

2015 RESULTS



Maurice Oostendorp
CEO SNS Bank

Annemiek van Melick
CFO SNS Bank

Highlights 2015

- Disentanglement from SNS REAAL and transfer to the Dutch State completed on 30 September 2015
- Initiatives to put our ambition to be a people-oriented, social and sustainable bank into practice have led to an overall improvement in customer and employee satisfaction levels
- SNS Bank passed the 3 million customer milestone. In 2015, one in four new current accounts in the Netherlands was opened at one of SNS Bank's brands. Modest growth in market shares new mortgages and savings balances
- Net profit excluding one-off items of €335m (+14%), mainly driven by lower loan impairments
- Substantial improvement in the quality of our loan portfolio
- Solid capital ratios: CET1 ratio of 25.3%, leverage ratio of 4.7%
- SNS Bank resumes dividend and proposes payment to NLF1 of €100m
- Pressure on net interest income due to low interest rate environment: net profit in 2016 is expected to be lower compared to the high level of 2015

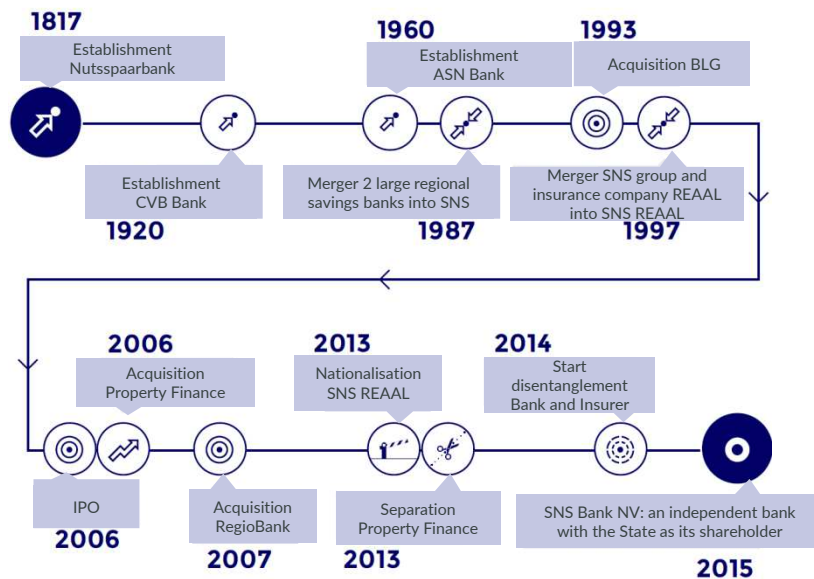
1 SNS Bank in 2015

SNS Bank: A fully independent bank

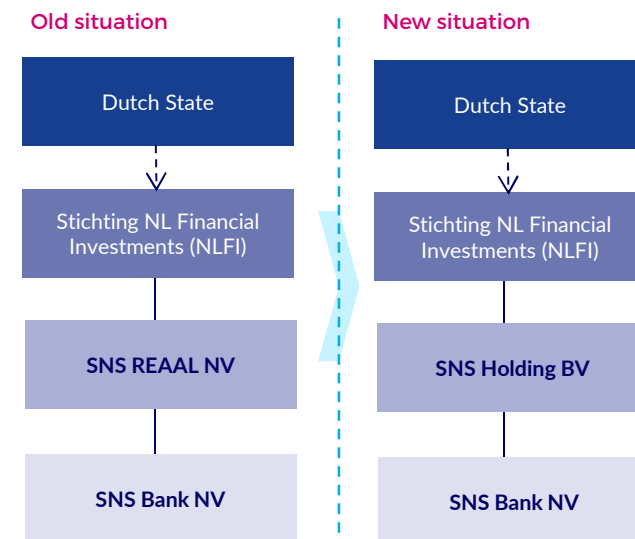
The transfer of SNS Bank to the Dutch State marked the end of the disentanglement process of SNS REAAL

- On 30 September 2015, SNS Bank was transferred from SNS REAAL to the Dutch State (NLF)
- A holding structure was created with SNS Holding BV as the sole shareholder of SNS Bank NV
- Following the transfer to the Dutch State, SNS Bank, now operates as a fully independent bank
- The Minister of Finance has requested NLF to give advice on the privatisation of SNS Bank no sooner than mid-2016
- Loan of €250m to VIVAT was repaid before year-end 2015; credit facility of €100m to SNS REAAL was terminated in February 2016

SNS Bank: Embedded in Dutch society



Transfer SNS Bank to Dutch State on 30 Sep 2015



Mission, strategic priorities and objectives

SNS BANK N.V.

One bank, five brands

ASN  BANK



RegioBank



Zwitserleven

Our mission: Banking with a human touch



Our customers characterise SNS Bank as people-oriented



Dutch people view SNS Bank as a social bank



SNS Bank is sustainable

4 Strategic priorities

1. Excellent customer experience

2. Excellent business operations

3. Moderate risk profile

4. Climate neutral bank

Objectives

A positive Net Promoter Score for all brands

A Net Promoter Score of our staff >20

Increase market share current accounts

Market share new retail mortgages of 5-8%

Market share retail savings balances >10%

Carbon neutral balance sheet by 2030

CET1 ratio >14%

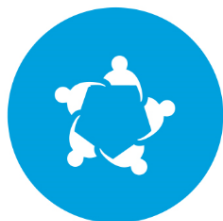
Leverage ratio >4%

People-oriented, social and sustainable: Initiatives in 2015



People-oriented

- Improvements in our communication through call centres: SNS customers are serviced by one of our employees directly
- No interest charges on temporary debit balances (max. 3 days a month)
- Introduction of the 'mortgage term monitoring service' at the SNS brand:
 - We pro-actively inform customers about possibilities to reduce their monthly mortgages, i.e. through early renewal of their mortgage or interest rate averaging
 - Customers are invited once every two years to review their mortgage
 - We actively inform customers about the possibility of obtaining a discount on their mortgage rate if they have a primary account at SNS



Social

- Increased attention for our mortgage arrears management: all brands pro-actively offer solutions to customers
- BLG Wonen made purchasing a house for first-home buyers easier by offering sharper rates and a step-by-step guide in the mortgage application process
- RegioBank expanded its financial services in smaller villages and communities
- ASN Bank continued to successfully promote its philosophy of sustainable and ethical banking










Sustainable

- SNS Bank adopted ASN Bank's methodology to measure a bank's carbon emissions and objective to become carbon neutral by 2030
- According to the methodology introduced and published by us in 2015, SNS Bank's balance sheet at year-end 2015 was 22% carbon neutral (year-end 2014: 16%)
- A document describing the carbon profit and loss methodology, originally developed by ASN Bank, is available via the website of SNS Bank

Overall improvement in customer and employee satisfaction levels

Net Promoter Score (NPS in %)

Brand	2010	2011	2012	2013	2014	2015	Trend 2010-2015
 SNS	-67	-33	-35	-39	-28	-26	
ASN  BANK	+19	+34	+22	+19	+12	+19	
RegioBank	-33	-18	-8	-7	-7	+5	
 BLG Wonen	--	--	--	-15	-14	-42	

