

INTERIM FINANCIAL REPORT SNS BANK NV

1st half 2009

Utrecht, the Netherlands, 18 August 2009

Highlights 1st half 2009

- ⊙ Net profit SNS Retail Bank of € 64 million, up compared to the second half of 2008 (+ 45%).
- ⊙ Net loss SNS Property Finance of € 91 million due to impairments of goodwill and loans.
- ⊙ Underlying net result SNS Retail Bank of € 80 million, held up well compared to the second half 2008 (– 10%).
- ⊙ Underlying result SNS Property Finance impacted by impairments on loans and advances, partly compensated by higher net interest income (+ 32%).
- ⊙ Following strategic review SNS Property Finance, decision to refocus exclusively on the domestic market.

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Contact details

Corporate communication

T +31 (0) 30 291 48 44

E concerncommunicatie@snsreaal.nl

Investor Relations

T +31 (0) 30 291 42 46

E investorrelations@snsreaal.nl

Interim Financial report

Key Figures

Table 1: Key figures SNS Bank

In € millions	1 st half year 2009	1 st half year 2008	Change	2 nd half year 2008	Change
Result					
SNS Retail Bank	64	72	(11%)	44	45%
SNS Property Finance	(91)	51	(278%)	(23)	(289%)
SNS Bank	(27)	123	(122%)	21	(231%)
Total income	532	458	16%	498	7%
Total expenses	546	302	81%	471	16%
Result before tax	(14)	156	(109%)	27	(152%)
Taxation	12	32	(63%)	4	200%
Net result discontinued operations and minority interests	(1)	(1)	0%	(2)	(50%)
Net result for the period	(27)	123	(122%)	21	(229%)
Earnings per share (in €)	(25.20)	144.85	(117%)	22.75	(105%)
Balance Sheet					
Total assets	80,332	75,554	6%	76,695	5%
Investments	3,961	3,934	1%	3,942	0%
Loans and advances to customers	67,250	62,248	8%	65,794	2%
Total equity	2,338	1,949	20%	2,404	(3%)
Savings	23,408	21,949	7%	21,859	7%
Ratios					
Return on shareholders' equity (ROE)	(2.3%)	11.2%		2.0%	
Number of internal employees (FTE)	3,369	3,205		3,245	
Efficiency ratio	55.1%	60.9%		64.5%	
Core Tier 1 ratio ¹	8.2%	6.7%		8.1%	
Tier 1 ratio ¹	10.6%	9.0%		10.5%	
BIS ratio ¹	13.8%	12.9%		14.0%	

¹⁾ Figures are calculated based on Basel II, taking into account the 80% floor of Basel I.

Financial analysis SNS Bank

Net and underlying result

For the first half year of 2009, SNS Bank reported a net loss of € 27 million, compared to a net profit of € 123 million for the first half of 2008. Higher impairment charges on loans and advances at SNS Retail Bank and SNS Property Finance and a goodwill impairment at SNS Property Finance were the main reasons for the lower net result.

The net result of SNS Bank declined compared to the second half of 2008 mainly as a result of a negative balance of one-off items of € 29 million.

Adjusted for the impact of volatile financial markets and one-off items, SNS Bank's underlying net result for the first half of 2009 came in at € 44 million, a 70% decline compared to the € 149 million underlying net result for the first half of 2008 and a 33% decrease compared to the € 66 million underlying net result for the second half of 2008.

At SNS Retail Bank, the underlying net result of € 80 million decreased compared to both the first and second halves of 2008, mainly due to higher impairment charges on loans and lower net interest income. SNS Property Finance reported an underlying net result of negative € 36 million, compared to positive € 51 million for the first half of 2008 and negative € 23 million for the second half of 2008, as higher net interest income and lower operating expenses could not fully compensate for the impact of increased impairment charges on loans.

Table 2: Impact of volatile financial markets and one-off items on SNS Bank's net profit

In € millions	1 st half year 2009	1 st half year 2008	Change	2 nd half year 2008	Change
Total net result for the period at SNS Bank	(27)	123	(122%)	21	(231%)
Impact volatile financial markets at SNS Retail Bank	(16)	(23)		(19)	
Impact volatile financial markets at SNS Property Finance	--	--		--	
Total impact volatile financial markets	(16)	(23)		(19)	
Restructuring charge at SNS Retail Bank	--	(3)		(26)	
Goodwill impairment SNS Property Finance	(55)	--		--	
Total one-off items	(55)	(3)		(26)	
Underlying net result for the period at SNS Retail Bank	80	98	(18%)	89	(10%)
Underlying net result for the period at SNS Property Finance	(36)	51	(171%)	(23)	(54%)
Total underlying net result for the period¹	44	149	(70%)	66	(33%)

¹) Net result excluding impact volatile financial markets and one-off items.

Income

Total income of SNS Bank increased by 16% to € 532 million compared to the first half of 2008 as total income at SNS Retail Bank was up due to higher investment income compensating lower net interest income. Net interest income at SNS Property Finance was significantly up.

At SNS Retail Bank, net interest income on savings was lower due to the high interest rates offered on term deposits in 2008 and the first quarter of 2009, with the aim of maintaining a sound funding position in a highly competitive environment. In the first half of 2009, the margin on new term deposits improved. However, net interest income from mortgages increased as a result of a slightly increased portfolio and improved margins.

Expenses

Total expenses of SNS Bank increased by 81% to € 546 million compared to the first half of 2008, mainly due to increased impairment charges.

Total expenses increased by 16% compared to the second half of 2008, mainly due to increased impairment charges. Operating expenses decreased by € 28 million. Excluding the restructuring charges in 2008 the operating expenses decreased by € 6 million.

The total number of internal employees (FTE) increased by 124 compared to year-end 2008 reflecting the replacement of external employees. The FTE reduction related to SNS Retail Bank's new distribution strategy will become evident mainly in 2010 since employees involved may exercise their rights under the social plan to transfer to other roles at SNS REAAL within 12 months.

Impact of volatile financial markets

At SNS Retail Bank, the net impact of volatile financial markets amounted to negative € 16 million in the first half of 2009, lower than in both the first and second halves of 2008 (negative € 23 million and negative € 19 million respectively). Dislocated and illiquid financial markets resulted in significantly higher funding costs. However, SNS Retail Bank also benefited from these conditions as market dislocations enabled positive buy-back results on own funding paper.

