, the transfer of Group Audit and the allocation of remaining Group functions



SNS Bank and VIVAT Positioned as Independent Entities

- To facilitate the positioning of SNS Bank and the Insurance activities as independent entities, a number of changes in the legal structure/names were implemented:
 - On 1 July 2014, new statutory boards for SNS Bank NV and REAAL NV were appointed and installed
 - On 1 July 2014, REAAL NV adopted the trade name VIVAT Verzekeringen
 - On 1 July 2014, the two asset management legal entities SNS AM and SBB were merged and transferred from SNS REAAL NV to REAAL NV. SNS AM/SBB was renamed Actiam NV
- Redesign of processes (e.g. governance, risk management) and strategy

Current structure of SNS REAAL



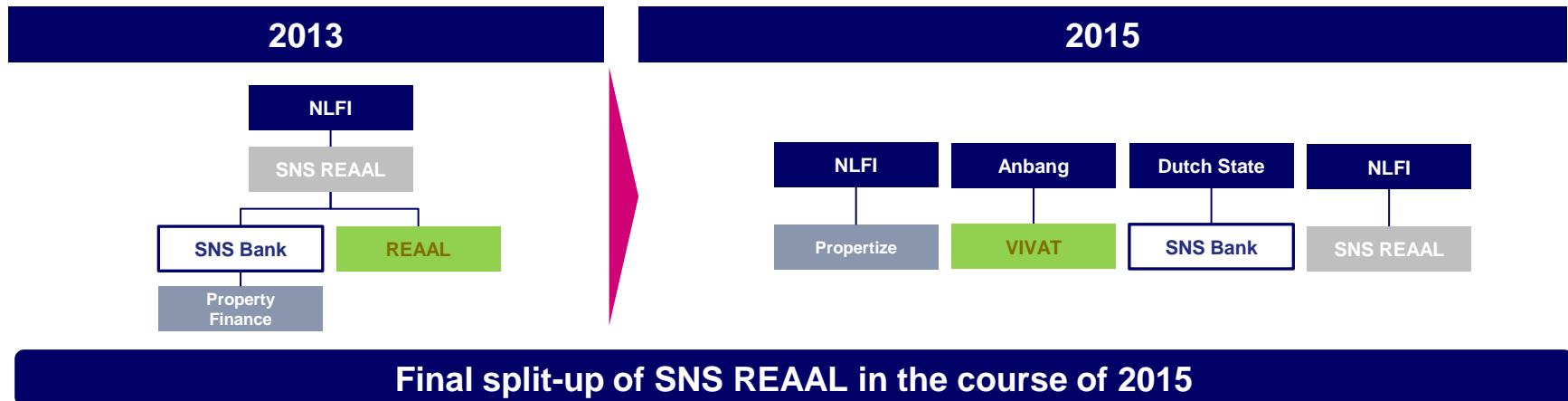
Agreement Signed with Anbang for Sale VIVAT

- **On 14 February 2015, SNS REAAL signed an agreement with Anbang, a leading Chinese insurance company, for the sale of VIVAT:**
 - Anbang acquires 100% of the shares of VIVAT for a consideration of €150m
 - Capital of VIVAT will be strengthened to meet a Solvency II ratio of between 140% - 150%. This entails an estimated capital injection of between €770m and €1bn
 - Intercompany loans from SNS Bank and the holding to VIVAT of in total €552m will be redeemed
 - Price adjustment mechanism put in place: sales price may vary due to changes in the IFRS equity of VIVAT between 31 December 2014 and 30 June 2015. Negative developments will be discounted in the sales price and two internal loans of €302m
 - The transaction is subject to customary conditions such as regulatory approvals. In case of a strong decline in IFRS equity (>25%) between 31 December 2014 and 30 June 2015, the transaction may not materialise
- **Sale of VIVAT to Anbang is expected to be completed in the third quarter of 2015**

The sale of VIVAT safeguards the interests of policyholders and employees

Final Steps Disentanglement SNS REAAL

- As already communicated in 2014, completion of the sale of VIVAT, apart from any possible changes due to the price adjustment mechanism, will lead to a book loss at SNS REAAL of € 1,865m, of which € 206m has already been recognised in the 2014 financial statements
- SNS Bank will be transferred at market value from SNS REAAL to the Dutch State following completion of the sale of VIVAT. This will enable SNS Bank to access capital markets on a stand-alone basis
- The proceeds for SNS REAAL will be offset against the € 1.1bn bridge loan from the Dutch State; for the remainder SNS REAAL will have a claim on the Dutch State
- SNS REAAL will be dismantled following the transfer of VIVAT and SNS Bank
- In due course SNS Bank will be prepared for privatisation



II. Highlights SNS REAAL 2014



Highlights SNS REAAL 2014

(€m)	2013	2014	1H14	2H14
Net result excluding one-off items				
- SNS Bank	263	294	162	132
- VIVAT	135	85	49	36
- Group activities (including intercompany eliminations)	(12)	(52)	(16)	(36)
- Property Finance	2	-	-	-
SNS REAAL	388	327	195	132
One-off items	(2,338)	(1,039)	(320)	(719)
Net result SNS REAAL	(1,950)	(712)	(125)	(587)

- **SNS REAAL reports 2014 net profit of €327m excluding one-off items**
 - Higher net profit excluding one-off items SNS Bank of €294m
 - Lower net profit excluding one-off items VIVAT of €85m
- **SNS REAAL reports 2014 net loss of €712m due to one-off items:**
 - SNS Bank: a charge for the resolution levy on Dutch banks (€76m) and a goodwill impairment (€67m)
 - VIVAT: a charge related to a LAT shortfall (€648m) and other one-off items (€42m)
 - SNS REAAL Holding: a charge related to the classification of VIVAT as held for sale (€206m)

Highlights SNS Bank 2014

- 231,000 new customers on a gross basis (98,000 net); market share new retail mortgages doubled to 3.7%; market share retail savings increased to 10.7%
- Higher net profit excluding one-off items of €294m, supported by higher net interest income and lower loan impairments
- Net profit of €151m, including one-off charges for the resolution levy on Dutch banks (€76m) and a goodwill impairment (€67m)
- Strong efficiency ratio of 44.7%. 5% increase in adjusted operating expenses, mainly driven by increased regulatory costs, customer due diligence projects and cost dis-synergies related to the disentanglement
- Credit quality of retail mortgage portfolio showed signs of improvement; lower inflow of new defaulting loans and declining LtV
- Solid stand-alone Common Equity Tier 1 ratio of 18.3%, up compared to year-end 2013 (16.6%)

SNS Bank in 2014: Encouraging commercial developments and solid financial performance

Highlights VIVAT 2014

- Market share in individual regular life premiums slightly lower at 16.8%; market share regular group life premiums lower at 7.4%; market share non-life premiums lower at 4.7%
- Sharply lower underlying net profit due to lower direct investment income as a result of de-risking and higher claims at Non-Life
- Positive underlying results at the operating entities Reaal Life, Zwitserleven and Actiam were largely offset by an underlying loss at Reaal Non-Life, driven by high claims ratio at fire and motor
- Net loss of €605m due wholly to €690m of one-off items, mainly driven by an addition to the technical reserves related to the IFRS LAT shortfall
- Decrease in operating expenses despite cost dis-synergies related to the transfer of staff members from the SNS REAAL holding company
- Decline in regulatory solvency to 136% (year-end 2013: 172%) due to changes in models and cost parameters and unfavourable movements in interest rates

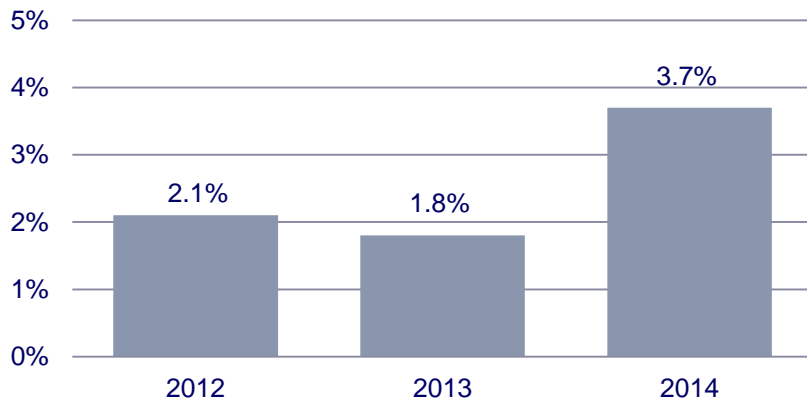
VIVAT in 2014: Results and solvency under pressure