* BLG Wonen's measurement started in 1H13

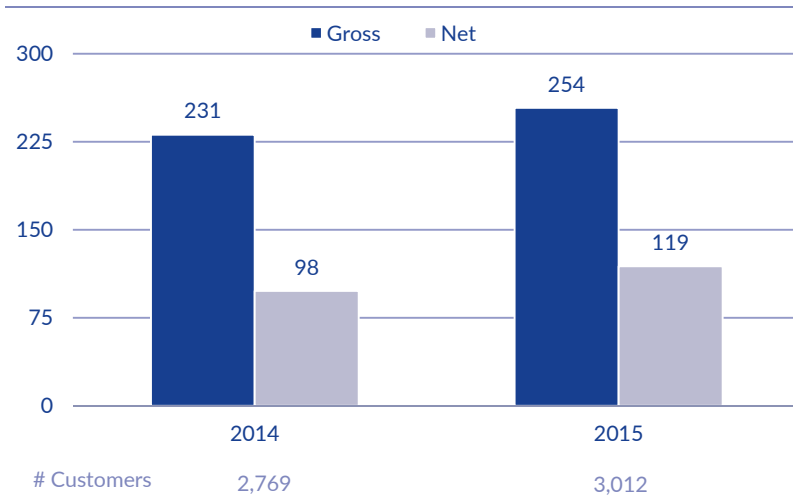
- Slight improvement NPS at SNS brand
- ASN Bank continued to have one of the highest customer satisfaction levels in the industry
- RegioBank obtained a positive NPS for the first time in its history
- Sharp drop of NPS at BLG Wonen due to first time inclusion of former RBD clients
- ASN Bank and RegioBank are among the few Dutch banks with a positive NPS
- E-NPS (employee satisfaction level) improved to +34 (from +18 in 2014)



Healthy growth in new current accounts

Development customers SNS Bank

In thousands

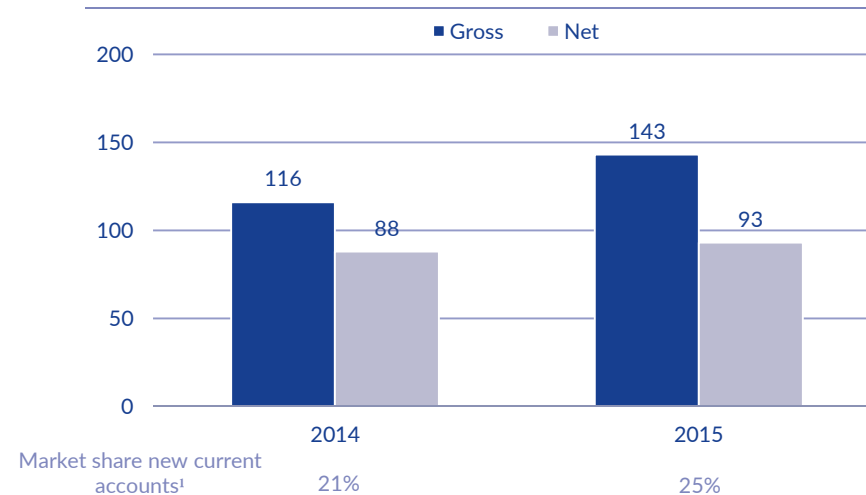


- Together the brands of SNS Bank welcomed 254,000 new customers (net growth: 119,000) in 2015
- The inclusion of REAAL Bancaire Diensten to BLG Wonen added another 124,000 customers

In 2015 SNS Bank passed the 3 million customer milestone

Development current account customers SNS Bank

In thousands



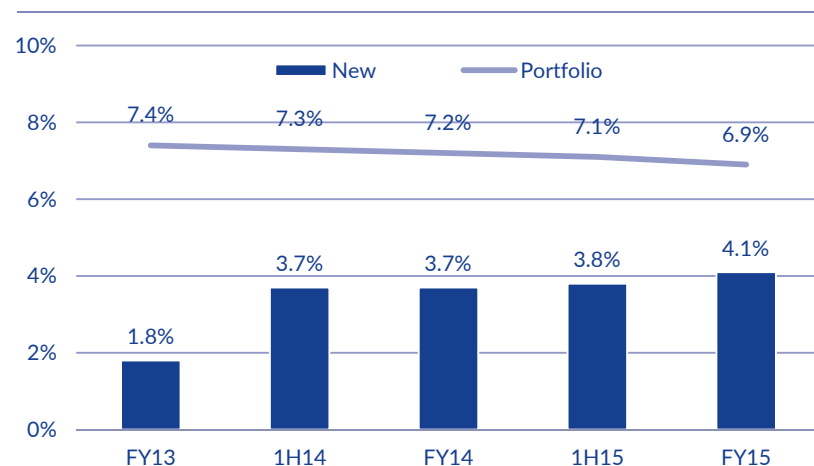
- 143,000 (93,000 net) new current account customers in 2015
- 8% growth in number of current accounts in 2015

In 2015 one out of four new current accounts in the Netherlands was opened at one of our brands offering current accounts i.e. ASN Bank, RegioBank and SNS

[1] TOF Tracker, quarterly market research published by GfK

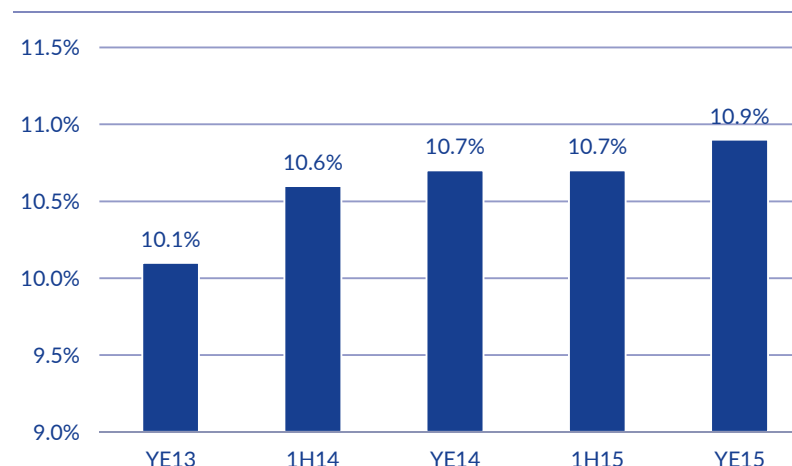
Virtually stable market shares in retail mortgages and savings

Market share retail mortgages



- New retail mortgage production increased to €2.1bn (+35%). However, in a growing market, market share was up only slightly
- Target market share new retail mortgages: 5-8%
- Slightly lower market share based on total retail mortgage loan portfolio of 6.9%, due to high level of redemptions of €3.5bn (2014: €2.9bn)

Market share retail savings



- Retail savings balances increased to €36.9bn, up €1.2bn (+3%) compared to YE14
- Market share in savings remained relatively stable at 10.9%, in line with target of >10%