Impact of one-off items

The one-off items in the first half of 2009 amounted to negative € 55 million, consisting of a goodwill impairment at SNS Property Finance, resulting from the continued deterioration in international real estate markets.

Capitalisation

The principal capital ratios at SNS Bank at the end of June 2009 were a Core Tier 1 ratio of 8.2% and a Tier 1 ratio of 10.6%, slightly above the already strong levels at year-end 2008. These higher solvency levels were due to the positive net result of SNS Bank excluding the goodwill impairment (goodwill is already deducted from capital available for solvency) and a marginal decline in risk weighted assets, which amounted to € 31.4 billion (Basel I) as at end-June 2009. The BIS ratio of 13.8% decreased slightly compared to year-end 2008.

On 13 July 2009, the Basel Committee on Banking Supervision decided to retain the 80% floor of Basel I capital beyond the end of 2009. Changes in capital requirements set by regulators will impact the amount and timing of SNS Bank's capital releases, if any, in the coming years.

Funding of SNS Bank

Table 3: Solvency SNS Bank

In percentages	June 2009	December 2008	June 2008	December 2007	June 2007	December 2006
Core Tier 1 ratio ¹	8.2%	8.1%	6.7%	8.1%	8.2%	8.1%
Tier 1 ratio ¹	10.6%	10.5%	9.0%	10.5%	10.4%	10.3%
BIS ratio ¹	13.8%	14.0%	12.9%	14.2%	14.2%	13.9%

¹) Figures are calculated based on Basel II, taking into account the 80% floor of Basel I.

Financial markets opened up for transactions under the Credit Guarantee Scheme of the Dutch State in the first half of 2009. SNS Bank attracted € 5.5 billion of wholesale funding, entirely under this Scheme, with maturities varying from 2 to 5 years. The funding costs of the SNS Bank include a surcharge from the Dutch State of 0.88% for maturities over 1 year. In the second quarter of 2009, spreads for market funding decreased slightly. Although the access to short-term money markets improved in the first half of 2009, the recourse to short term money-market funding was still limited.

Savings deposits were up by € 1.5 billion (+ 7%) compared to year-end 2008 as a result of continued growth and a high retention rate. Overall, SNS Bank's retail funding position improved slightly, with retail funding as a percentage of retail loans increasing from 61% at year-end 2008 to 62%. The high interest rates offered on term deposits in previous periods to maintain a sound funding position put pressure on SNS Retail Bank's net interest income. However, as of the second quarter of 2009, interest rates offered on new term deposits have decreased sharply.

Table 4: Development liquidity position SNS Bank

In € millions	June 2009	December 2008
Cash	4,264	1,649
Liquid assets	10,970	9,058
Total liquidity position	15,234	10,707

The total liquidity position grew by € 4.5 billion supported by the growth in savings and an increase in liquid assets due to an on balance sheet securitisation of € 3.5 billion. As a result, wholesale funding of SNS Bank is secured well into 2010.

Market risk Banking activities

The main market risk the Banking activities are exposed to is interest rate risk, which is measured, monitored and managed primarily based on duration of equity and Earnings-at-Risk (95% confidence level). In the first half of 2009, the duration of equity varied between 5 and 7. As at 30 June 2009, the duration of equity was 6.4 (at year-end 2008: 8.4). In line with the lower duration, the Value-at-Risk of equity (99% confidence level) decreased from € 501 million at year-end 2008 to € 374 million at 30 June 2009. Earnings-at-Risk remained relatively stable in the first half of 2009, averaging € 23 million.

Outlook

The economic outlook for the rest of 2009 remains uncertain as most countries, including the Netherlands, are in a severe recession with unemployment projected to increase. We expect ongoing pressure and uncertainties on national and international real estate markets and increasing arrears in the retail mortgage portfolio. Therefore, SNS Bank anticipates that impairments on retail mortgages and on property financing will remain at relatively high levels. In addition, the outlook for financial markets is still highly uncertain, with credit spreads and market volatility metrics at historically high levels.

Nevertheless, we are confident that our focus on delivering the right products and services to our customers, reducing the cost base considerably and lowering our risk profile even further, will impact our future financial performance positively. Furthermore, we aim to preserve our strong solvency and liquidity positions.

SNS Retail Bank

Table 5: SNS Retail Bank

In € millions	1 st half year 2009	1 st half year 2008	Change	2 nd half year 2008	Change
Result					
Net interest income	181	278	(35%)	279	(35%)
Net fee and commission income	52	53	(2%)	59	(12%)
Investment income	141	21	571%	61	131%
Result on financial instruments	23	(4)	675%	(11)	309%
Other operating income	2	1	100%	1	100%
Total income	399	349	14%	389	3%
Total operating expenses	264	247	7%	288	(8%)
Result before impairment charges and tax	135	102	32%	101	34%
Impairment charges to loans and advances	43	12	258%	25	72%
Other impairment charges	2	--	--	20	(90%)
Result before tax	90	90	0%	56	61%
Taxation	25	17	47%	10	150%
Minority interests	1	1	0%	2	(50%)
Net result for the period	64	72	(11%)	44	45%
Net impact volatile financial markets	(16)	(23)		(19)	
One-off items	--	(3)		(26)	
Underlying net result for the period	80	98	(18%)	89	(10%)
Efficiency ratio	66.2%	70.8%		74.0%	
Impairment charges to loans and advances as a % of gross outstanding loans to customers ¹	0.16%	0.05%		0.10%	
Risk-weighted assets Basel I	18,000	19,342	(7%)	18,313	(2%)
Savings	23,408	21,949	7%	21,859	7%
Loans and advances to customers	53,424	49,351	8%	52,211	2%

¹⁾ Annualised for comparative reasons.

Highlights SNS Retail Bank

- Net profit of € 64 million, up compared to the second half of 2008 (+ 45%).
- Underlying net result of € 80 million, held up well compared to the second half 2008 (– 10%).
- Lower net interest income compensated by higher investment income and result on financial instruments.
- Margins on mortgages up, margins on savings down but improving.
- Efficiency ratio improved driven by higher total income, and, compared to the second half of 2008, lower operating expenses.
- Higher impairments on loans and advances, reflecting the current economic environment.

Result

SNS Retail Bank's net result of € 64 million declined by € 8 million compared to the first half of 2008, but was up by € 20 million compared to the second half 2008, due to the absence of the one-off restructuring costs.