III. SNS Bank

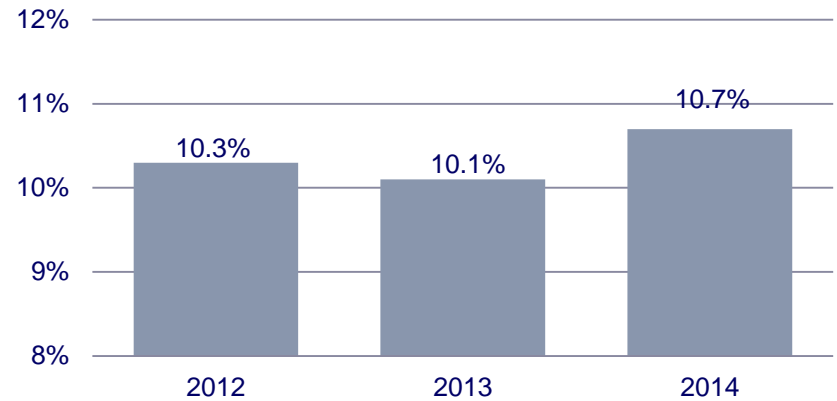


Market Shares SNS Bank

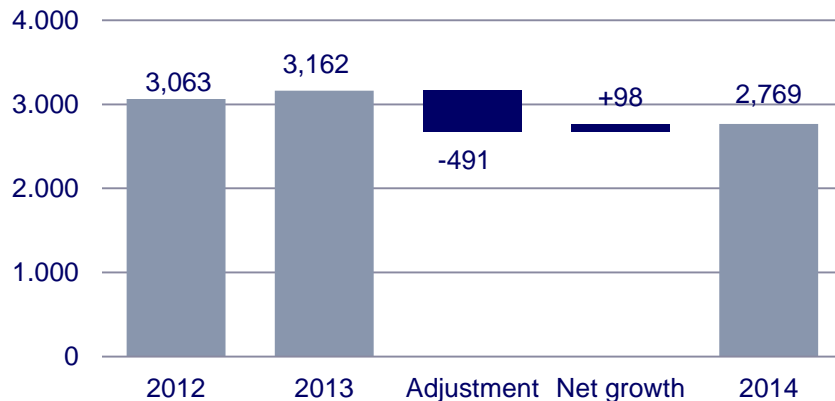
Retail Mortgages (New)



Savings



Customers (x 1,000)



Comments

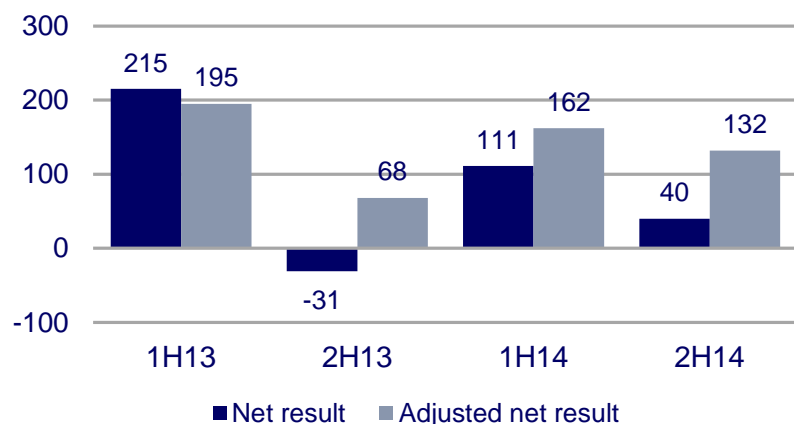
- Market share new mortgages up to 3.7%. SNS Bank aims to regain a traditional market share in new mortgages (ambition: 5-8%)
- Continued growth in retail savings balances: market share of 10.7% (ambition: >10%)
- SNS Bank customer base grew by 98,000 on a net basis. Adjustment client base for the sale of SNS Fundcoach, inactive clients and the impact of a customer due diligence project

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

Total Income

(€m)	2013	2014	1H14	2H14
Net interest income	957	1,024	491	533
Net fee and commission income	50	44	24	20
Investment income	38	72	35	37
Financial instruments / other income	-2	-41	-12	-29
Total income	1,043	1,099	538	561
Net interest margin as % of average assets	123bps	143bps	137bps	156bps

Net Result (€m)



Impairment Charges

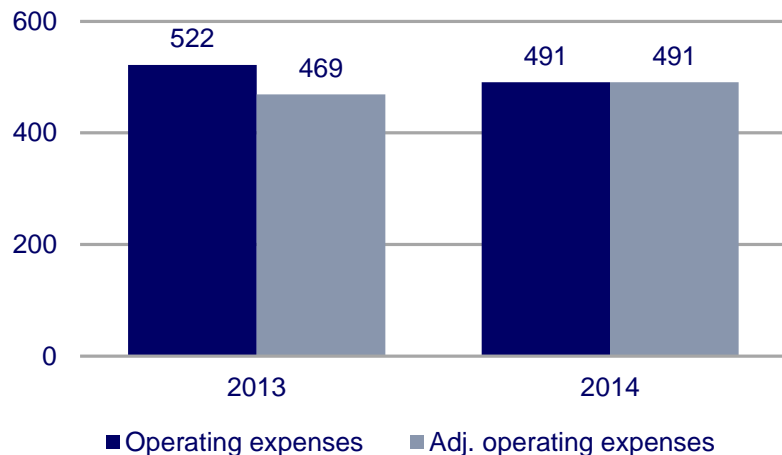
(€m)	2013	2014	1H14	2H14
Retail mortgages	173	146	66	80
Other retail loans	5	16	2	14
SME loans	36	44	14	30
Other	10	1	-1	2
Total impairment charges	224	207	81	126
Loan impairments as % avg gross loans	39bps	38bps	30bps	46bps

Comments

- Higher net interest income driven by lower costs of retail and wholesale funding. An adjustment of the effective interest calculation of impaired loans led to an increase in both interest income (€27m) and impairments (€26m)
- Lower impairment charges due to declining inflow of non-performing loans. 2H14 includes €23m addition to IBNR provision based on the outcome of the AQR
- 12% higher adjusted net profit of €294m, mainly driven by higher net interest income and lower loan impairments

SNS Bank: 2014 Efficiency Ratio of 44.7%

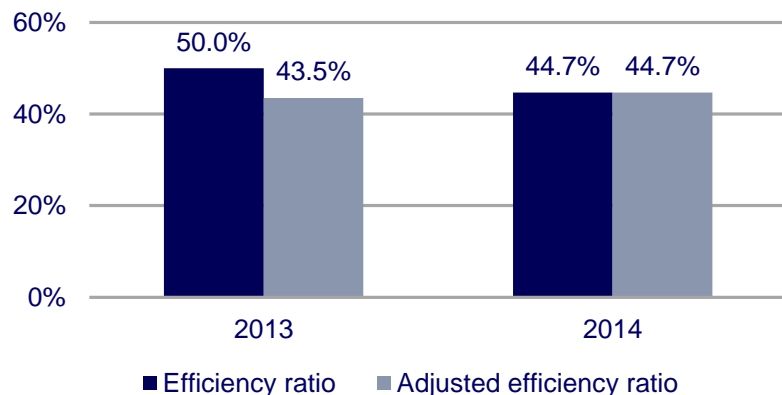
Operating Expenses (€m)



Comments

- Adjusted operating expenses increased by €22m to €491m (+5%) mainly due to:
 - increased regulatory costs including costs related to the Asset Quality Review (AQR),
 - costs for customer due diligence projects
 - and cost dis-synergies related to the transfer of staff members from the SNS REAAL holding company
- In 2014 the first tranches of holding staff (approx. 400 FTE) was transferred from SNS REAAL to SNS Bank; In January 2015 another 550 FTE was transferred

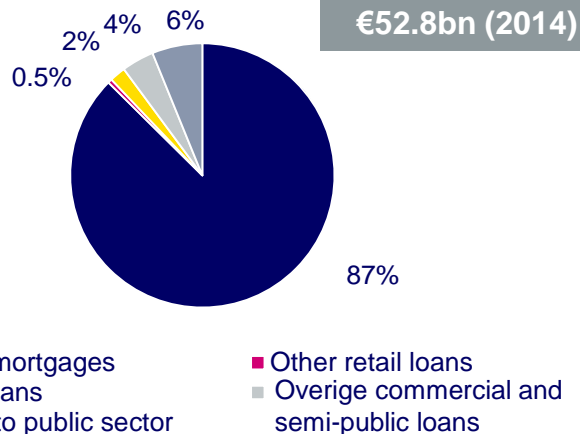
Efficiency ratio



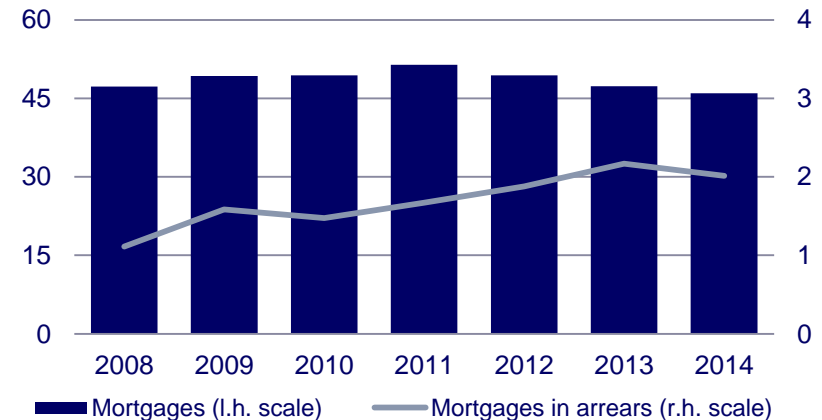
- One-off items in 2014 did not impact the efficiency ratio
- One-off items in 2013 negatively impacted the efficiency ratio. Operating expenses in 2013 included a €53m provision charge for the compensation of former holders of participation certificates. Income in 2013 included a €80m gain from the nationalisation and a €115m loss from derivatives related to a securitised mortgage portfolio
- The 2013 efficiency ratio adjusted for one-off items was 43.5%