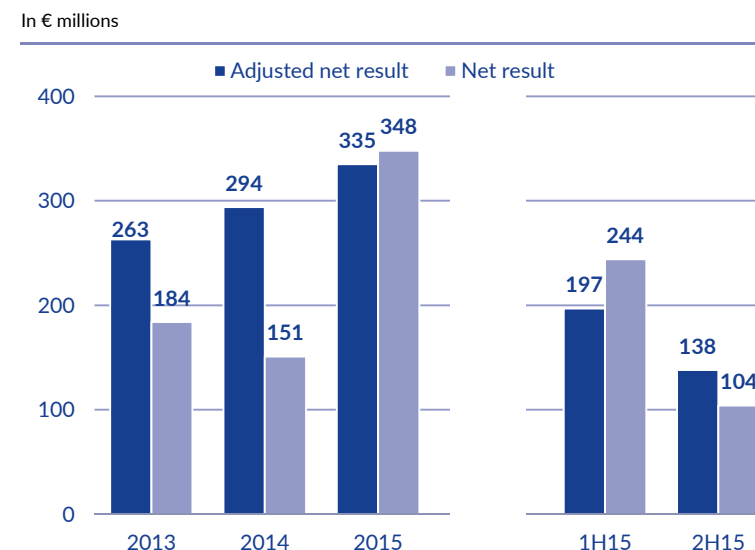
2 Financial performance 2015

Solid financial performance in 2015, increase in adjusted net profit

Result

In € millions	2014	2015	1H15	2H15
Net result for the period	151	348	244	104
Book loss sale SNS Securities NV	--	-22	--	-22
Goodwill impairment RegioBank	-67	--	--	--
Resolution levy related to nationalisation of SNS REAAL	-76	--	--	--
Fair value movements of mortgages/related derivatives	0	35	47	-12
Total one-off items	-143	13	47	-34
Adjusted net result for the period	294	335	197	138
Return on Equity	5.4%	11.1%	16.0%	6.5%
Adjusted Return on Equity	10.6%	10.7%	12.9%	8.6%

Result



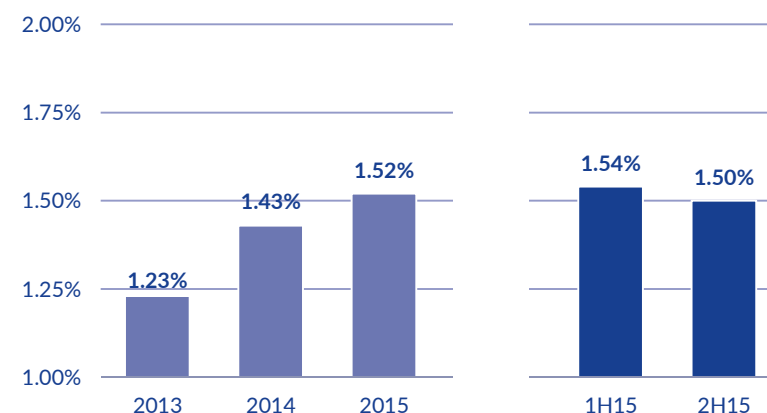
- 2015 net profit more than doubled to €348m, impacted by a sharp swing in one-off items. In 2014, one-off items were €143m negative, whereas in 2015 one-off items were €13m positive
- 14% higher adjusted net profit of €335m, mainly driven by lower impairment charges on loans, more than compensating for higher operating expenses and lower interest income
- Adjusted net profit decreased to €138m in 2H15 from €197m in 1H15 due to lower net interest income, lower investment income and higher operating expenses including regulatory levies, partly offset by lower impairment charges on loans

Robust total income despite modest decrease in net interest income

Income

In € millions	2014	2015	1H15	2H15
Net interest income	1,024	994	515	479
Net fee and commission income	44	48	24	24
Investment income	72	42	32	10
Result on financial instruments	-46	39	63	-24
Other operating income	5	2	1	1
Total income	1,099	1,125	635	490
One-off items	--	47	62	-15
Adjusted income	1,099	1,078	573	505

Net interest margin (% of average assets)

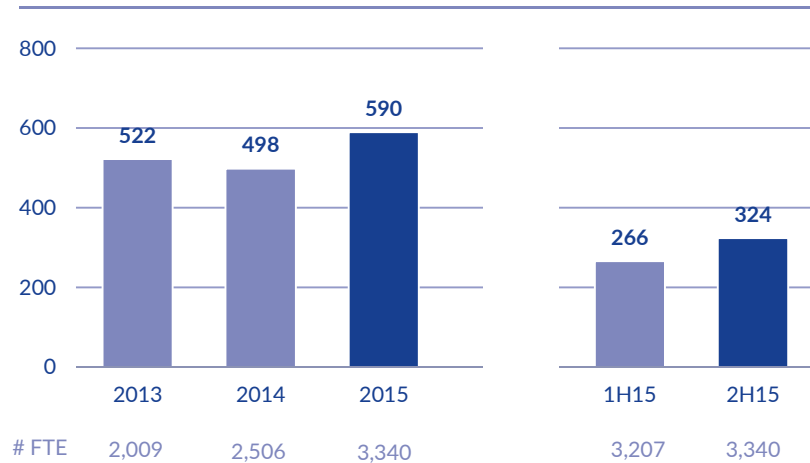


- €30m decrease in net interest income YoY, mainly due to an adjustment to the effective interest calculation on impaired loans in 2014. This adjustment boosted interest income by €27m in 2014. Excluding the adjustment, net interest income was almost stable
- Investment income fell to €42m compared to €72m in 2014, mainly driven by sharply lower realised gains on fixed-income investments sold as part of asset and liability management and to optimise the investment portfolio
- In 2015, the result on financial instruments was positively impacted by unrealised gains on former DBV mortgages and related derivatives (€47m; €35m net)
- Adjusted income in 2H15 declined vs 1H15 with €68m due to lower net interest income and lower investment income
- In 2H15, net interest income was impacted by the low interest rate environment, a slightly lower retail mortgage loan portfolio and the inclusion of interest expenses on €500m Tier 2 notes. Also net interest income in 2H15 included an adjustment of prepayment charges received in 1H15 of €16m
- In 2H15, the result on financial instruments fell by €87mn compared to 1H15, almost entirely due to lower unrealised results on former DBV mortgages and related derivatives

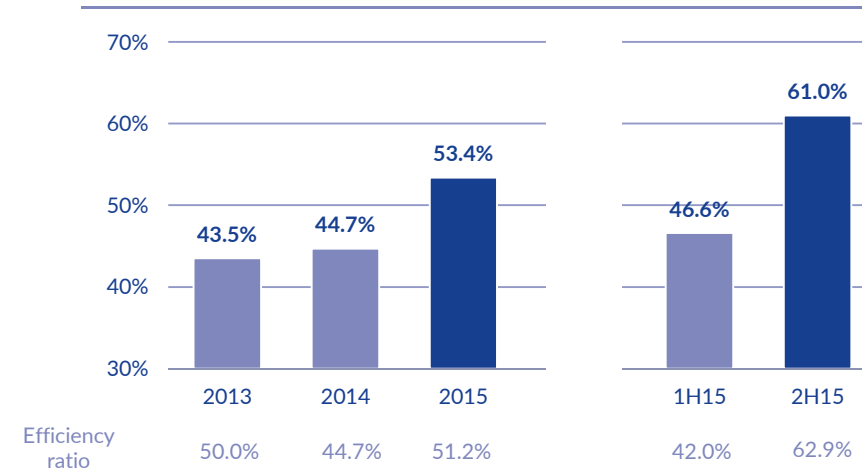
Increase in total operating expenses

Operating expenses

In € millions



Adjusted efficiency ratio¹



- Regulatory levies in 2015 increased to €15m (2014: €7m) and related to the ex-ante National Resolution Fund contribution and the Dutch Banking Tax
- YoY increase in operating expenses excluding regulatory levies amounted to €84m:
 - costs to facilitate the increased mortgage activities, improve the operational effectiveness and control framework and comply with the new supervisory and regulatory framework, accounted for approx. 40% of this increase
 - extra costs due to the disentanglement from SNS REAAL, including the transfer of RBD as of 1 January 2015 (approx. 30% of this increase)
 - the remainder of the increase was mainly due to higher provisioning charges
- Considerable increase in FTEs, mainly due to the transfer of employees from SNS REAAL and RBD to SNS Bank
- Increase adjusted efficiency ratio in 2H15 vs 1H15 due to lower total income and higher operating expenses (higher marketing and provisioning expenses)