In the first half of 2009, market dislocations and illiquid financial markets as well as lower margins on savings resulted in increased funding costs and lower interest income. This was partly offset by buy-back results on own funding paper. On balance, the net impact of volatile financial markets amounted to negative € 16 million in the first half of 2009.

The underlying net result of € 80 million decreased compared to both the first and the second halves of 2008 mainly due to higher impairments on loans.

Income

Total income increased by € 50 million compared to the first half of 2008. This was partly driven by realised gains on fixed income investments, included in investment income. Furthermore, market dislocations and illiquid financial markets led to

increased funding costs in the first half of 2009 and to a correspondingly lower net interest income. On the other hand, SNS Retail Bank also benefited from these conditions, as the market dislocations enabled positive buy-back results on own funding paper, resulting in increased investment income.

The decrease in short-term interest rates affected total income adversely. However, at the same time SNS Retail Bank also benefited from the short-term interest rates, since the result on financial instruments increased from negative € 4 million to positive € 23 million, largely consisting of value movements in derivatives held for hedging purposes. In addition, the volatile interest rates enabled improved trading results on fixed income investments.

Net interest income decreased to € 181 million. Sharply lower net interest income on savings was partly offset by improved margins and interest income at mortgages. Interest income on savings was lower due to high interest rates offered on term deposits in 2008 and the first quarter of 2009 in order to maintain a sound retail funding position in a highly competitive and volatile market environment. In the second quarter of 2009, the margins on savings improved, a trend which is expected to continue. The savings portfolio grew by € 1.5 billion during the first six months of 2009, helped by high retention rates. Market share remained stable compared to year-end 2008 at 8.3%¹. SNS Retail Bank's client base grew by 16,000 customers in the first half of 2009, particularly at ASN Bank, reflecting the success of its sustainable pay account introduced at the end of 2008.

SNS Retail Bank's market share of new Dutch retail mortgages was down from 7.5% at year-end 2008 to 6.1% at the end of June 2009 although it did gain significant momentum in the second quarter of 2009, resulting in a market share of 7.6% in June. In the first six months of the year, SNS Retail Bank benefited from the success of two mortgage products: the Plafond-rente Hypotheek ('capped rate mortgage') and the Spaarrekening Hypotheek ('savings account mortgage'). The Plafond-rente Hypotheek meets the demand for products that offer a high degree of security to customers, in a volatile interest rate environment.

The total outstanding volume of SNS Retail Bank's loans and advances to customers was € 53.4 billion, mainly consisting of retail mortgages, which increased by € 0.3 billion to € 47.6 billion compared to year-end 2008. Dutch retail mortgages accounted for 97% of total retail mortgages. Around 11% of this mortgage portfolio was covered by the Nederlandse Hypotheek Garantie-scheme (NHG-mortgages). In the first six months of 2009, the percentage of NHG-mortgages increased up to 26% in June.

Expenses

Total operating expenses amounted to € 264 million in the first half of 2009, including an additional expense relating to SNS Retail Bank's share in the Icesave claim, as a result of an adjusted claim allocation method being applied to all Dutch banks participating in this claim. Excluding this expense and the restructuring costs in the second half of 2008, total operating expenses decreased compared to the second half of 2008. The efficiency ratio improved by 4.6%-points to 66.2%. Significant further cost reductions resulting from the new distribution strategy, discussed below, are anticipated in 2010.

In the first half of 2009, impairment charges on loans and advances increased by € 31 million, reflecting the impact of the current economic situation on both corporate credits and retail mortgages. The annualised impairment charge on loans and advances as a percentage of outstanding gross loans in the first half of 2009 was 16 basis points, up by 11 basis points compared to the first half of 2008 and by 6 basis points compared to the second half of 2008.

Credit risk

Credit risk rose across the loan portfolio, reflecting the considerable softening of the Dutch housing market and the difficult economic environment. More clients, both consumers and SME, went into arrears, and once in arrears the average duration of each account in arrears increased, and some foreclosures were required. Under these conditions, credit losses net of recoveries increased. However, despite this softening in the Dutch housing market, the indexed loan-to-value (LTV) of the Dutch residential mortgage portfolio rose only slightly between the end of 2008 and the end of June 2009, from 73% to 75%.

New distribution strategy

SNS Retail Bank's new distribution strategy is based on its new retail concept, whereby the bank has started transforming all of its branches into modern SNS shops, a process that will be completed in 2011. The ambition is to double the number from 150

¹) Comparative figures savings market share at year-end 2008, adjusted to new calculation method by statistics Netherlands (CBS).

to 300 shops in order to be closer to clients. These shops will also be open on Saturdays. The first shop was opened in Haarlem on 19 June 2009, and another five branches have been transformed into shops and one new shop was opened subsequently. Furthermore, the first contracts for 17 shops owned by franchisees in designated market areas have been signed.

Other components of the new distribution strategy include the further improvement of SNS Retail Bank's internet functionalities, the enhancement of telephone customer services and the increase in the number of ATMs. Furthermore, SNS Bank, financial advisers will now also be available outside regular office hours (in the evenings and at weekends) for advice about savings and mortgages. In addition, the recently commenced sales of third party products are growing steadily.

As mentioned, the majority of the FTE reduction related to SNS Retail Bank's new distribution strategy will not become evident until 2010, since employees involved may still exercise their rights under the social plan to transfer to other roles at SNS REAAL within 12 months.

SNS Property Finance

Table 6: SNS Property Finance

In € millions	1 st half year 2009	1 st half year 2008	Change	2 nd half year 2008	Change
Result					
Net interest income	133	101	32%	115	16%
Net fee and commission income	--	4	(100%)	--	--
Investment income	1	--	--	2	(50%)
Result on financial instruments	--	1	(100%)	(1)	100%
Other operating income	(1)	3	(133%)	(7)	86%
Total income	133	109	22%	109	22%
Total operating expenses	29	32	(9%)	33	(12%)
Result before impairment charges and tax	104	77	35%	76	38%
Impairment charges	153	11	1,291%	105	46%
Goodwill impairment	55	--	--	--	--
Result before tax	(104)	66	(258%)	(29)	(254%)
Taxation	(13)	15	(187%)	(6)	(117%)
Net result for the period	(91)	51	(278%)	(23)	(289%)
One-off items	(55)	--	--	--	--
Underlying net result for the period	(36)	51	(171%)	(23)	(54%)
Efficiency ratio	21.8%	29.4%		30.3%	
Impairment charges to loans and advances as a % of gross outstanding loans to customers ¹	2.11%	0.17%		1.53%	
Risk-weighted assets Basel I	13,386	13,229	1%	12,859	4%
Loans and advances to customers	13,826	12,897	7%	13,583	2%

¹) Annualised for comparative reasons.