Development of the Loan Portfolio SNS Bank

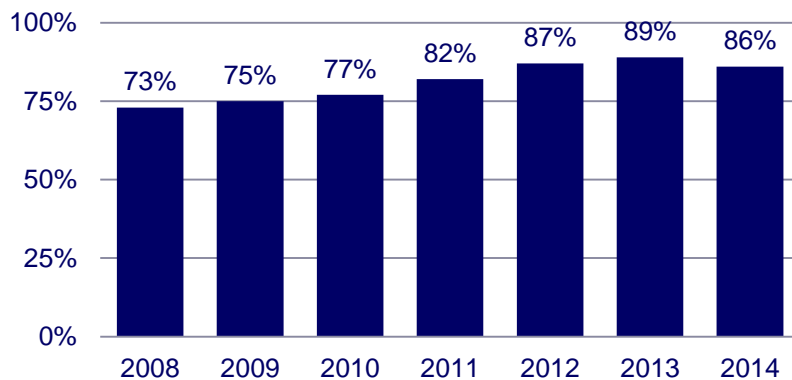
Loan Portfolio



Retail Mortgage Portfolio (€bn)



Development Average LtV



Comments

- Marginal decrease of retail mortgage portfolio to €46.2bn (YE13: €47.0bn) due to redemptions in combination with limited sales of new mortgages
- Retail mortgages in arrears (from 1 day overdue) decreased to €2.01bn (YE13: €2.16bn)
- Low risk profile new mortgages: 67% covered by NHG (portfolio: 28%)
- Average LtV improved to 86% due to an uplift of the Dutch housing price index

Cautious Signs of Recovery of Dutch Economy; Further Improvement Coverage Ratio NPLs

(€m)	2014					2013				
	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	2,014	657	1,357	(266)	19.6%	2,157	762	1,395	(265)	19.0%
Retail other loans	85	15	70	(52)	74.3%	97	18	79	(46)	58.2%
Total retail loans	2,099	672	1,427	(318)	22.3%	2,254	780	1,474	(311)	21.1%
SME loans	204	-	204	(123)	60.3%	171	-	171	(94)	55.0%
Total loans and advances to customers	2,303	672	1,631	(441)	27.0%	2,425	780	1,645	(405)	24.6%

Loans in arrears: Arrears from 1 day overdue

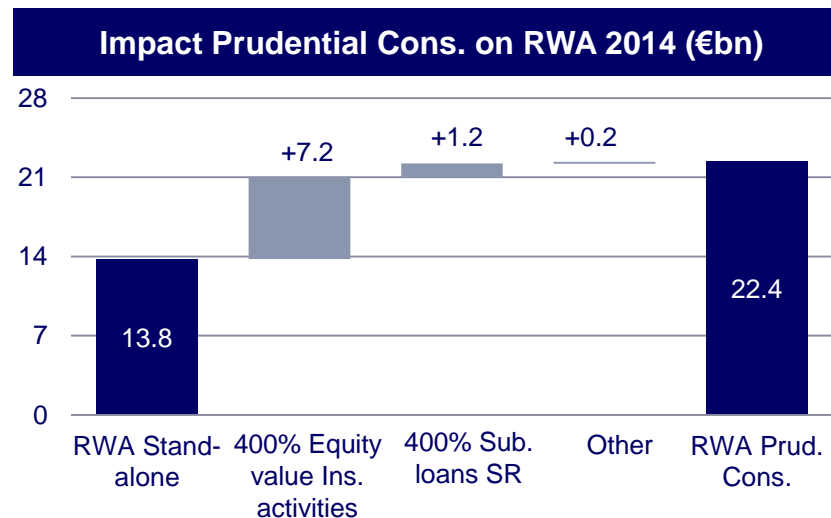
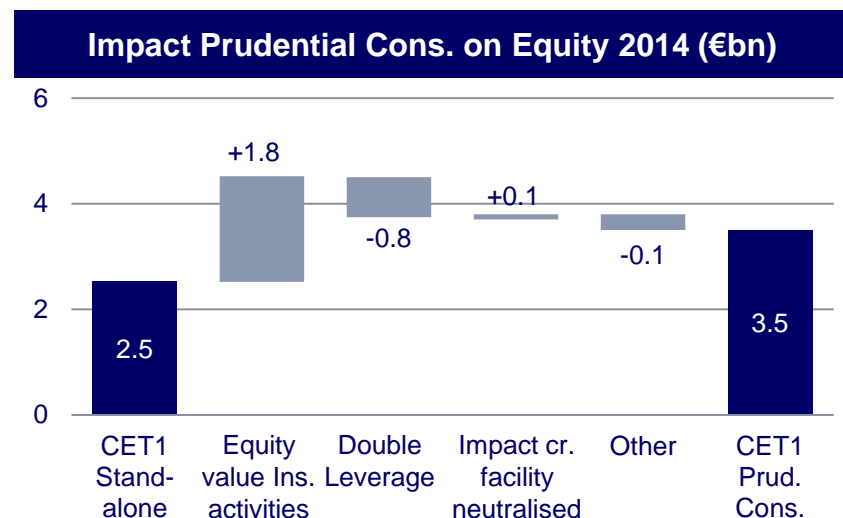
Non default: Arrears <90 days unless it is determined that further payment is unlikely

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
- The number of existing homes sold increased by 39%. Residential house prices were, on average, 4% higher compared to 2013
- Loans in arrears decreased to €2,303m from €2,425m. Impaired default loans decreased slightly compared to YE13
- The coverage ratio increased to 27.0% from 24.6% YE13. The coverage ratio for retail mortgages rose to 19.6%

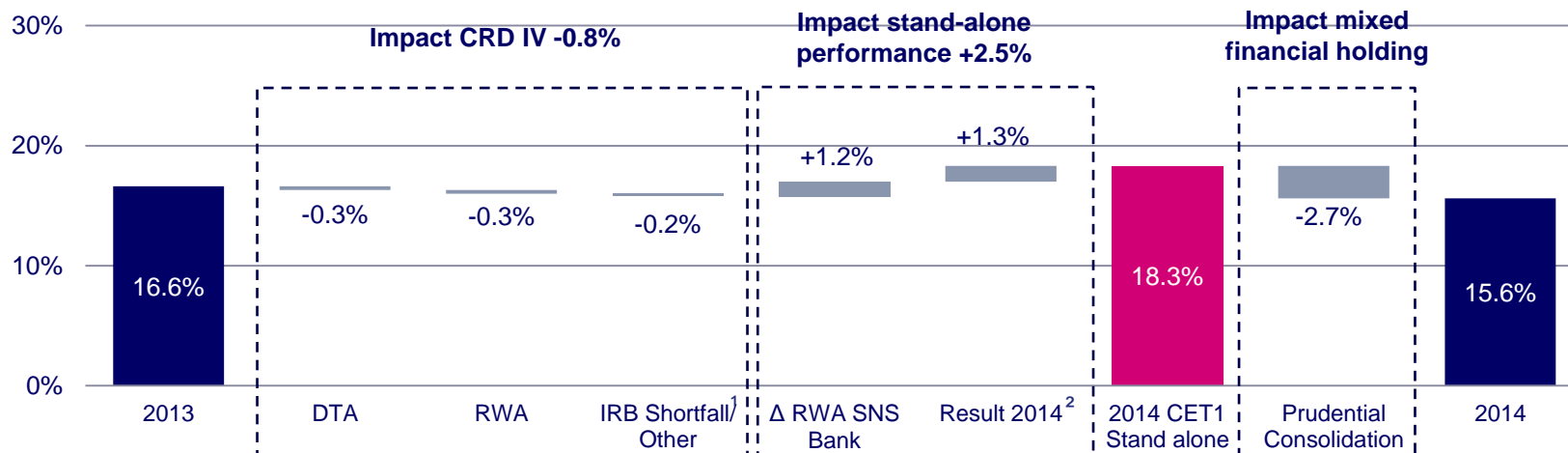
Solvency SNS Bank on a Prudential Consolidated Basis

- 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): €3,485m / €22,370m = 15.6%**
- Common Equity Tier 1 ratio SNS Bank (stand-alone): €2,520m / €13,771m = 18.3%

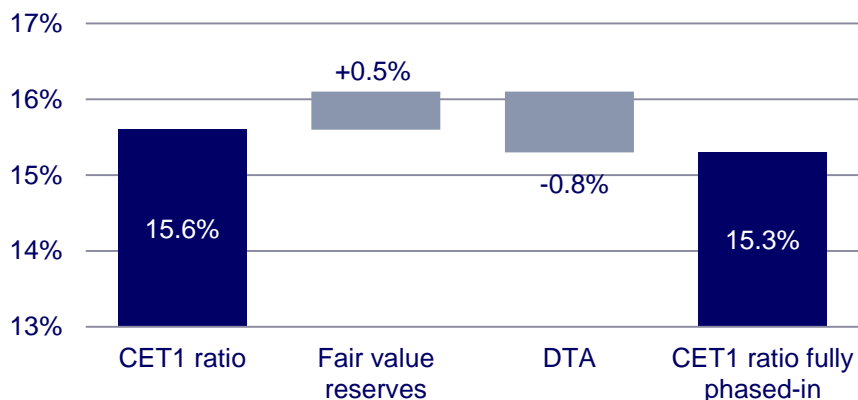


SNS Bank: Stand-alone CET1 Ratio 18.3%

Changes in CET 1 Ratio 2014



CET1 Ratio Fully Phased-In 2014



Comments

- Stand-alone CET 1 ratio increases to 18.3% from 16.6% due to stand-alone performance partly mitigated by impact new regulations (CRR/CRD IV)
- Negative impact from prudential consolidation on CET 1 ratio of 2.7% mainly due to double leverage at holding level
- Leverage ratio: stand-alone basis 3.8% (2013: 3.2%); prudential consolidated basis 2.7% (2013: 3.1%)