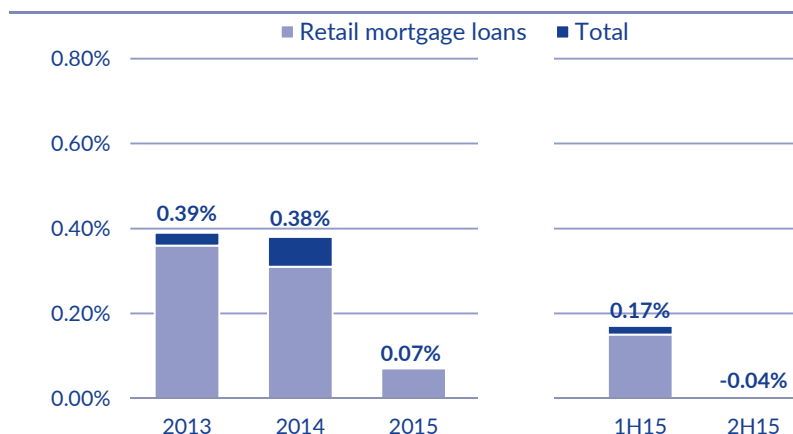
[1] Total income and operating expenses adjusted for one-off items and regulatory levies

Sharp decrease in loan impairments; decline in loans in arrears

Impairment charges

In € millions	2013	2014	2015
Retail mortgage loans	173	146	34
SME loans	36	44	-3
Other	15	17	6
Total impairment charges	224	207	37

Loan impairments (% average loans)



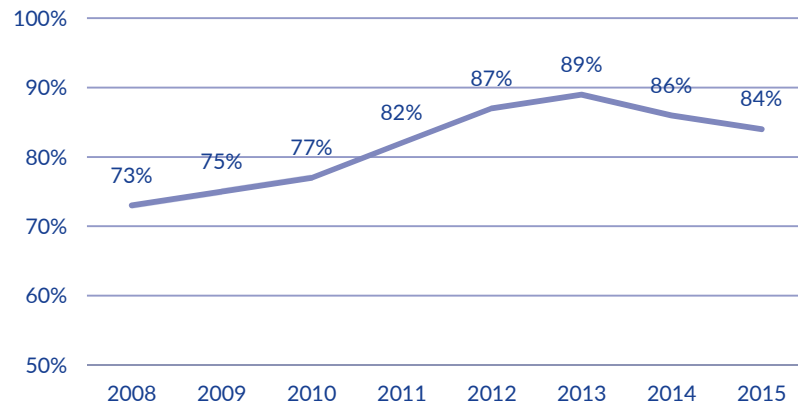
Retail mortgages (ratios)

	2013	2014	2015
Loans in arrears % gross loans	4.6%	4.3%	2.9%
Impaired default loans % gross loans	2.9%	2.9%	2.0%
Loan loss reserves % gross loans	0.65%	0.70%	0.57%
Coverage ratio	19.0%	19.6%	22.5%

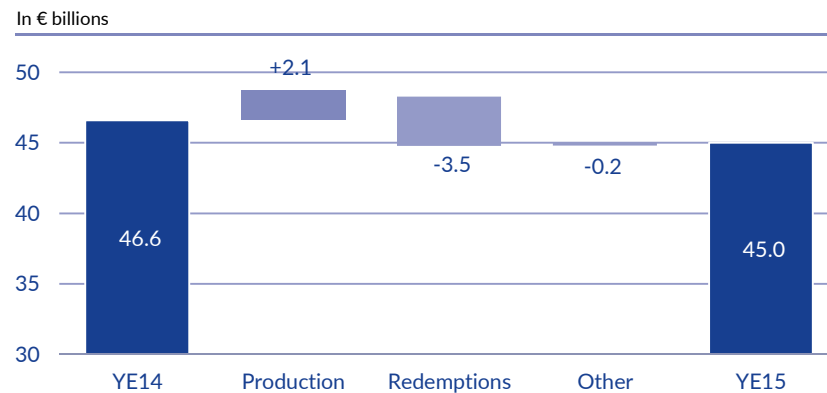
- Sharp decrease of impairments on retail mortgages with €112m of which €49m due to non-recurring items in 2014
- Decrease retail mortgages in arrears (from 1 day overdue) from €2.0bn to €1.3bn, 2.9% of gross loans, due to growth of the Dutch economy, more proactive arrears management and recent investments in arrears management processes
- Small release of provisions for SME loans due to lower inflow and improvement arrears management processes

Improving quality of retail mortgage loans

Average LtV retail mortgage portfolio

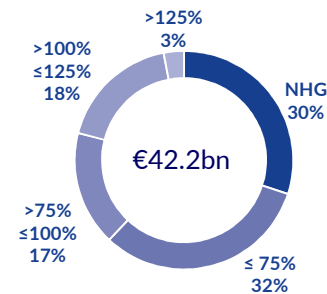


Development gross retail mortgage portfolio

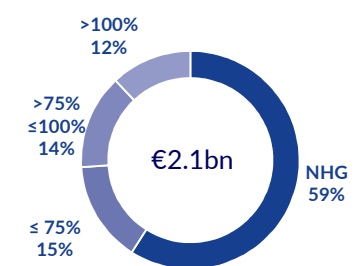


Retail mortgage loans by LTV buckets

Portfolio 31 December 2015



New production 2015

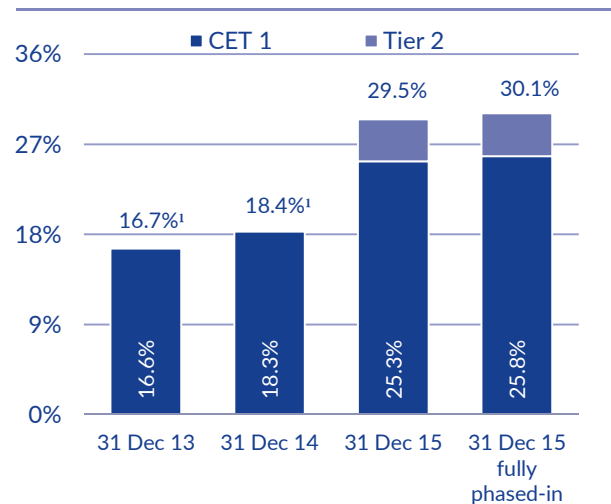


[2] Gross retail mortgage loans adjusted for IFRS value adjustments, savings parts and provisions