Highlights SNS Property Finance

- ◉ Net loss of € 91 million due to impairments of goodwill and loans.
- ◉ Underlying result impacted by impairments on loans and advances, partly compensated by higher net interest income (+ 32%).
- ◉ Lower operating expenses due to firm cost control (– 9%).
- ◉ Strong improvement in efficiency ratio.
- ◉ Slight increase in total outstanding loan portfolio due to draw-downs of existing commitments.
- ◉ Continued deterioration in particular in international property markets.
- ◉ Following strategic review, decision to refocus exclusively on the domestic market.

Result

SNS Property Finance's net result decreased by € 142 million compared to the first half of 2008, mainly due to increased impairment charges of net € 106 million, driven mainly by the continued deterioration in the international property markets in general and project development in particular. In addition, because of the worsening in the outlook and in accordance with the strategic review of the international activities, a goodwill impairment of € 55 million was made. Encouragingly, however, as a result of higher net interest income, the result before impairment charges and tax increased by € 27 million.

In comparison with the second half of 2008, the underlying net result was down by € 13 million due to higher impairments on loans, partly offset by increased interest income.

Income

Net interest income showed significant growth, mainly due to the re-pricing of the loan portfolio, whereby SNS Property Finance is able to match its higher funding costs and compensate for the higher risk profile of the portfolio.

Expenses

Total operating expenses decreased by 9%, due to lower external staff costs. Total internal staff numbers rose somewhat to 294 FTEs compared to year-end 2008 (282 FTEs), mainly due to the expansion of the Restructuring & Recovery department and the replacement of external by internal staff. In conjunction with the increase in total income, this resulted in a significant improvement in the efficiency ratio to 21.8%.

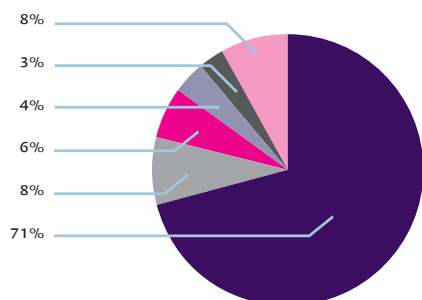
Impairment charges in the first half of 2009 were mainly related to projects in the USA and a number of loans in European countries. Impairments on loans in the Dutch portfolio were limited. Impairment charges as a percentage of loans outstanding increased from 153 basis points in the second half of 2008 to 211 basis points.

Loan Portfolio

The loan portfolio in terms of commitments has not grown compared to the end of 2008. The limited number of new commitments made in the first half year of 2009 related mainly to the Netherlands. The amount of loans outstanding grew slightly compared to year-end 2008, as a result of the draw-down of existing commitments. The total outstanding loan portfolio of SNS Property Finance as at 30 June 2009 consisted of € 8.0 billion of investment finance (+ 7%) and € 5.8 billion of project finance (– 5%).

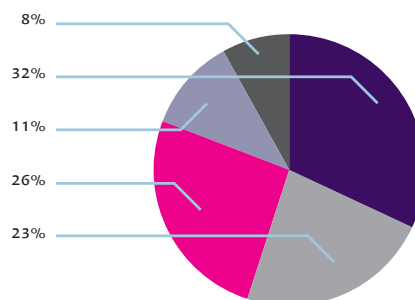
The geographical composition of the loan portfolio of SNS Property Finance remained stable and largely focused on the Netherlands. The outstanding portfolio in North America and Europe grew mainly because of the higher commitment draw-downs, but is expected to come down gradually over the coming years given the strategic decision of refocus exclusively on the Netherlands.

1 **Geographic composition portfolio SNS Property Finance**



■ The Netherlands
■ North America
■ Germany
■ Spain
■ France
■ Other

2 **Portfolio by asset classes SNS Property Finance**



■ Residential
■ Offices
■ Retail
■ Industrial
■ Other

Property projects

SNS Property Finance has taken control of some projects in order to restructure them and reduce potential losses. SNS Property Finance has voting rights in these projects which vary from 50% up to 100%; as a consequence, these projects are fully consolidated in SNS Bank's financial accounts as at 30 June 2009. As a result the balance sheet item 'property projects' increased from € 120 million to € 404 million, almost all relating to the international loan portfolio.

Credit risk

The values of real estate assets remain under pressure on all of the markets where SNS Property Finance is active, and valuations of real estate properties under these circumstances have higher margins of uncertainty and, accordingly, wider valuation ranges than in prior years. This is particularly the case for larger objects. SNS Property Finance has reacted by adopting a prudent approach in its approvals of (a limited amount of) new loans. The average loan-to-value of the total portfolio has slightly increased from 74,6% at year-end 2008 to 75,4% at half year 2009; property value decreases were mostly offset by more prudent new originations.

The unfavourable current market conditions and outlook translate into lower rental income for real estate investors, and into more difficult selling conditions for project developers for finished and under construction projects. This is reflected in an increase in the number of defaults, particularly in the international portfolio. The portfolio in the Netherlands is more balanced and property markets in the Netherlands have, so far, been more resilient than a number of international markets where SNS Property Finance operates. As a result, defaults in the Dutch loan portfolio have been lower; however, given the uncertain outlook of real estate markets these could increase in the coming period. In response to the rising number of loans in defaults, SNS Property Finance has strengthened and expanded the management of the Restructuring & Recovery department.

Refocus on Dutch domestic markets

As announced at the Q1 trading update, SNS REAAL has undertaken a comprehensive strategic review of the international activities of SNS Property Finance. The outcome of this review is that SNS Property Finance will refocus exclusively on its domestic market, the Netherlands, and will reduce its international activities in a controlled and gradual manner over the coming years. With this strategic shift, SNS Property Finance will further de-risk its balance sheet and establish a more prudent balance between risk and returns. This change in strategy is in line with SNS REAAL's policy to focus on the Netherlands as its core market. The organisation is being adapted to this revised focus; over time this will result in a lower risk profile as well as a lower cost base.

SNS Property Finance will continue to be a reliable partner for customers and will work closely in consultation with all parties involved to implement this change in strategy.