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

[2] Under CRD IV, for the calculation of the CET1 ratio on a stand-alone basis only 1H14 net profit is included

Pro forma Impact Sale VIVAT on CET 1 Ratio of SNS Bank

Pro forma CET1 ratio en leverage ratio SNS Bank

(€m)	Reported 2014	Impact signing agreement	Impact completion of transaction	Pro forma based on 2014 figures	After transfer of SNS Bank to Dutch State
On a prudential consolidated basis					
CET 1 capital	3,485	-1,507		1,978	-
RWA	22,370	-6,636	-3,058	12,676	-
CET 1 ratio	15.6%	-3.0%	+3.0%	15.6%	-
Leverage ratio	2.7%	-1.1%	+1.3%	2.9%	
On a stand-alone basis					
CET 1 capital	2,520	-		2,520	2,520
RWA	13,771	-	-1,250	12,521	12,521
CET 1 ratio	18.3%	-	+1.8%	20.1%	20.1%
Leverage ratio	3.8%			3.8%	3.8%

[1] -€1,659m = €150m sales price VIVAT -/- €2,015m book value VIVAT at year-end 2014 + €206m adjustment VIVAT held for sale 2014

[2] €6,636m = €1,659 * 400% risk-weighting

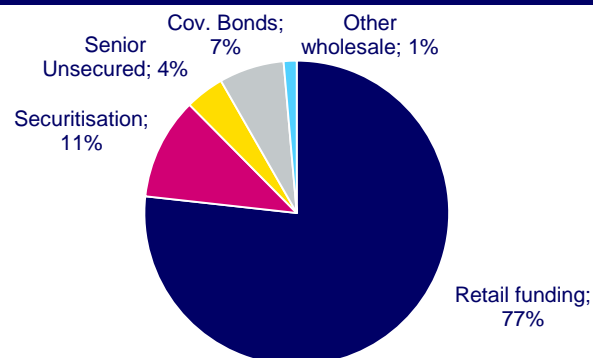
[3] €3,058m = €250m (loan SNS Bank) * 500% risk-weighting + €302m (loans SNS REAAL) * 400% risk-weighting + €150m (remaining book value VIVAT) * 400%

- On a prudential consolidated basis, signing of the agreement for the sale of VIVAT reduces CET 1 capital by €1,507m, due to book loss of €1,659m¹, adjusted for prudential filters (+€152m), and reduces RWA by €6,636m²
- Completion of the transaction, apart from changes due to the price adjustment mechanism, reduces RWA by €3,058m³

Pro forma stand-alone CET1 ratio SNS Bank of 20% after completion sale VIVAT

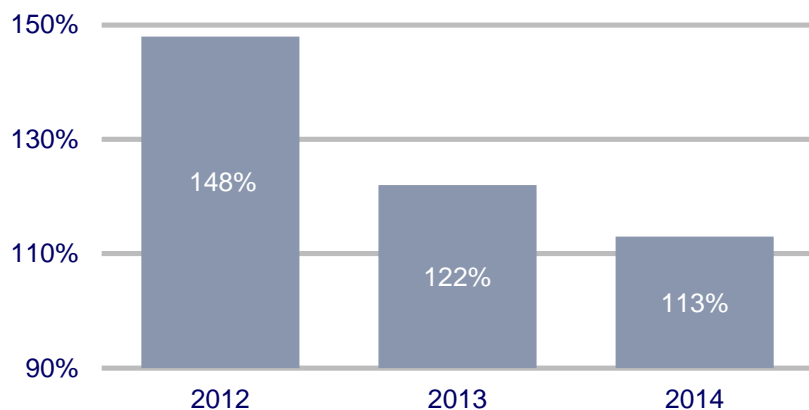
SNS Bank: High Liquidity Position; Loan-to-Deposit Ratio Trending Down Further

Funding Mix



2014: €58.2bn

Loan-to-Deposit Ratio



Liquidity Position

(€m)	2012	2013	2014
Cash	6,691	5,334	2,537
Liquid Assets	4,818	6,294	11,008
Total Liquidity Position	11,509	11,628	13,545

Comments

- Further increase of retail funding in 2014 (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 113%
- LCR (455%) and NSFR (130%) well above expected future regulatory requirement of 100%

Outlook SNS Bank 2015

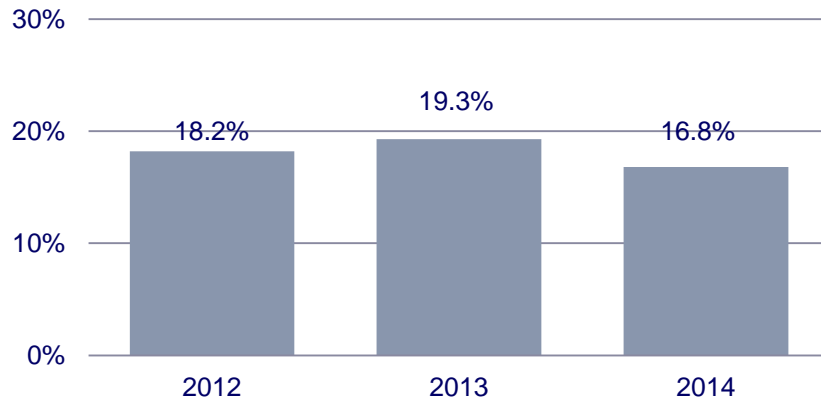
- We expect SNS Bank to continue to report satisfactory results in spite of the impact of regulatory developments such as the implementation of an ex-ante European Deposit Guarantee Scheme and a European Bank Single Resolution Fund
- Loan impairment charges are expected to decline gradually, supported by improved prospects for the economic growth in the Netherlands
- Operating costs will continue to be impacted by regulatory costs and dis-synergies from the disentanglement
- SNS Bank aims to further gradually increase its market share in new mortgage production and intends to improve its capital structure
- In 2014 SNS Bank announced its intention to sell SNS Securities. The divestment if and when completed is expected to result in a substantial loss compared to the book value of €32m

IV. VIVAT

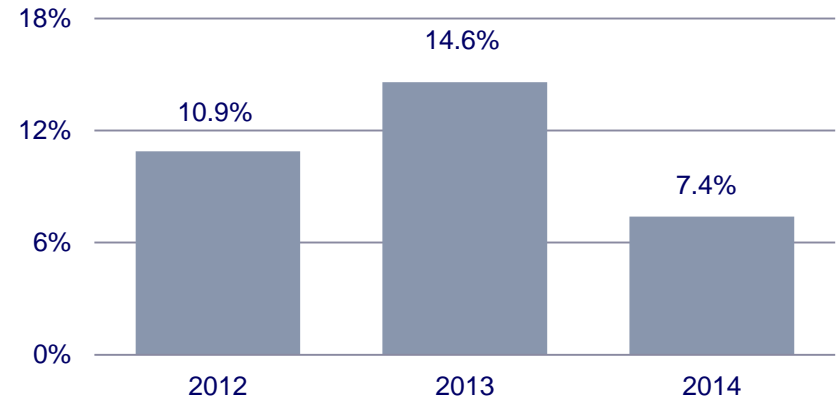


Market Shares VIVAT

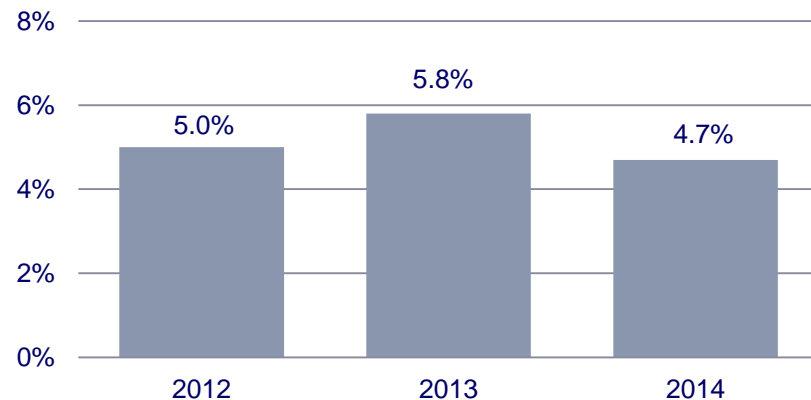
Individual Life (new regular premium)



Group Life (new regular premium)



Non-Life (new premium)