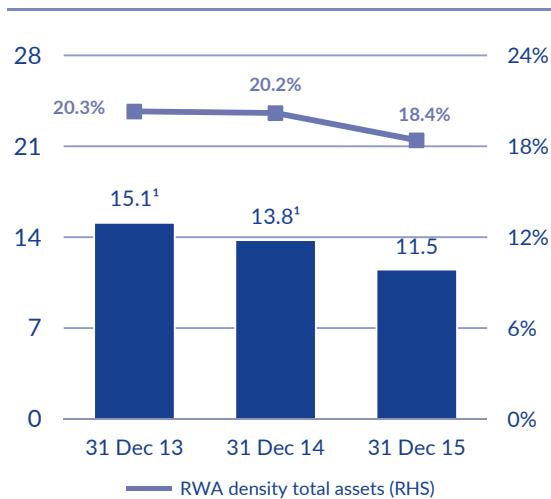
- Further decline of average LTV retail mortgage portfolio
- Lower risk profile new mortgages: 59% covered by NHG in 2015 (total portfolio: 30%)
- Decrease of retail mortgage portfolio to €45.0bn (YE14: €46.6bn) due to higher level of (early) redemptions (€3.5bn), partly offset by a 35% increase in production of new mortgages to €2.1bn
- Low interest rate environment resulted in increased competition from pension funds and insurance companies and a changing customer demand for longer fixed-rate maturities and early renewals

Substantial improvement of capital ratios in 2015

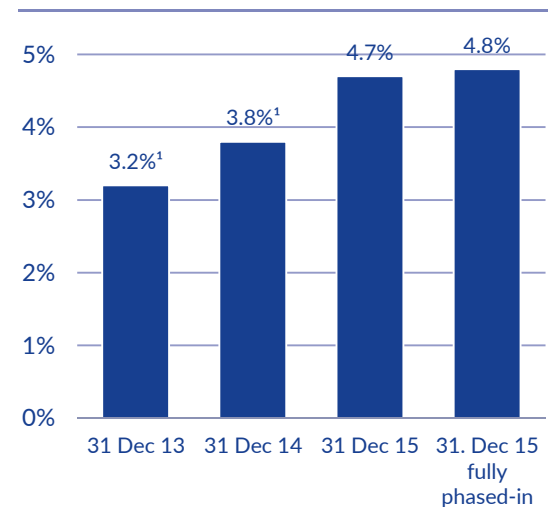
Total capital ratio



Risk weighted assets (€bn; LHS)



Leverage ratio

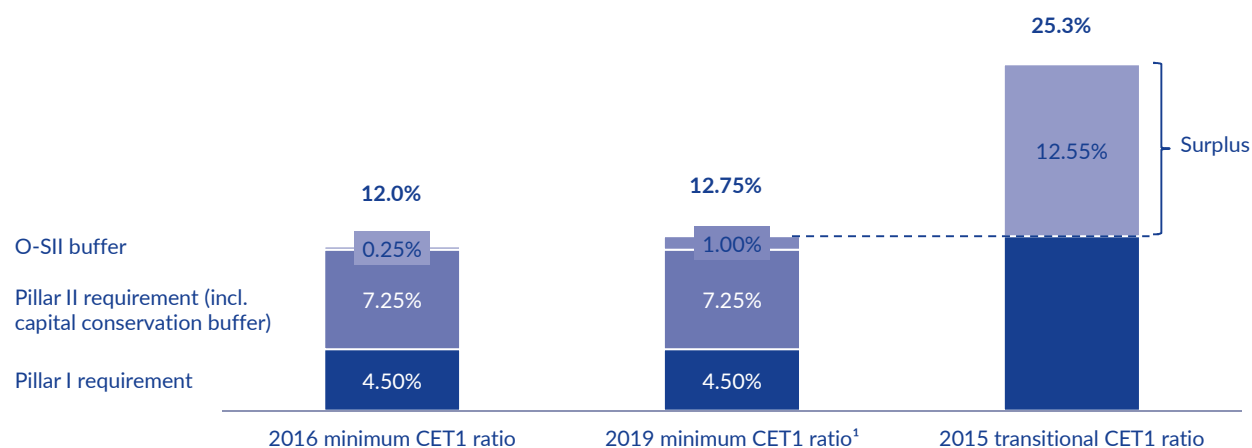


- From the moment SNS Bank was transferred to the Dutch State on 30 September 2015, the Mixed Financial Holding figures (14.1% CET1 ratio and 1.7% leverage ratio at 1H15) are no longer applicable. Since that date, SNS Bank's capital position is assessed based on its stand-alone capital ratios
- SNS Bank's CET 1 ratio increased to 25.3% from 18.3% at year-end 2014 (stand-alone) mainly due to the inclusion of 2H14/1H15 net profit and a decrease in RWA
- In October 2015, SNS Bank successfully re-accessed capital markets with its €500m Tier 2 issue to strengthen and diversify its capital base
- RWA decreased mainly due to the repayment of a €250m loan to VIVAT (risk weighting: 500%)
- The leverage ratio rose to 4.7%, mainly driven by the increase in CET1 capital

[1]Stand-alone

Capital position SNS Bank well above current regulatory requirement

Regulatory requirement (SREP; as % of RWA)

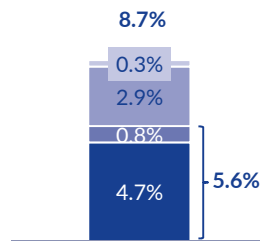


- SNS Bank's CET1 capital ratio at year-end 2015 is well above the SREP requirement
- As of 2016, the minimum CET1 capital requirement of SNS Bank is 12.0%
 - SREP capital requirement as from 1 January 2016 set at 11.75% (including capital conservation buffer)
 - O-SII buffer is equal to 0.25% from 1 January 2016 onwards and will increase by 0.25% per annum up to 1% in 2019
- SNS Bank's CET 1 ratio target, set at >14% based on current regulation, offers a healthy buffer versus its SREP requirement. Current surplus offers a cushion for both the impact of future regulation and the related expected increase in risk-weighting of mortgages. It also provides a solid base to resume dividend payments
- SNS Bank resumes dividend and proposes a payment over 2015 to NLFI of €100m

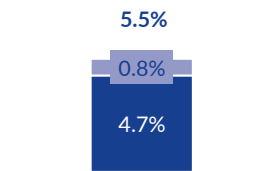
[1] Pillar II requirement assumed stable

SNS Bank well positioned to meet MREL/TLAC requirements

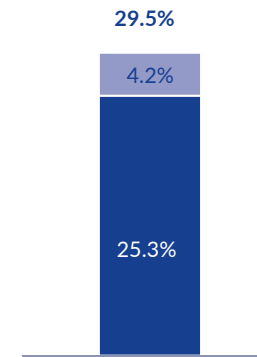
MREL (as % of liabilities)



TLAC (as % of liabilities)



TLAC (as % of RWA)

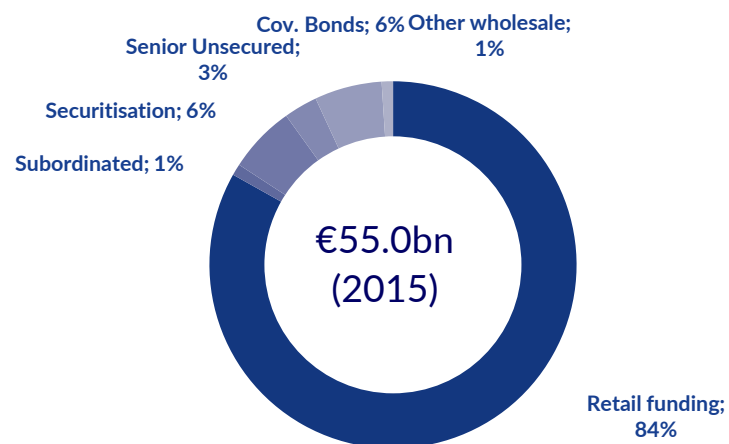


■ CET1 capital ■ Tier 2 capital ■ Senior unsecured >1 yr ■ Other eligible liabilities > 1yr