Interim financial statements

Statement of the Management Board

SNS Bank prepares the condensed consolidated interim financial statements of SNS Bank and the undertakings included in the consolidation taken as a whole in accordance with International Accounting Standard 34 Interim Financial Reporting, as adopted within the European Union.

To the best of our knowledge, the condensed consolidated interim financial statements in this semi-annual report for the first half year of 2009 give a true and fair view of the assets, liabilities, financial position and financial result of SNS Bank and the undertakings included in the consolidation as a whole.

The semi-annual management report gives, to the best of our knowledge, a fair review of the information required pursuant to section 5:25d (8) of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

The Management Board

Rien Hinssen, Chief Executive Officer

Ference Lamp, Chief Financial Officer

Henk Kroeze, member of the board and Chief Executive Officer SNS Retail Bank

Marius Menkveld, member of the board and Chief Executive Officer SNS Property Finance

General information

Group structure

SNS Bank NV, incorporated and established in the Netherlands, is a public limited liability company incorporated under the laws of the Netherlands. SNS Bank NV is a wholly owned subsidiary of SNS REAAL NV and a group entity of SNS REAAL. SNS Bank NV's registered office is located at Croeselaan 1, 3521 BJ Utrecht. The condensed consolidated interim financial statements of the SNS Bank NV comprise the accounts of all the companies controlled by SNS Bank NV and the interests of SNS Bank NV in associated subsidiaries and entities.

These condensed consolidated interim financial statements were approved by the Supervisory Board on 17 August 2009. The condensed consolidated interim financial statements have not been audited and neither has a review been performed on these condensed consolidated interim financial statements.

Related parties

Parties are considered to be related if one party can exert control or significant influence over the other party in deciding financial or operational matters. As part of its ordinary operations, SNS Bank maintains various sorts of ordinary business relations with related companies and parties, particularly in the areas of insurance, banking, and asset management. Other parties related with SNS Bank are subsidiaries, associated companies, joint ventures, managers in key positions and close family members of these related parties. Transactions with related parties are conducted at arm's length.

Basis of preparation

Statement of IFRS compliance

SNS Bank prepares the condensed consolidated interim financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting, as adopted within the European Union.

Main accounting principles for financial reporting

The same accounting principles, presentation and methods of computation have been followed in these condensed consolidated interim financial statements as were applied in the preparation of SNS Bank's financial statements for the year ended 31 December 2008, except for the impact of the adoption of the Standards and Interpretations described below. The changes in presentation as set out in the accounting principles are applied to the comparative figures in these condensed consolidated interim financial statements.

Changes in published Standards and Interpretations effective in 2009

IAS 1 Presentation of Financial Statements, revised September 2007, has introduced a number of changes. The standard separates owner and non-owner changes in shareholders' equity. The statement of changes in shareholders' equity will only include details of transactions with owners. In addition, the standard introduces the statement of comprehensive income. It contains all income and expenses recognised in the income statement, and is presented together with all other income and expenses directly recognised in shareholders' equity. This amendment is adopted by the EU, and is applied in these condensed consolidated interim financial statements of SNS Bank.

On 17 January 2008, the IASB issued amendment to IFRS 2 Share-based Payment. The amendment makes a clear distinction between vesting and non-vesting conditions. Vesting conditions are split in Service conditions and Performance conditions. The amendment is adopted by the EU, and will have no material effect on the condensed consolidated interim financial statements of SNS Bank.

IFRS 3 Business Combinations, issued January 2008, effective date 1 July 2009, will not be adopted in advance of its effective date.

Improvements to IFRSs, issued 22 May 2008, include 35 amendments across 20 different Standards that largely clarify the required accounting treatment where previous practice had varied. The amendments have no material effect on the condensed consolidated interim financial statements of SNS Bank.

Amendment to IFRS 7 Financial Instruments, to improve disclosures for each class of financial instruments if there is a change in valuation. The change and reason must be disclosed. The amendment will have no material effect on the condensed consolidated interim financial statements of SNS Bank.

IFRIC 15 Agreements for the construction of Real Estate, issued July 2008, applies to the accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors, and addresses the issue if the agreement is within the scope of IAS 11 or IAS 18. The standard will have no material effect on the condensed consolidated interim financial statements of SNS Bank.

Changes in principles, estimates and presentation

Changes in presentation

The goodwill with respect to SNS Property Finance, which was presented in the annual accounts 2008 in the segment SNS Retail Bank has been transferred to the segment SNS Property Finance. Comparative figures have been adjusted accordingly.

As from 2009 property projects will be presented on a separate line in the balance sheet, in accordance with IAS 2 and IAS 18. It concerns SNS Property Finance real estate development projects. In 2008 these projects were presented in other assets. Comparative figures have been adjusted accordingly.

As from 2009 other operational expenses will be split in two separate lines, other operational expenses and other expenses, to provide more transparency. Comparative figures have been adjusted accordingly.

In 2009, a reclassification was made in the segment SNS Retail Bank between the items loans and advances to customers and other amounts due to customers, as a result of a change in the method of netting of current accounts. The comparative figures for both items have been adjusted accordingly with € 945 million.

In October 2008, as a result of the distressed financial markets, SNS Bank changed its held for trading intention for some of its investments. SNS Bank decided to reclassify these investments for an amount of € 590 million from the category Fair value through profit or loss held for trading purposes into the category available for sale. At 30 June 2009 this portfolio amounts to € 550 million as a result of sales and revaluations. During the first half year of 2009 the positive fair value change of these investments amounts to € 8 million and was added to the fair value reserve. If the reclassification had not occurred, this fair value change would have been recognised in the income statement.