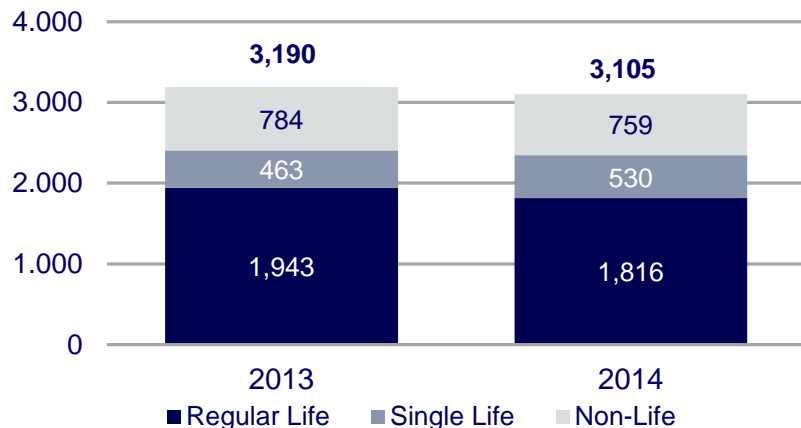


Comments

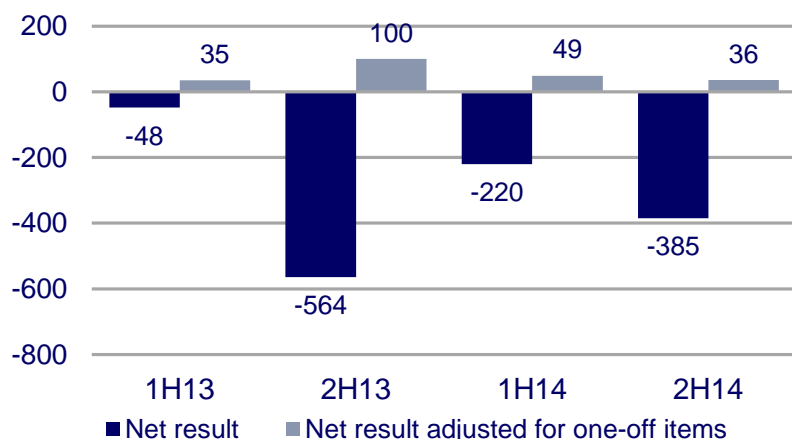
- Market share Individual Life slightly lower but holding up well at 16.8% in a shrinking Individual Life market
- Market share Group Life, which excludes renewals, under pressure at 7.4% due to uncertainty regarding the sale of VIVAT. Also, Zwitserleven is not active in the market for liquidating pension funds
- Market share Non-Life 4.7%

VIVAT: Net Loss Mainly due to One-off Charge Related to the IFRS LAT Shortfall

Gross Premium Income (€m)



Net Result (€m)



Breakdown Investment Income

(€m)	2013	2014
Total investment income	1,437	1,472
Realised gains/losses on equities	50	75
Realised gains/losses on fixed income	184	205
Other realised gains/losses	16	31
Unrealised gains/losses	(21)	2
Direct investment income	1,208	1,159

Comments

- 3% lower total premium income driven by 7% decline in regular premiums (indemnification of unit-linked policies at Individual Life and lower new business and retention at Group Life) and 3% decline in non-life premiums
- 4% lower direct investment income driven by the low interest rate environment and de-risking of the investment portfolio
- Operating costs €15m lower at €475m despite cost dissynergies related to transfer of staff members from SNS REAAL holding company
- Net loss due to charge related to the LAT shortfall

Additional Provisioning due to LAT Shortfall in 2H14

Life IFRS Liability Adequacy Test				Comments
(€m)	1H14	Δ2H14	2014	
Outcome LAT (before shadow loss acc.)	(1,920)	(1,629)	(3,549)	<ul style="list-style-type: none"> In 2014 an addition to the technical reserve Life insurance of €622m was taken consisting of: <ol style="list-style-type: none"> €205m: more detailed and conservative modelling €169m: (cost) parameter changes €248m: due to developments on financial markets and other changes
Fair value reserve fixed-income portfolio	1,544	1,273	2,817	
Outcome LAT (after shadow loss acc.)	(376)	(365)	(732)	
Addition to technical reserves in 2013	110	110	110	<ul style="list-style-type: none"> LAT shortfall in 1H14 mainly driven by model and (cost) parameter changes; in 2H14 mainly by adverse developments on financial markets In 2014 REAAL Non-Life had a LAT shortfall of €26m related to the disability portfolio due to the low interest rates
LAT shortfall	(266)	(356)	(622)	
<i>1. of which due to model changes</i>	<i>(111)</i>	<i>(94)</i>	<i>(205)</i>	
<i>2. of which due to (cost) parameter changes</i>	<i>(142)</i>	<i>(27)</i>	<i>(169)</i>	
<i>3. of which due to developments on financial markets and other changes</i>	<i>(13)</i>	<i>(235)</i>	<i>(248)</i>	
Addition to technical reserves	266	356	622	

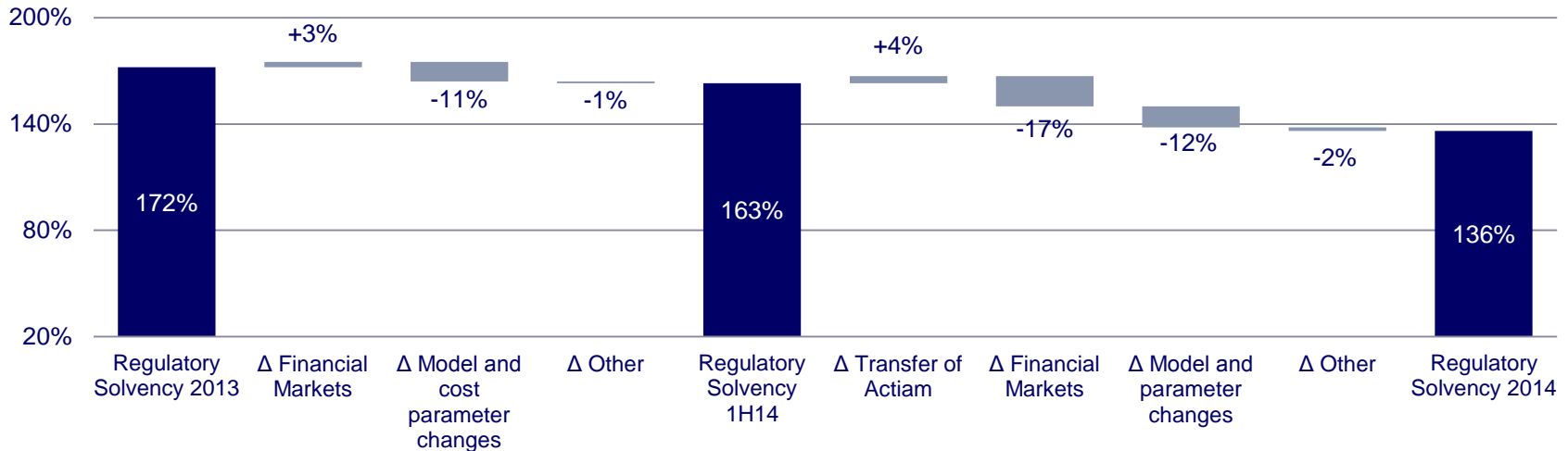
Adequacy of insurance technical provisions is tested every reporting period by means of the IFRS Liability Adequacy Test (LAT). In case of a LAT shortfall, the positive fair value reserve of the fixed-income portfolio is used to increase the IFRS carrying amount of the insurance liabilities. The remaining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

Underlying Result VIVAT

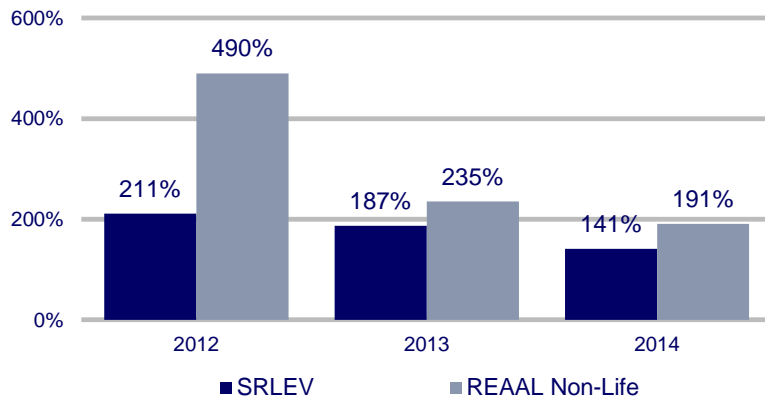
Underlying Result				
(€m)	2013	2014	1H14	2H14
Total net result Insurance activities	(612)	(605)	(220)	(385)
One-off items	(747)	(690)	(269)	(421)
Total net result excluding one-off items	135	85	49	36
- Impairments and realised gains/losses on investments	159	231	141	90
- Result on financial instruments	45	(59)	(76)	17
- Changes in insurance contracts due to movements of fair value items	(118)	(90)	(20)	(70)
Impact investment portfolio and hedges	86	82	45	37
Net result Insurance activities excl. impact of one-off items and impact of investment portfolio and hedges	49	3	4	(1)
Amortisation VOBA and other intangible assets	(35)	(4)	(2)	(2)
Underlying result Insurance activities	84	7	6	1
of which Reaal Life	115	65	29	36
of which Reaal Non-Life	(44)	(63)	(15)	(48)
of which Reaal Other	(27)	(19)	(9)	(10)
of which Zwitserleven	19	3	(9)	12
of which Actiam	21	21	10	11