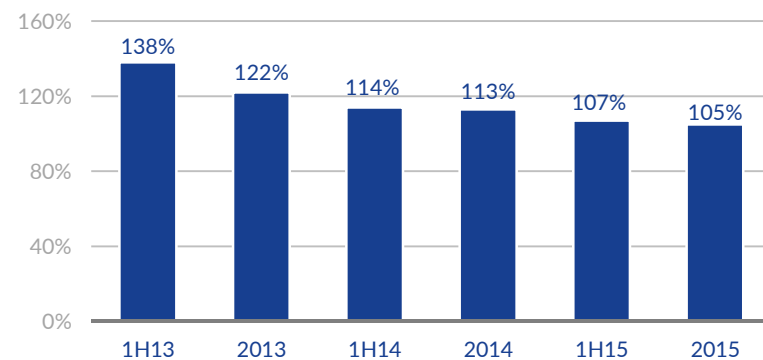
- SNS Bank currently meets the MREL of 8%
 - Going forward, resolution authorities may require the 8% bail-in buffer to be filled up only with MREL eligible liabilities subordinated to ordinary unsecured liabilities
 - The non-risk weighted MREL ratio including only eligible liabilities subordinated to senior unsecured liabilities amounts to 5.6% at year-end 2015
- Although TLAC is not applicable to SNS Bank, we closely monitor developments
- TLAC is currently composed of CET1 capital and Tier 2 capital. Based on the capital position at YE15, the non-risk weighted TLAC amounts to 5.5% and the risk-weighted TLAC equals 29.5%.

Funding & liquidity

Funding mix



Loan to deposit ratio



Liquidity position

In € millions	1H14	2014	1H15	2015
Cash	3,978	2,537	3,729	2,142
Sovereigns	3,829	4,033	3,637	3,762
Regional/local governments & supranationals	436	540	600	702
Other liquid assets	128	215	360	413
Eligible retained RMBS	5,555	6,220	5,780	4,812
Total liquidity position	13,926	13,545	14,106	11,831

- Further increase of retail funding in 2015 (77% YE14)
- Further decrease in Loan-to-Deposit ratio to 105%
- Liquidity position remained high
- LCR and NSFR well above 100%

Summary: SNS Bank delivers solid financial performance in 2015

In € millions	2014	2015	1H15	2H15
Net interest income	1,024	994	515	479
Net fee/commission income	44	48	24	24
Other income	31	83	96	-13
Total income	1,099	1,125	635	490
Total operating expenses	498	590	266	324
Impairment charges	207	37	44	-7
Impairment charges goodwill	67	--	--	--
Other expenses	76	22	--	22
Total expenses	848	649	310	339
Result before tax	251	476	325	151
Taxation	100	128	81	47
Net result	151	348	244	104
One-off items	-143	13	47	-34
Adjusted net result	294	335	197	138

	2014	2015	1H15	2H15
NIM/ average assets	1.43%	1.52%	1.54%	1.50%
Adjusted efficiency ratio	44.7%	53.4%	46.6%	61.0%
Retail impairments/ retail mortgages	0.31%	0.07%	0.15%	0.00%
Adjusted ROE	10.6%	10.7%	12.9%	8.6%
CET1 ratio	18.3%	25.3%	20.4%	25.3%
Leverage ratio	3,8%	4,7%	4.3%	4.7%

14% increase in 2015 net adjusted profit, mainly driven by sharp drop in impairment charges, more than compensating for higher operating expenses

Capital position: solid foundation to meet changing regulatory requirements

€100m dividend payment to NLF I proposed

Outlook 2016

- The low interest rate environment will continue to impact the mortgage market in 2016, translating into increased competition from pension funds and insurance companies and increased customer demand for longer term fixed-rate mortgages and interest rate averaging
- This may impact both pricing and size of the mortgage portfolio. As a consequence, pressure on net interest income, already apparent in the second half of 2015, is expected to persist
- Furthermore, funding costs will be impacted as interest payments on the issued subordinated Tier 2 notes will be included for a full year
- We aim to contain operating costs excluding regulatory levies to a level comparable to or lower than in 2015. Regulatory levies are set to increase due to the first time contribution to the deposit guarantee scheme
- Impairments on retail mortgage loans are expected to remain low, at a level comparable to 2015
- In all, net profit in 2016 is expected to be lower compared to the high level of 2015

Key take-aways

- 2015: SNS Bank continues as a fully independent bank
- We introduced several initiatives to put into practice our ambition to be a people-oriented, social and sustainable bank
- In 2015, SNS Bank passed the 3 million customer milestone. One in four new current accounts in the Netherlands was opened at one of our brands. Modest growth in market shares new mortgages and savings balances
- Substantial improvement in the quality of our loan portfolio
- Solid financial performance in spite of low interest rate environment and increasing competition
- SNS Bank to resume dividend payment

With a solid capital position, healthy profitability and moderate risk profile, SNS Bank is well positioned to expand its role in the Dutch retail market

3 Questions and answers

4 Additional slides

Summary P&L

In € millions

	2014	2015	1H13	2H13	1H14	2H14	1H15	2H15
Net interest income	1,024	994	460	497	491	533	515	479
Net fee and commission income	44	48	28	22	24	20	24	24
Other income	31	84	156	(114)	23	8	96	(12)
Total income	1,099	1,125	644	399	538	561	635	490
Impairment charges	207	37	94	130	81	126	44	(7)
Impairment charges goodwill	67	--	--	--	--	67	--	--
Total operating expenses	491	590	267	255	241	250	266	324
Other expenses	83	22	--	8	51	32	--	22
Total expenses	848	649	361	393	373	475	310	339
Result before tax	251	475	283	6	165	86	325	151
Taxation	100	128	68	37	54	46	81	47
Net result	151	348	215	(31)	111	40	244	104
One-off items	(143)	(13)	20	(99)	(43)	(100)	47	(34)
Adjusted net result	294	335	195	68	154	140	197	138

Ratios

Efficiency ratio	44.7%	51.2%	41.5%	63.9%	44.8%	44.6%	42.0%	62.9%
Operating expenses/ average assets	0.69%	0.88%	0.67%	0.67%	0.67%	0.73%	0.80%	0.96%
NII/ average assets	1.43%	1.52%	1.16%	1.30%	1.37%	1.56%	1.54%	1.49%
Retail impairments/ retail mortgages	0.31%	0.07%	0.29%	0.43%	0.28%	0.34%	0.15%	0.00%
RoE	5.4%	11.1%	20.7%	-2.5%	8.0%	2.7%	16.0%	6.4%
Adjusted RoE	10.6%	10.7%	18.8%	5.6%	11.4%	9.7%	12.9%	8.5%