Table 7: Consolidated balance sheet

Before result appropriation and in € millions	Jun-2009	Dec-2008
Assets		
Cash and cash equivalents	3,389	1,692
Loans and advances to banks	3,213	2,783
Loans and advances to customers	67,250	65,794
Derivatives	1,001	1,113
Investments	3,961	3,942
Investment properties	1	10
Investments in associates	39	47
Property and equipment	114	119
Property projects	404	120
Intangible assets	237	291
Deferred tax assets	282	227
Corporate income tax	--	106
Other assets	441	451
Total assets	80,332	76,695
Equity and liabilities		
Savings	23,408	21,859
Other amounts due to customers	9,586	10,184
Amounts due to customers	32,994	32,043
Amounts due to banks	5,551	6,491
Debt certificates	33,411	30,282
Derivatives	2,563	2,144
Deferred tax liabilities	298	285
Corporate income tax	20	--
Other liabilities	1,453	1,377
Other provisions	44	30
Participation certificates and subordinated debt	1,660	1,689
Share capital	381	381
Other reserves	1,672	1,691
Retained earnings	(27)	62
Shareholders' equity	2,026	2,134
Equity attributable to securityholders	260	260
Minority interests	52	10
Total equity	2,338	2,404
Total equity and liabilities	80,332	76,695

Table 8: Consolidated income statement

In € millions	1 st half year 2009	1 st half year 2008
Income		
Interest income	1,508	1,863
Interest expense	1,194	1,484
Net interest income	314	379
Fee and commission income	69	74
Fee and commission expense	17	17
Net fee and commission income	52	57
Share in result of associates	(1)	3
Investment income	142	21
Result on financial instruments	23	(3)
Other operating income	2	1
Total income	532	458
Expenses		
Impairment charges (reversals)	253	23
Staff costs	169	176
Depreciation and amortisation of fixed assets	16	16
Other operating expenses	108	87
Total expenses	546	302
Result before tax	(14)	156
Taxation	12	32
Net result continued operations	(26)	124
Net result discontinued operations	--	--
Net result for the period	(26)	124
Attribution:		
Net result attributable to shareholders	(21)	123
Net result attributable to securityholders	(6)	--
Net result attributable to shareholders and securityholders	(27)	123
Net result attributable to minority interests	1	1
Net result for the period	(26)	124
Earnings per share (in €)	(25.20)	144.85
Diluted earnings per share (in €)	(25.20)	144.85
Net result security 'State-like' (in €)	--	--
Net result 'Trust-like' (in €)	(5.57)	--
Weighted average number of outstanding shares	840,008	840,008

Table 9: Consolidated statement of comprehensive income

In € millions	1 st half year 2009	1 st half year 2008
Net result for the period	(26)	124
Unrealised revaluations properties	--	4
Impairments properties	--	--
Realised revaluations through equity	--	--
Other changes	--	(1)
Change in revaluation reserve	--	3
Unrealised revaluations from cash flow hedges	(18)	(6)
Deferred interest income from cash flow hedges	--	--
Realised revaluations through profit or loss	--	1
Change in cash flow hedge reserve	(18)	(5)
Unrealised revaluations fair value	(33)	(59)
Impairments fair value	--	--
Realised revaluations through profit or loss	(30)	(4)
Change in fair value reserve	(63)	(63)
Change in share of other comprehensive income of associates (equity method)	--	--
Change in other reserves	--	--
Other comprehensive income (after tax)	(81)	(65)
Total comprehensive income	(107)	59
Attribution:		
Total comprehensive income	(107)	59
Total comprehensive income to minority interests	1	1
Total comprehensive income attributable to shareholders and securityholders	(108)	58

Table 10: Balance sheet by segment

In € millions	SNS Retail Bank	SNS Property Finance	Eliminations	Total
June 2009				
Assets				
Cash and cash equivalents	3,389	--	--	3,389
Loans and advances to banks	16,264	631	(13,682)	3,213
Loans and advances to customers	53,424	13,826	--	67,250
Derivatives	1,001	--	--	1,001
Investments	3,961	--	--	3,961
Investment properties	1	--	--	1
Investments in associates	--	39	--	39
Property and equipment	112	2	--	114
Property projects	--	404	--	404
Intangible assets	119	118	--	237
Deferred tax assets	273	9	--	282
Corporate income tax	--	22	(22)	--
Other assets	452	73	(84)	441
Total assets	78,996	15,124	(13,788)	80,332
Equity and liabilities				
Savings	23,408	--	--	23,408
Other amounts due to customers	9,586	--	--	9,586
Amounts due to customers	32,994	--	--	32,994
Amounts due to banks	5,313	13,920	(13,682)	5,551
Debt certificates	33,411	--	--	33,411
Derivatives	2,563	--	--	2,563
Deferred tax liabilities	291	7	--	298
Corporate income tax	42	--	(22)	20
Other liabilities	1,254	283	(84)	1,453
Other provisions	37	7	--	44
Participation certificates and subordinated debt	1,660	--	--	1,660
Equity attributable to shareholders	1,161	865	--	2,026
Equity attributable to securityholders	260	--	--	260
Minority interests	10	42	--	52
Total equity	1,431	907	--	2,338
Total equity and liabilities	78,996	15,124	(13,788)	80,332

Table 11: Balance sheet by segment

In € millions	SNS Retail Bank	SNS Property Finance	Eliminations	Total
December 2008				
Assets				
Cash and cash equivalents	1,686	6	--	1,692
Loans and advances to banks	16,349	670	(14,236)	2,733
Loans and advances to customers	52,211	13,583	--	65,794
Derivatives	1,113	--	--	1,113
Investments	3,942	--	--	3,942
Investment properties	1	9	--	10
Investments in associates	--	47	--	47
Property and equipment	118	1	--	119
Property projects	--	120	--	120
Intangible assets	118	173	--	291
Deferred tax assets	211	16	--	227
Corporate income tax	106	--	--	106
Other assets	468	72	(89)	451
Total assets	76,323	14,697	(14,325)	76,695
Equity and liabilities				
Savings	21,859	--	--	21,859
Other amounts due to customers	10,841	--	(657)	10,184
Amounts due to customers	32,700	--	(657)	32,043
Amounts due to banks	6,491	13,579	(13,579)	6,491
Debt certificates	30,282	--	--	30,282
Derivatives	2,144	--	--	2,144
Deferred tax liabilities	269	16	--	285
Corporate income tax	--	--	--	--
Other liabilities	1,270	146	(89)	1,327
Other provisions	30	--	--	30
Participation certificates and subordinated debt	1,689	--	--	1,689
Equity attributable to shareholders	1,178	956	--	2,134
Equity attributable to securityholders	260	--	--	260
Minority interests	10	--	--	10
Total equity	1,448	956	--	2,404
Total equity and liabilities	76,323	14,697	(14,325)	76,695