Solvency Insurance Activities 2014

Change in Regulatory Solvency Insurance Activities in 2014



Regulatory Solvency Legal Entities



Comments

- Decrease regulatory solvency VIVAT mainly due to the negative impact changes in models, cost parameters in 1H14 and unfavourable movements in yield curve and increased volatility of interest rates in 2H14
- Regulatory solvency SRLEV in 2014 also impacted by partial (€105m) use of credit facility from SRLEV to REAAL NV
- Regulatory solvency REAAL Non-Life lower at 191%

Outlook VIVAT 2015

- As announced on 16 February 2015, sale of VIVAT to Anbang expected to be completed in the third quarter of 2015
- The transaction is not final, but still subject to customary conditions such as regulatory approvals. Also, in the case of a strong decline in IFRS equity of VIVAT between 31 December 2014 and 30 June 2015, the transaction may not materialise
- We expect the difficult market circumstances for VIVAT to continue
- In the first months of 2015 solvency has benefited from a more favourable development on financial markets. However, given the pressure on earnings and the general low interest rate climate, we expect solvency in the first half of 2015 to remain tight

V. Key Take-Aways



Key Take-Aways

- **Final split-up of SNS REAAL in the course of 2015**
 - Restructuring process SNS REAAL enters final stage
 - Completion of sale VIVAT to Anbang expected in 3Q15
 - SNS Bank will be transferred to the Dutch State following completion of sale VIVAT
 - SNS REAAL to be dismantled following transfer of VIVAT and SNS Bank
- **SNS Bank in 2014: Encouraging commercial developments; solid financial performance**
 - 231,000 gross new customers; market share new retail mortgages doubled to 3.7%; market share retail savings 10.7%
 - Higher 2014 net profit excluding one-off items of €294m (2013: €263m)
 - Solid Common Equity Tier 1 ratio of 15.6%, up compared to year-end 2013 (15.1%)
- **VIVAT in 2014: Results and solvency under pressure**
 - Pressure on market shares: Individual Life 17%; Group Life 7%; Non-Life 5%
 - Lower 2014 net profit excluding one-off items of €85m (2013: €135m)
 - Decline in regulatory solvency to 136% (year-end 2013: 172%)



VI. Q&A

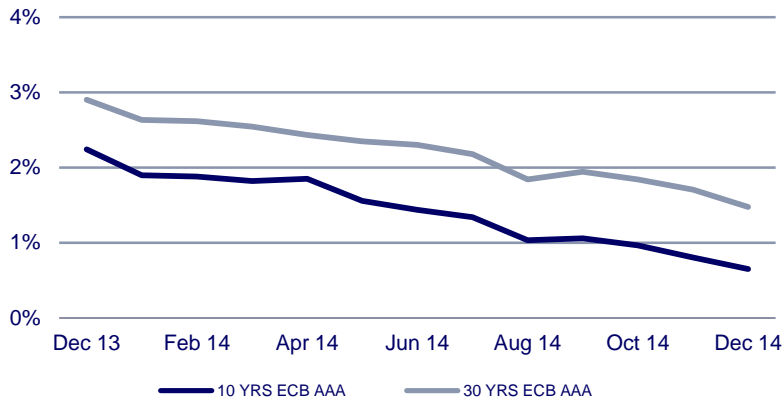


Additional slides

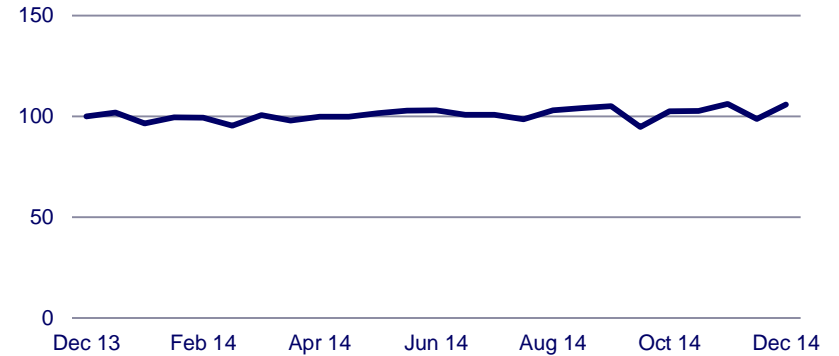


Developments Financial Markets in 2014

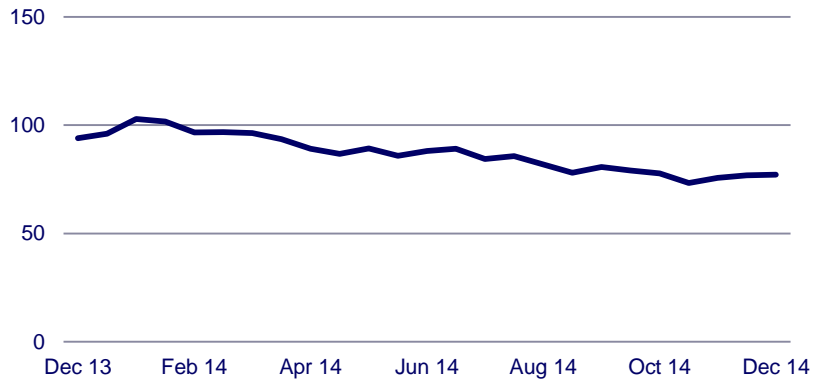
10yr and 30yr ECB AAA Interest Rates



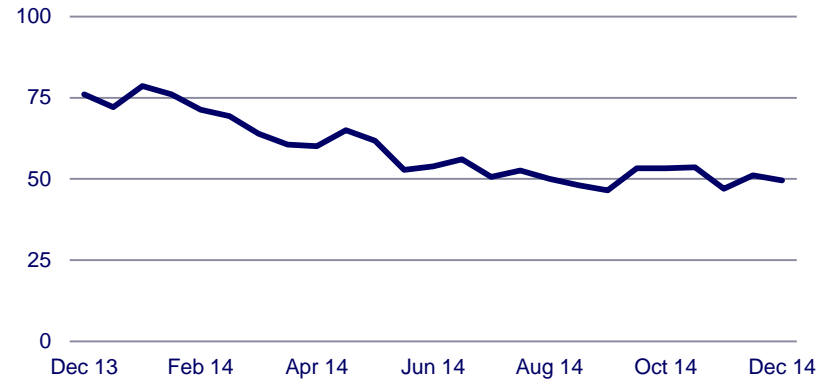
AEX Index (Dec 2013=100)



Credit Spread Iboxx Corporate A (bps)



Credit Spread Iboxx All Government Eurozone (bps)

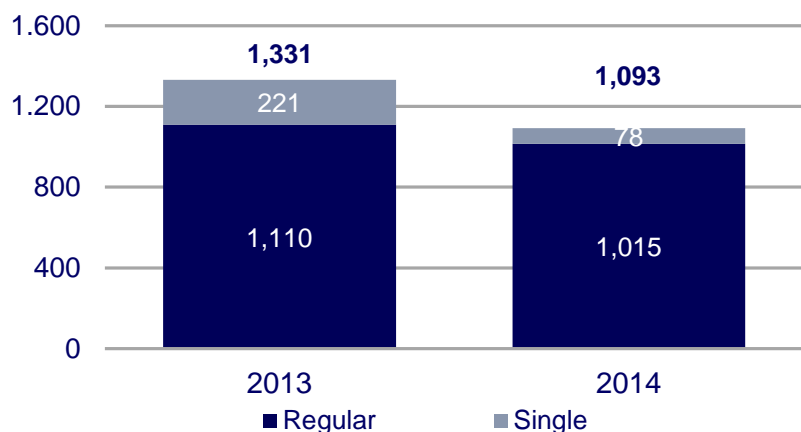


SNS REAAL Net Result Excluding One-Off Items

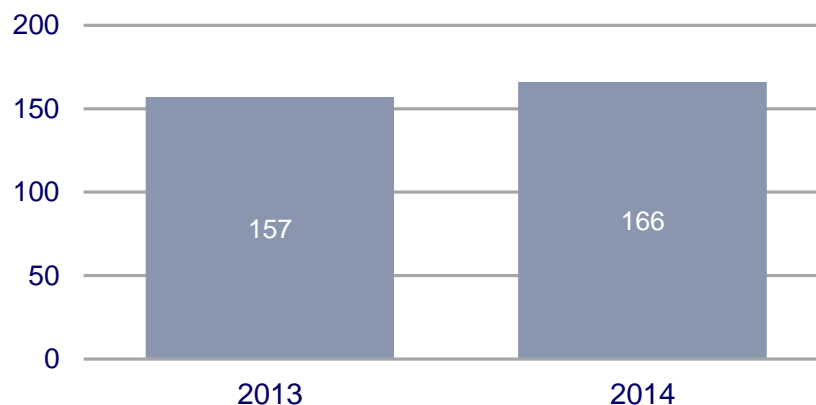
Net Result excluding One-off Items						
(€m)	1H12	2H12	1H13	2H13	1H14	2H14
SNS Bank	94	30	195	68	162	132
<i>REAAL Life</i>	151	136	55	69	68	50
<i>REAAL Non-Life</i>	22	(4)	(14)	26	(15)	(45)
<i>REAAL Other</i>	(9)	(6)	(14)	(39)	(8)	5
REAAL	164	134	27	56	45	10
Zwitserleven	52	52	(2)	33	(6)	15
ACTIAM	-	-	10	11	10	11
VIVAT	216	186	35	100	49	36
Group activities	(37)	(46)	(20)	8	(16)	(36)
ADJUSTED NET RESULT SNS REAAL	273	170	210	176	195	132
Property Finance	(143)	(623)	1	1	-	-
ADJUSTED NET RESULT SNS REAAL	130	(453)	211	177	195	132