Summary balance sheet

In € millions	30-6-2013	31-12-2013	30-6-2014	31-12-2014	30-6-2015	31-12-2015
Total assets	77,632	74,537	68,633	68,159	65,327	62,690
Cash and cash equivalents	6,744	5,528	2,693	1,968	3,913	2,259
Loans and advances to banks	2,588	6,063	2,537	2,604	2,402	2,081
Loans and advances to customers	52,177	53,405	53,550	52,834	49,705	49,217
Derivatives	2,792	2,484	2,661	2,702	2,198	1,993
Investments	5,306	5,657	5,888	7,001	6,055	6,376
Property and equipment	65	52	54	86	80	77
Intangible assets	93	89	84	15	12	15
Deferred tax assets	512	507	412	450	309	284
Corporate income tax	--	208	275	66	36	--
Other assets	444	544	479	284	430	278
Assets held for sale	6,911	--	--	149	187	110
Total liabilities and equity	77,632	74,537	68,633	68,159	65,327	62,690
<i>Savings</i>	32,782	33,276	36,269	35,666	37,277	36,860
<i>Other amounts due to customers</i>	9,569	10,628	10,249	10,542	10,344	10,580
Amounts due to customers	42,351	43,904	46,518	46,208	47,621	47,440
Amount due to banks	8,254	7,457	2,915	2,099	1,587	1,000
Debt certificates	18,028	16,439	12,077	11,252	9,027	6,941
Derivatives	2,951	2,670	3,080	3,266	2,507	2,189
Deferred tax liabilities	265	174	239	287	217	216
Other liabilities	1,202	1,205	884	1,971	1,074	11
Other provisions	112	66	58	55	54	955
Provision for employee benefits	--	--	--	--	17	23
Participation certificates and subordinated debt	40	40	40	40	--	493
Liabilities held for sale	2,098	--	--	18	75	37
Shareholders' equity	2,312	2,582	2,822	2,963	3,148	3,302

Key-items balance sheet

In € millions	31 Dec 14	31 Dec 15	Δ y-o-y
Total assets	68,159	62,691	-8%
Loans and advances to customers	52,834	49,217	-7%
- of which retail mortgage loans	46,230	44,787	-3%
- of which retail other loans	213	184	-14%
- of which SME loans	1,035	990	-4%
- of which other, including (semi) public sector loans	5,356	3,256	-40%
Loans and advances to banks	2,604	2,081	-20%
Investments	7,000	6,376	-9%
Amounts due to customers	46,208	47,440	+3%
- of which retail savings	35,666	36,860	+3%
- of which other amounts due to customers	10,542	10,580	0%
Amounts due to banks	2,099	1,000	-52%
Debt certificates	11,252	6,941	-38%
Shareholders' equity	2,963	3,302	+11%

Comments

- Balance sheet total decreased by €5.5bn to €62.7bn compared to YE14. Proceeds from the sale of investments and redemptions of retail mortgage loans and loans to the public sector have been used to redeem €4.3bn debt certificates and €1.1bn amounts due to banks
- Retail mortgage loans decreased to €44.8bn due to redemptions, partly compensated by new production
- Other loans and advances to customers decreased by €2.1bn to €3.2bn due to a decrease of cash loans to the public sector as part of liquidity management
- Loans and advances to banks decreased by €0.5bn due to lower cash loans also as part of liquidity management
- Investments decreased by €0.6bn to €6.4bn due to the sale of investments available for sale as part of liquidity management
- Retail savings increased by €1.2bn. Following an increase in 1H15 (+€1.6bn) savings decreased in 2H15 (-€0.4bn)
- Shareholders' equity increased by €339m to €3.3bn due to net profit retention and an increase of the fair value reserve of the fixed-income portfolio partly offset by a decrease of the cash flow hedge reserve

SNS Bank: Quality of retail mortgage loans

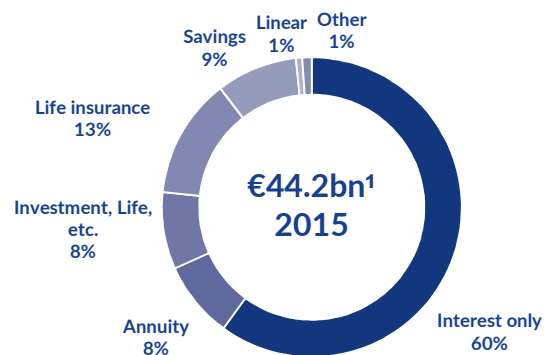
Retail mortgage loans

in € millions	2013	2014	2015
Gross loans	47,316	46,556	45,044
Loans in arrears	2,157	2,014	1,317
Non default loans	762	657	396
Impaired default loans	1,395	1,357	921
Specific provision	265	266	207
IBNR provision	41	60	50
Total provision	306	326	257
Impairment charges	173	146	34
Additions	226	179	97
Write offs	80	102	108
Loans in arrears (%)	4.6%	4.3%	2.9%
Impaired ratio	2.9%	2.9%	2.0%
Coverage ratio ¹	19.0%	19.6%	22.5%
Total provision as a % of loans in arrears	14.2%	16.2%	19.5%
Total provision as a % of gross loans	0.65%	0.70%	0.57%
Impairments charges as a % of gross loans	0.36%	0.31%	0.08%

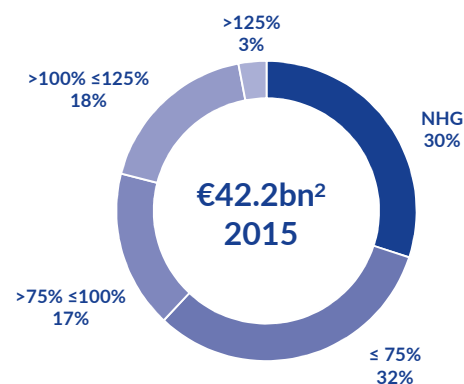
[1] Specific provision as a % of impaired default loans

Retail mortgage portfolio

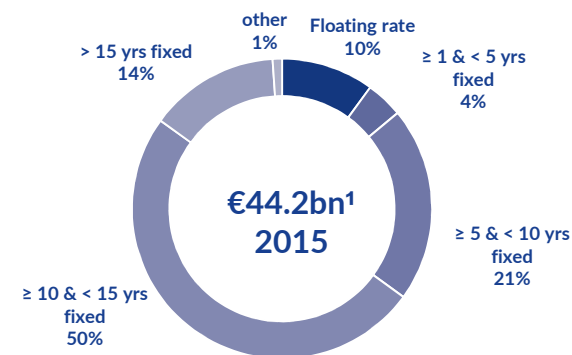
Retail mortgages ...by redemption type,



...by LtV bucket,

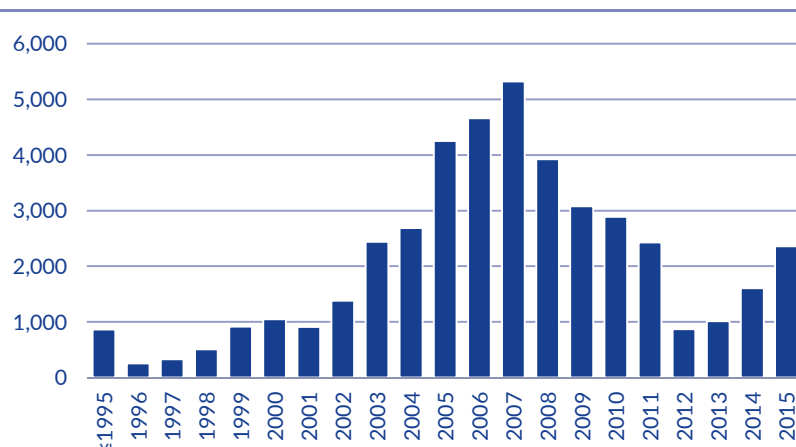


...and by interest type



Retail mortgages by year of origination

In € millions



- Approximately half of the amount of total interest-only mortgages consisted of 100% interest-only mortgages at YE15
- Gradual increase in portfolio share of NHG mortgages: 2015 29%. New mortgages in 2015 covered by NHG 59% (2014 67%)
- New mortgage production in Dutch market trends towards longer maturities
- The origination of SNS Bank's mortgage portfolio is tilted towards the period 2005-2008