Table 12: **Income statement by segment**

In € millions	SNS Retail Bank	SNS Property Finance	Eliminations	Total
1st half year 2009				
Income				
Interest income	1,375	301	(168)	1,508
Interest expense	1,194	168	(168)	1,194
Net interest income	181	133	--	314
Fee and commission income	69	--	--	69
Fee and commission expense	17	--	--	17
Net fee and commission income	52	--	--	52
Share in result of associates	--	(1)	--	(1)
Investment income	141	1	--	142
Result on financial instruments	23	--	--	23
Other operating income	2	--	--	2
Total income	399	133	--	532
Expenses				
Impairment charges (reversals)	45	208	--	253
Staff costs	149	20	--	169
Depreciation and amortisation of fixed assets	15	1	--	16
Other operating expenses	100	8	--	108
Total expenses	309	237	--	546
Result before tax	90	(104)	--	(14)
Taxation	25	(13)	--	12
Net result for the period	65	(91)	--	(26)
Minority interests	1	--	--	1
Net result attributable to shareholders and securityholders	64	(91)	--	(27)

Table 13: Income statement by segment

In € millions	SNS Retail Bank	SNS Property Finance	Eliminations	Total
1st half year 2008				
Income				
Interest income	1,762	361	(260)	1,863
Interest expense	1,484	260	(260)	1,484
Net interest income	278	101	--	379
Fee and commission income	70	4	--	74
Fee and commission expense	17	--	--	17
Net fee and commission income	53	4	--	57
Share in result of associates	--	3	--	3
Investment income	21	--	--	21
Result on financial instruments	(4)	1	--	(3)
Other operating income	1	--	--	1
Total income	349	109	--	458
Expenses				
Impairment charges (reversals)	12	11	--	23
Staff costs	154	22	--	176
Depreciation and amortisation of fixed assets	15	1	--	16
Other operating expenses	78	9	--	87
Total expenses	259	43	--	302
Result before tax	90	66	--	156
Taxation	17	15	--	32
Net result for the period	73	51	--	124
Minority interests	1	--	--	1
Net result attributable to shareholders and securityholders	72	51	--	123

Table 14: Consolidated statement of changes in total equity

In € millions	Issued share capital ordinary and B-shares	Share premium reserve ordinary and B-shares	Revaluation reserve	Cash flow hedge reserve	Fair value reserve	Other reserves	Retained earnings	Equity attributable to shareholders	Securities Capital	Minority interests	Total Equity
Balance as at 1 January 2008	381	688	--	3	(51)	1,046	142	2,209	--	2	2,211
Transfer of 2007 net result	--	--	--	--	--	142	(142)	--	--	--	--
Transfer of distributed interim dividend 2007	--	--	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	142	(142)	--	--	--	--
Unrealised revaluations from cash flow hedges	--	--	--	(6)	--	--	--	(6)	--	--	(6)
Deferred interest income from cash flow hedges	--	--	--	--	--	--	--	--	--	--	--
Unrealised revaluations	--	--	4	--	(59)	--	--	(55)	--	--	(55)
Impairments	--	--	--	--	--	--	--	--	--	--	--
Realised revaluations through equity	--	--	--	--	--	--	--	--	--	--	--
Realised revaluations through profit or loss	--	--	--	1	(4)	--	--	(3)	--	--	(3)
Change in profit-sharing reserve	--	--	--	--	--	--	--	--	--	--	--
Other Movements	--	--	(1)	--	--	--	--	(1)	--	--	(1)
Amounts charged directly to total equity	--	--	3	(5)	(63)	--	--	(65)	--	--	(65)
Net result 1st half year 2008	--	--	--	--	--	--	123	123	--	--	123
Total result 1st half year 2008	--	--	3	(5)	(63)	--	123	58	--	--	58
Share issue	--	--	--	--	--	--	--	--	--	--	--
Securities issue	--	--	--	--	--	--	--	--	--	--	--
Costs in connection with securities issue	--	--	--	--	--	--	--	--	--	--	--
Coupon payable on securities	--	--	--	--	--	--	--	--	--	--	--
Final dividend paid	--	--	--	--	--	(245)	(75)	(320)	--	--	(320)
Transactions with shareholders and securityholders	--	--	--	--	--	(245)	(75)	(320)	--	--	(320)
Total changes in equity 1st half year 2008	--	--	3	(5)	(63)	(103)	(94)	(262)	--	--	(262)
Balance as at 30 June 2008	381	688	3	(2)	(114)	943	48	1,947	--	2	1,949

In € millions	Issued share capital ordinary and B-shares	Share premium reserve ordinary and B-shares	Revaluation reserve	Cash flow hedge reserve	Fair value reserve	Other reserves	Retained earnings	Equity attributable to shareholders	Securities Capital	Minority interests	Total Equity
Balance as at 1 July 2008	381	688	3	(2)	(114)	943	48	1,947	--	2	1,949
Unrealised revaluations from cash flow hedges	--	--	--	3	--	--	--	3	--	--	3
Deferred interest income from cash flow hedges	--	--	--	--	--	--	--	--	--	--	--
Unrealised revaluations	--	--	--	--	171	--	--	171	--	--	171
Impairments	--	--	--	--	--	--	--	--	--	--	--
Realised revaluations through equity	--	--	--	--	--	--	--	--	--	--	--
Realised revaluations through profit or loss	--	--	--	--	(1)	--	--	(1)	--	--	(1)
Change in profit-sharing reserve	--	--	--	--	--	--	--	--	--	--	--
Other Movements	--	--	--	--	--	--	--	--	--	8	8
Amounts charged directly to total equity	--	--	--	3	170	--	--	173	--	8	181
Net result 2nd half year 2008	--	--	--	--	--	--	21	21	--	--	21
Total result 2nd half year 2008	--	--	--	3	170	--	21	194	--	8	202
Share issue	--	--	--	--	--	--	--	--	--	--	--
Securities issue	--	--	--	--	--	--	--	--	260	--	260
Costs in connection with securities issue	--	--	--	--	--	--	--	--	--	--	--
Coupon payable on securities	--	--	--	--	--	--	(7)	(7)	--	--	(7)
(Interim) dividend paid	--	--	--	--	--	--	--	--	--	--	--
Transactions with shareholders and securityholders	--	--	--	--	--	--	(7)	(7)	260	--	253
Total changes in equity 2nd half year 2008	--	--	--	3	170	--	14	187	260	8	455
Balance as at 31 December 2008	381	688	3	1	56	943	62	2,134	260	10	2,404