REAAL Life: Net Profit in 2014 Despite Lower Underlying Result

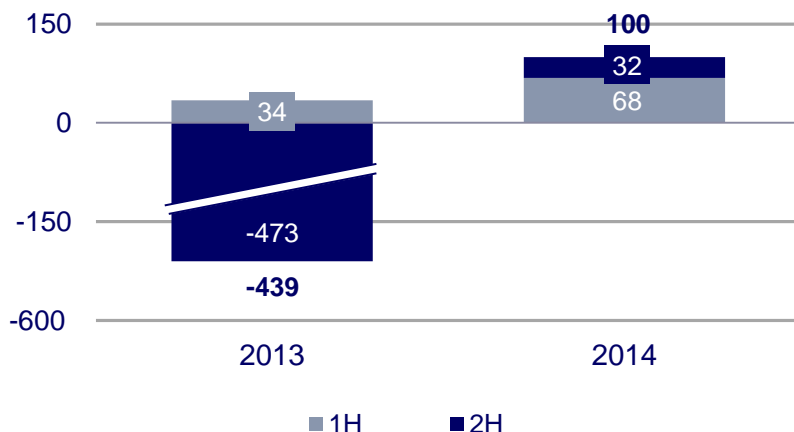
Gross Premium Income (€m)



Operating Costs (€m)



Net Result (€m)

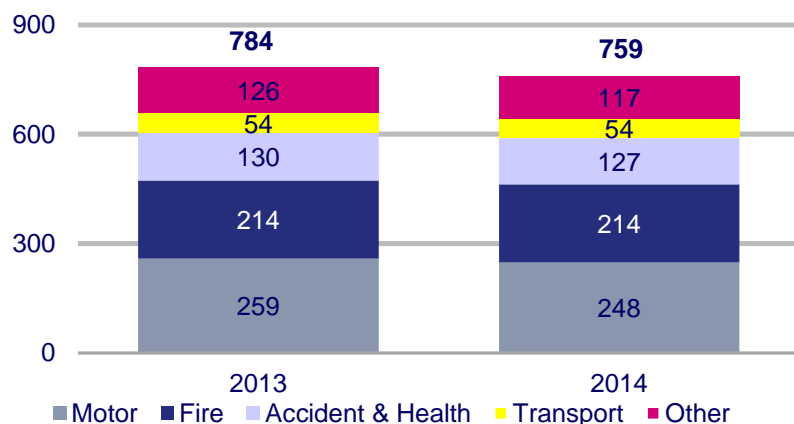


Comments

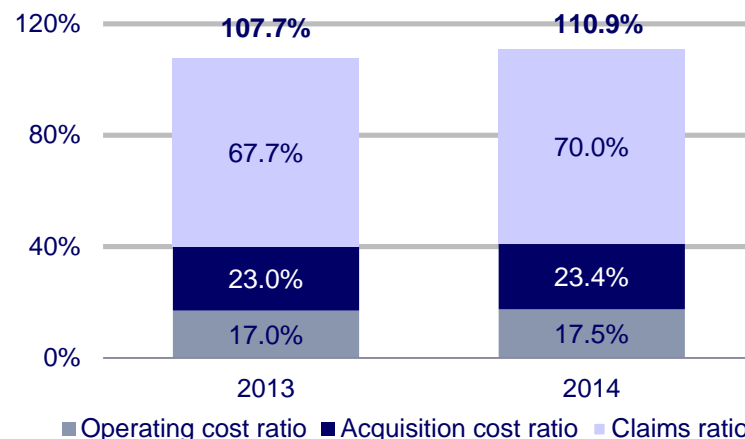
- Significant decline in premiums mainly due to the conversion of a portfolio from individual to Group Life and indemnification of unit-linked policies
- Operating expenses slightly higher due to cost dissynergies related to transfer of staff members from SNS REAAL holding company and a changed cost allocation between Life and Non-Life
- Net profit in 2014, despite lower underlying income, mainly due to lower impairments of intangibles in 2014

REAAL Non-Life: Net Loss in 2014 due to Lower Technical Results, Lower Investment Income and LAT Shortfall

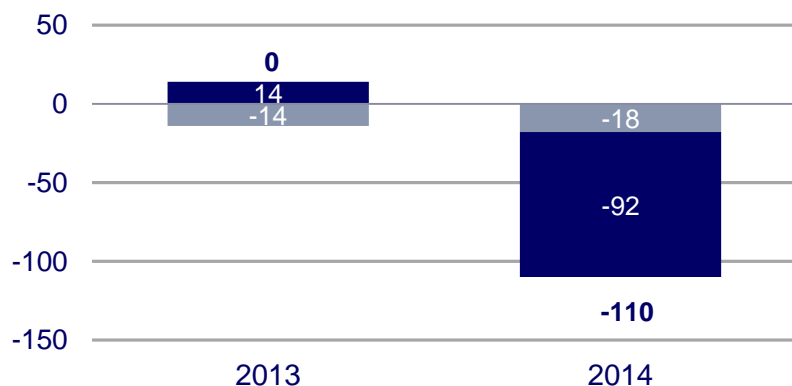
Gross Premium Income (€m)



Combined Ratio



Net Result (€m)

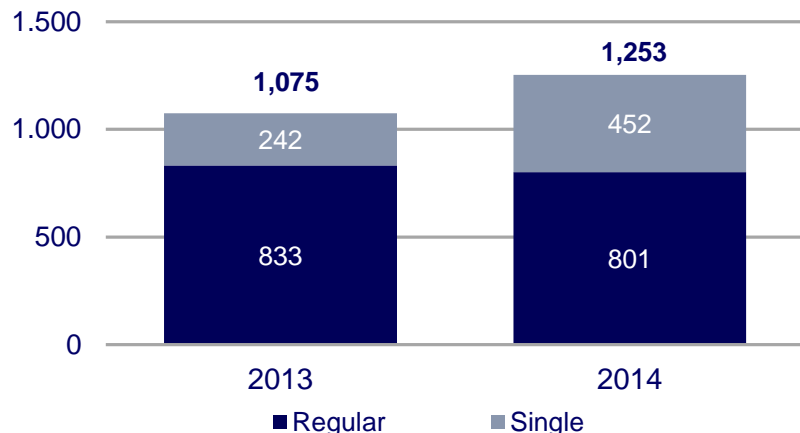


Comments

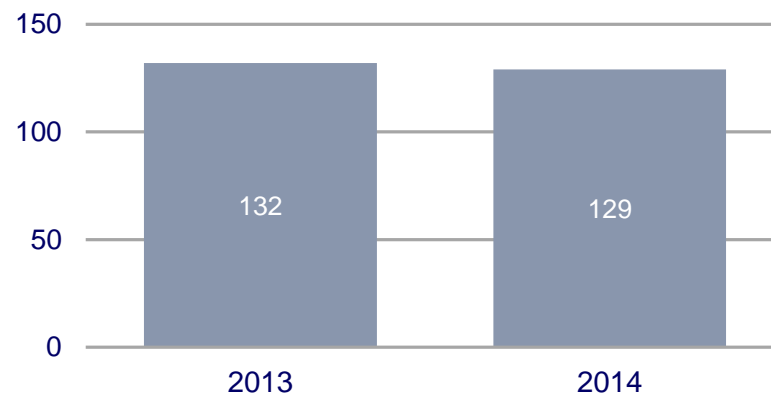
- Slight decline in premium income, amongst others due to pricing adjustments and REAAL's policy to protect the combined ratio and phase out some brokers with adverse claims ratios
- The low interest rate environment impacted the disability portfolio leading to a €26m LAT shortfall at REAAL Non-Life
- Lower net result due to lower technical results, lower direct investment income and a LAT shortfall

Zwitserleven: Net Loss in 2014 due to One-Off Charge Related to LAT Shortfall

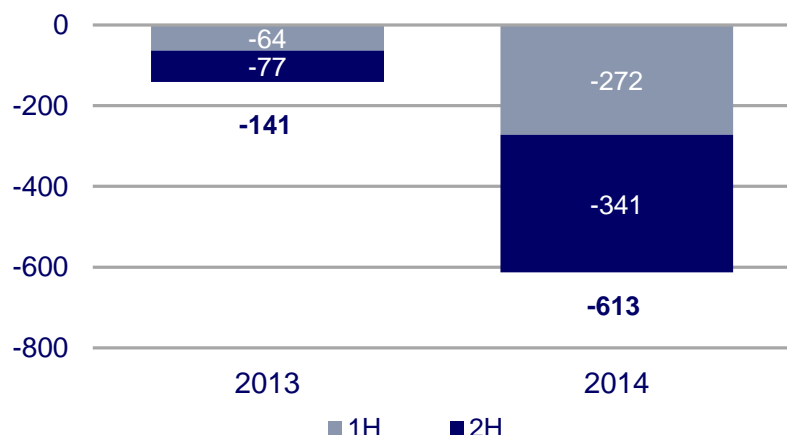
Gross Premium Income (€m)



