



# STICHTING BEHEER SNS REAAL

## Press Release PERSBERICHT

Utrecht, 13 June 2007

### Stichting Beheer SNS REAAL offers up to € 250 million ordinary shares in SNS REAAL N.V.

*Utrecht, 13 June 2007 – To increase the free float and, thereby, the liquidity in SNS REAAL shares, the Stichting Beheer SNS REAAL ('the Foundation') shall sell up to € 200 million of existing ordinary shares, upon request of the Executive Board of SNS REAAL.*

The offering will take place concurrently with SNS REAAL's offering of new ordinary shares of €350 million to partly fund its acquisition (the 'Acquisition') of AXA S.A.'s Dutch insurance operations, consisting of AXA Nederland B.V., Winterthur Verzekeringen Holding B.V. and DBV Holding N.V. ('AXA NL Combined'). More information regarding the Acquisition and its financial impact on SNS REAAL can be found in SNS REAAL's press release dated 4 June 2007 and the prospectus for the equity offering published today.

In addition, the Foundation has granted the underwriters an over-allotment option pursuant to which the underwriters may require the Foundation to sell at the same offer price up to €50 million additional existing ordinary shares held by it, to cover over-allotments, if any. Proceeds of the sale of existing shares will accrue to the Foundation.

The combined offering of new and existing ordinary shares can, therefore, be up to €600 million (including the over-allotment option).

#### Stichting Beheer SNS REAAL (The Foundation)

The Foundation is SNS REAAL's majority shareholder. The goal of the Foundation is to support SNS REAAL in its growth and development and to act in the best interest of SNS REAAL and its stakeholders. The Foundation supports the decision of SNS REAAL to acquire AXA NL Combined.

To the extent the offering of the new ordinary shares is over-subscribed, the Foundation shall, at the request of the Executive Board of SNS REAAL, sell existing ordinary shares up to a maximum of €250 million, including the over-allotment option. Based on the closing price of SNS REAAL shares on Friday 8 June of €17.29, and based on the maximum offering size of €600 million (i.e. €350 million primary issue and €250 million secondary sale), the Foundation would dilute its ownership in SNS REAAL from 65.5% to approximately 55%, resulting in a free float post transaction of approximately 45%. This offering will not dilute the

Foundation to a minority shareholding, however, the Foundation accepts that future growth of SNS REAAL may require it to become a minority shareholder.

By way of backstop in the event of insufficient demand in relation to the offering of the new ordinary shares, the Foundation will undertake not to offer and sell any of its existing ordinary shares and to subscribe at the request of the Executive Board of SNS REAAL for up to 65.5% of the new ordinary shares being offered by SNS REAAL.

## The equity offering

### Offer structure

The offering will be conducted on a non-pre emptive basis and will consist of a public offering to institutional and retail investors in the Netherlands and an international offering to institutional investors. The offer to retail investors in the Netherlands will commence once the prospectus is made generally available, which is expected to be the case no later than 14 June 2007. Similar to the IPO of SNS REAAL, eligible retail investors will receive guaranteed allocation for the first two hundred shares they subscribe for.

### Lock-up

The Foundation has agreed with the underwriters not to sell ordinary shares for a period of 360 days after settlement.

### Timing

Expected timetable for the equity offering:

Start subscription period for qualified investors	Wednesday 13 June at 9:00 CET
Start subscription period for retail investors	Thursday 14 June at 9:00 CET
End subscription period	Thursday 21 June at 17:30 CET
Pricing	Friday 22 June
Closing and settlement	Tuesday 26 June

Lehman Brothers is acting as Sole Global Co-Ordinator on the equity offering. Lehman Brothers and Rabo Securities are acting as Joint Bookrunners and Joint Listing Agents and SNS Securities as a Co-Lead Manager on the equity offering.

## Additional information

The prospectus for the equity offering referred to in this announcement will be available at the start of the subscription period for retail investors on the company website [www.snsreaal.nl](http://www.snsreaal.nl) and at SNS REAAL's head office, Croeselaan 1, 3521 BJ Utrecht. In addition, the prospectus can be obtained at Euronext Amsterdam, website [www.euronext.com](http://www.euronext.com), and at Rabo Securities; email: [prospectus@rabobank.com](mailto:prospectus@rabobank.com); tel: +31 (0)20 462 4602 fax: +31 (0)20 460 4949 and Amstelplein 1, 1096 HA Amsterdam.

For more information about the Stichting Beheer SNS REAAL:

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