In € millions	Issued share capital ordinary and B-shares	Share premium reserve ordinary and B-shares	Revaluation reserve	Cash flow hedge reserve	Fair value reserve	Other reserves	Retained earnings	Equity attributable to shareholders	Securities Capital	Minority interests	Total Equity
Balance as at 1 January 2009	381	688	3	1	56	943	62	2,134	260	10	2,404
Transfer of 2008 net profit	--	--	--	--	--	144	(144)	--	--	--	--
Transfer of distributed interim dividend 2008	--	--	--	--	--	(82)	82	--	--	--	--
	--	--	--	--	--	62	(62)	--	--	--	--
Unrealised revaluations from cash flow hedges	--	--	--	(18)	--	--	--	(18)	--	--	(18)
Deferred interest income from cash flow hedges	--	--	--	--	--	--	--	--	--	--	--
Unrealised revaluations	--	--	--	--	(33)	--	--	(33)	--	--	(33)
Impairments	--	--	--	--	--	--	--	--	--	--	--
Realised revaluations through equity	--	--	--	--	--	--	--	--	--	--	--
Realised revaluations through profit or loss	--	--	--	--	(30)	--	--	(30)	--	--	(30)
Change in profit-sharing reserve	--	--	--	--	--	--	--	--	--	--	--
Other Movements	--	--	--	--	--	--	--	--	--	41	41
Amounts charged directly to total equity	--	--	--	(18)	(63)	--	--	(81)	--	41	(40)
Net result 2009	--	--	--	--	--	--	(27)	(27)	--	1	(26)
Total result 2009	--	--	--	(18)	(63)	--	(27)	(108)	--	42	(66)
Share issue	--	--	--	--	--	--	--	--	--	--	--
Securities issue	--	--	--	--	--	--	--	--	--	--	--
Costs in connection with securities issue	--	--	--	--	--	--	--	--	--	--	--
Coupon payable on securities	--	--	--	--	--	--	--	--	--	--	--
(Interim) dividend paid	--	--	--	--	--	--	--	--	--	--	--
Transactions with shareholders and securityholders	--	--	--	--	--	--	--	--	--	--	--
Total changes in equity 2009	--	--	--	(18)	(63)	62	(89)	(108)	--	42	(66)
Balance as at 30 June 2009	381	688	3	(17)	(7)	1,005	(27)	2,026	260	52	2,338

Table 15: Condensed consolidated cash flow statement

In € millions	1 st half year 2009	1 st half year 2008
Cash and cash equivalents as at 1 January	1,692	3,141
Net cash flow from operating activities	(1,304)	1,819
Net cash flow from investment activities	56	318
Net cash flow from financing activities	2,945	633
Cash and cash equivalents as at 30 June	3,389	5,911

Table 16: Impact of volatile financial markets and one-off items on SNS Bank net result

In € millions	1 st half year 2009	1 st half year 2008	2 nd half year 2008	2008
Net result for the period	(27)	123	21	144
Impact volatile financial markets				
Net interest income	(69)	(33)	(36)	(69)
Investment income	55	2	34	36
Result on financial instruments	(7)	--	(11)	(11)
Impairment charges	--	--	(5)	(5)
Other expenses	--	--	(7)	(7)
Total impact volatile financial markets	(21)	(31)	(25)	(56)
Taxation	5	8	6	14
Total net impact volatile markets	(16)	(23)	(19)	(42)
Net result excluding impact volatile financial markets	(11)	146	40	186
One-off items				
Net interest income	--	--	3	3
Impairment charges	(55)	(4)	(11)	(15)
Staff costs	--	--	(26)	(26)
Total one-off items	(55)	(4)	(34)	(38)
Taxation	--	1	8	9
Net impact one-off items	(55)	(3)	(26)	(29)
Total net result volatile excluding financial markets and one-off items	44	149	66	215

Profile

SNS Bank has a balance sheet total of € 80.3 billion and 3.369 employees (FTEs) and is part of SNS REAAL, a listed company. For more information, please visit: www.snsbank.nl

SNS Bank

SNS Bank is an accessible, personal and innovative bank with almost 200 years' experience. The bank offers a complete range of products in the areas of saving, residential and commercial mortgages, payments, investments, loans and insurance. SNS Bank's goal is to build a leading position in the areas of savings and mortgages. Being a Dutch bank since 1817, SNS Bank is close to its customers, knows their wishes and offers them accessible and transparent products. SNS Bank ranks among the largest banks in the Netherlands.

SNS Regio Bank

SNS Regio Bank distinguishes itself from traditional banks through the combination of the modern products of a large bank with the personal service of an intermediary. SNS Regio Bank offers its customers a complete package of banking products through a nationwide network of 650 intermediaries. These intermediaries know their region very well and have a strong position within the community. They can guarantee a professional and personal service, which makes them the ideal financial adviser for those who seek such advice.

ASN Bank

ASN Bank has dedicated itself to promoting a sustainable society for almost 50 years now. This is the guiding principle in ASN Bank's economic transactions. It invests money in projects and companies that take people, animals and the environment into account. The bank operates in the field of payment services, investments, savings and corporate lending. ASN Bank wants to show how sustainable banking can be successfully accompanied by normal market returns.

BLG Hypotheken

BLG Hypotheken specialises in selling mortgages through intermediaries, who can offer tailor-made solutions, due to the variety of products on offer and BLG Hypotheken's many combination options.

SNS Fundcoach

SNS Fundcoach is the specialist in fund investment. Through SNS Fundcoach, private investors will gain access to the best-performing investment funds of various national and international providers, at very attractive rates.

SNS Assurantiën

SNS Assurantiën is an independent assurance advice office that offers assurance solutions to businesses, entrepreneurs and employees. In addition, it provides a full insurance package for private individuals. SNS Assurantiën's independence is expressed by its membership of the NVA (the Netherlands Insurance Brokers Association). With four regional offices and eighty employees, SNS Assurantiën has a nationwide reach.

SNS Securities

SNS Securities is an investment company that serves national and international professional investors. SNS Securities operates in the fields of corporate finance (including the stock market and acquisition financing) asset management and securities.

SNS Property Finance

SNS Property Finance ranks among the top three property financiers in the Netherlands. The company combines financing and property expertise. Its strength lies in a careful and thorough condition and risk analysis, predominantly through its knowledge of the national property sector. SNS Property Finance is the financing partner for project and investment opportunities in the Netherlands.

Disclaimer

Reservation concerning forward looking statements

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

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

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

Contact details

Corporate communication

T +31 (0) 30 291 48 44

E concerncommunicatie@snsreaal.nl

Investor Relations

T +31 (0) 30 291 42 46

E investorrelations@snsreaal.nl