Operating Costs (€m)



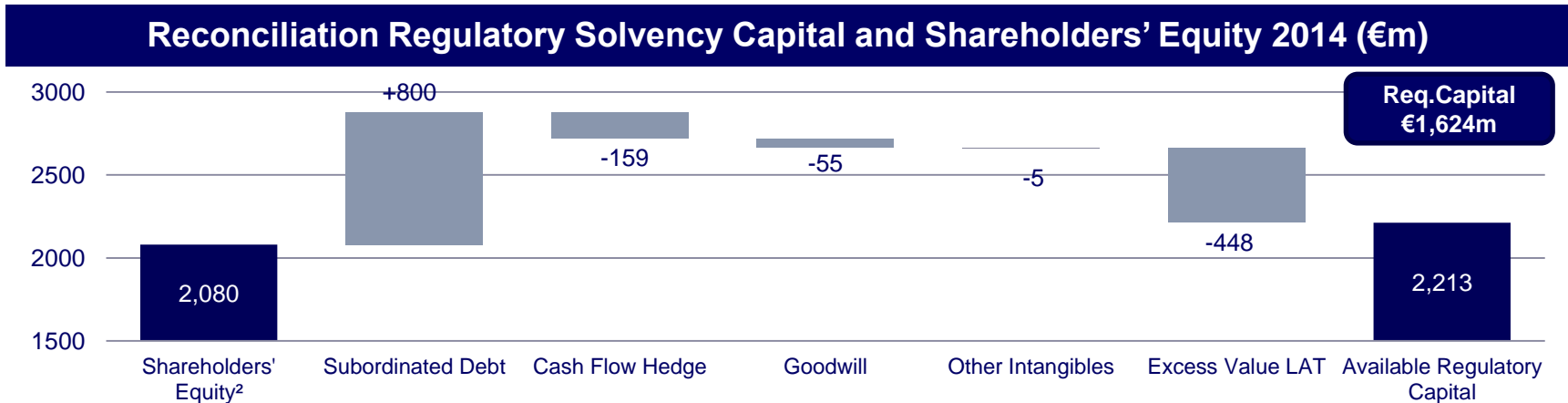
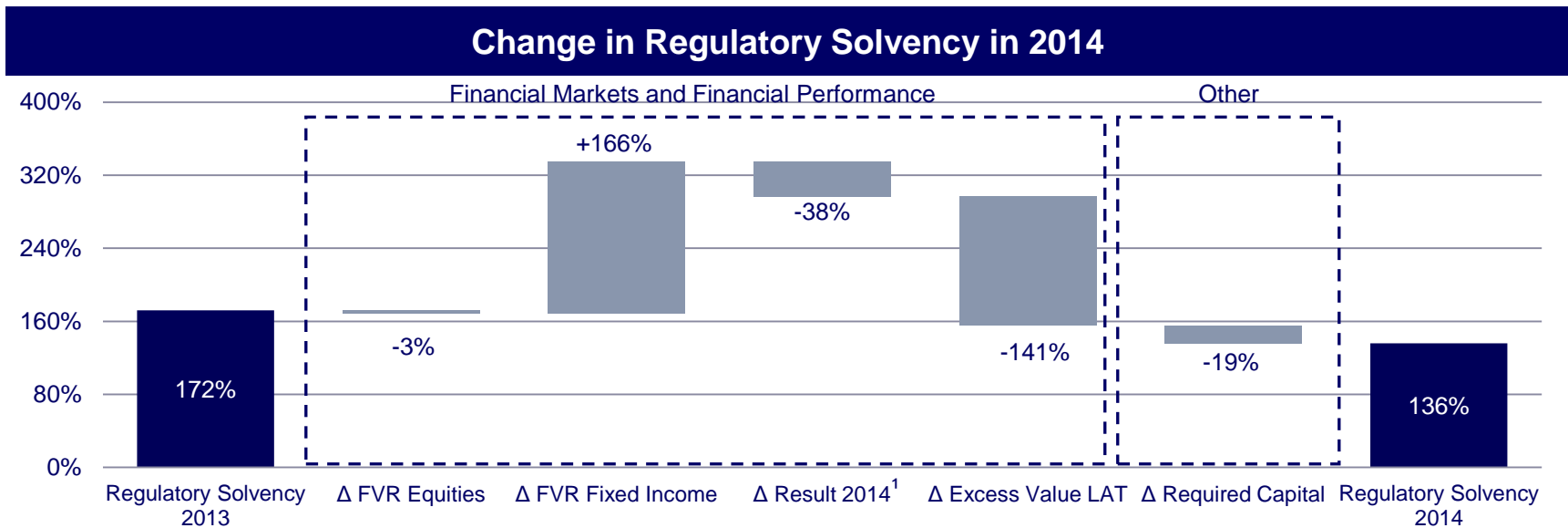
Net Result (€m)



Comments

- Marked decrease in regular premium income due to lower retention rates while significant number of contracts was due for renewal and lower new business
- Sharp increase of single premium due to conversion of portfolio from individual life to group life and some new large contracts
- Lower operating costs despite additional cost dissynergies related to transfer of group staff members
- Net loss of €613m driven by a one-off charge related to a LAT shortfall (€622m)

Solvency Insurance Activities 2014



[1] IFRS result [2] Shareholders' equity of €2,015m adjusted for fair value hedge accounting and other



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 2014

(€m)	Insurance	Banking	Total
Ireland	63	118	181
Greece	-	-	-
Portugal	-	-	-
Italy	445	402	847
Spain	142	-	142
Subtotal	650	520	1,170
Germany	12,508	1,431	13,939
France	397	902	1,299
Netherlands	6,584	1,416	8,000
Austria	997	223	1,220
Belgium	219	782	1,001
Other	477	790	1,267
Total	21,832	6,064	27,896

Note: Sovereign exposure also includes sub-sovereigns

Insurance Activities: Fixed-Income Portfolio

Fixed-Income Portfolio (Sector)

(€bn)	2013	%	2014	%
Sovereign	16.9	58%	21.8	66%
Financials	3.8	13%	3.4	10%
Mortgages	5.3	18%	5.4	16%
Corporates	1.5	5%	1.4	4%
MBS	1.3	4%	1.2	4%
Other	0.2	1%	0.1	0%
Total	29.0	100%	33.3	100%

Fixed-Income Portfolio (Rating)

(€bn)	2013	%	2014	%
AAA	17.4	60%	23.3	70%
AA	2.5	9%	1.5	5%
A	2.1	7%	1.7	5%
BBB	1.3	4%	1.1	3%
< BBB	0.1	0%	0.0	0%
No Rating	5.6	19%	5.6	17%
Total	29.0	100%	33.3	100%

Fixed-Income Portfolio (Maturity)

(€bn)	2013	%	2014	%
< 3 Months	0.1	0%	0.3	1%
< 1 Year	1.1	4%	1.0	3%
< 3 Years	2.3	8%	1.9	6%
< 5 Years	2.5	9%	2.4	7%
< 10 Years	5.4	19%	6.0	18%
< 15 Years	5.3	18%	5.5	16%
> 15 Years	12.2	42%	16.1	48%
Total	29.0	100%	33.3	100%

Fixed-Income Portfolio (Geographic)

(€m)	2013	%	2014	%
Ireland	449	2%	374	1%
Portugal	-	0%	2	0%
Italy	430	1%	496	1%
Spain	426	1%	414	1%
Germany	8,864	31%	13,066	39%
France	1,088	4%	639	2%
Netherlands	13,928	48%	14,635	44%
Other	3,783	13%	3,631	11%
Total	28,968	100%	33,257	100%

SNS Bank: Investment Portfolio

Breakdown Portfolio (Sector)

(€bn)	2013	%	2014	%
Sovereign	4.7	83%	6.1	85%
Financials	0.3	6%	0.4	5%
Mortgages	-	0%	-	0%
Corporates	0.3	5%	0.2	2%
MBS	0.2	3%	0.2	3%
Other	0.2	3%	0.3	4%
Total	5.6	100%	7.1	100%

Breakdown Portfolio (Maturity)

(€bn)	2013	%	2014	%
< 3 Months	0.5	9%	1.0	14%
< 1 Year	0.3	5%	0.4	6%
< 3 Years	0.3	6%	0.4	5%
< 5 Years	1.0	18%	1.5	22%
< 10 Years	2.5	45%	2.5	35%
< 15 Years	0.1	2%	0.2	2%
> 15 Years	0.8	14%	1.1	15%
Total	5.6	100%	7.1	100%

Breakdown Portfolio (Rating)

(€bn)	2013	%	2014	%
AAA	3.1	55%	3.0	42%
AA	1.8	32%	1.9	27%
A	0.2	4%	1.7	24%
BBB	0.5	8%	0.4	6%
< BBB	-	0%	-	0%
No Rating	0.0	0%	0.0	0%
Total	5.6	100%	7.1	100%

Breakdown Portfolio (Geographic)

(€m)	2013	%	2014	%
Ireland	132	2%	118	2%
Greece	-	0%	-	0%
Italy	326	6%	404	6%
Spain	-	0%	1	0%
Germany	1,309	23%	1,556	22%
France	770	14%	947	13%
Netherlands	1,460	26%	1,779	25%
Other	1,646	29%	2,308	32%
Total	5,643	100%	7,113	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.