[1] Total net retail mortgage loans (€44.8bn) +/- provision (€0.3) -/- IFRS value adjustments (€0.8bn)

[2] Total net retail mortgage loans (€44.8bn) +/- provision (€0.3) -/- IFRS value adjustments (€0.8bn), savings parts (€2.0)

SNS Bank: Quality of retail other loans

Retail other loans

in € millions	2013	2014	2015
Gross loans	293	268	219
Loans in arrears	97	85	61
Non default loans	18	15	13
Impaired default loans	79	70	48
Specific provision	46	52	33
IBNR provision	1	3	2
Total provision	47	55	35
Impairment charges	5	16	4
Additions	5	17	8
Write offs	9	7	24

Loans in arrears (%)	33.1%	31.7%	27.9%
Impaired ratio	27.0%	26.1%	21.9%
Coverage ratio ¹	58.2%	74.3%	68.8%

Total provision as a % of loans in arrears	48.5%	31.7%	57.4%
Total provision as a % of gross loans	16.0%	20.5%	16.0%
Impairments charges as a % of gross loans	1.6%	5.7%	1.8%

- Retail other loans is a non-selling portfolio

[1] Specific provision as a % of impaired default loans

SNS Bank: Quality of SME loans

SME loans

in € millions	2013	2014	2015
Gross loans	1,249	1,164	1,089
Loans in arrears	171	204	178
Non default loans	-	-	-
Impaired default loans	171	204	178
Specific provision	94	123	95
IBNR provision	6	6	4
Total provision	100	129	99
Impairment charges	36	44	-3
Additions	59	59	24
Write offs	25	15	27
Loans in arrears (%)	13.7%	17.5%	16.3%
Impaired ratio	13.7%	17.5%	16.3%
Coverage ratio ¹	55.0%	60.3%	53.4%
Total provision as a % of loans in arrears	58.5%	63.2%	55.6%
Total provision as a % of gross loans	8.0%	11.1%	9.1%
Impairments charges as a % of gross loans	2.84%	3.65%	-0.28%

[1] Specific provision as a % of impaired default loans

SNS Bank investment portfolio

Breakdown portfolio (sector)

in € billions	2014	%	2015	%
Sovereign	6.1	86%	5.0	78%
Financials	0.4	6%	0.7	12%
Corporates	0.2	3%	0.5	7%
MBS	0.2	3%	0.2	3%
Other	0.3	4%	0.0	0%
Total	7.1	100%	6.4	100%
- of which liquidity portfolio	6.0		5.6	
- of which deposits	1.0		0.7	
- of which trading portfolio	0.1		0.1	

Breakdown portfolio (rating)

in € billions	2014	%	2015	%
AAA	3.0	42%	3.3	51%
AA	1.9	27%	2.4	37%
A	1.7	24%	0.6	10%
BBB	0.4	6%	0.1	2%
< BBB	0.0	0%	0.0	0%
No rating	0.0	0%	0.0	0%
Total	7.1	100%	6.4	100%

* Includes SNS Securities investment portfolio (included in assets held for sale)

** Geographic: Other mainly consists of Japan, Austria and Luxembourg

Breakdown portfolio (maturity)

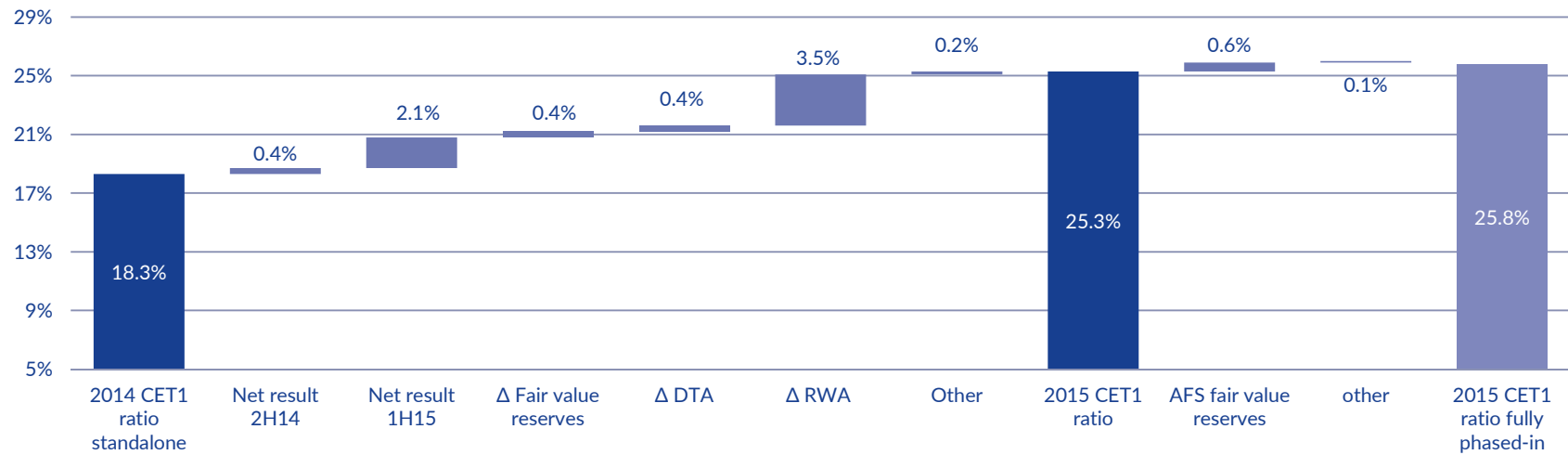
in € billions	2014	%	2015	%
< 3 months	1.0	14%	0.6	10%
< 1 year	0.4	6%	0.3	5%
< 3 years	0.4	5%	0.9	13%
< 5 years	1.5	22%	1.1	17%
< 10 years	2.5	35%	2.8	44%
< 15 years	0.2	2%	0.2	3%
>15 years	1.1	15%	0.5	8%
Total	7.1	100%	6.4	100%

Breakdown portfolio (geographic)

in € millions	2014	%	2015	%
Netherlands	1,779	25%	1,684	26%
Germany	1,556	22%	1,504	23%
Other**	1,525	21%	1,347	18%
France	947	13%	1,098	17%
Belgium	783	11%	596	11%
Italy	404	6%	113	4%
Ireland	118	2%	97	2%
Spain	1	0%	2	0%
Total*	7,113	100%	6,441	100%

Improvement capital position

Development CET 1 ratio



SNS BANK N.V.

Visiting address
Hojel City Center
A-Building
Croeselaan 1
3521 BJ Utrecht

Post address
PB 8444
3503 RK Utrecht