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Ratings

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SNS Bank N.V.

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SNS Bank N.V.

SACP	bbb
Anchor	bbb+	
Business Position	Weak	-2
Capital and Earnings	Very Strong	+2
Risk Position	Moderate	-1
Funding	Average	0
Liquidity	Adequate	

+

Support	+1
ALAC Support	+1
GRE Support	0
Group Support	0
Sovereign Support	0

+

Additional Factors	0

Issuer Credit Rating

BBB+/Stable/A-2

Major Rating Factors

Strengths:	Weaknesses:
• Very strong capitalization by our measures. • Granular deposit balances that broadly match loan balances. • Supportive buildup of additional loss absorption capacity.	• Less diversified by geographies or segments than larger Dutch peers. • Ongoing rebuilding of the bank's market position after five years of loan book decline. • Pressure on margins constraining the group's efforts to improve efficiency.

Outlook: Stable

The stable outlook on Netherlands-based SNS Bank N.V. reflects our view that the bank will continue its progress in stabilizing its balance sheet and will maintain a very strong capital policy in the next two years. During 2016 and 2017, our base-case assumption is that SNS Bank will maintain a broadly stable balance sheet, but will make limited progress in terms of recovering its mortgage market position. Following the Dutch government's announcement that it would postpone the privatization of SNS Bank until after the banks' implementation of its strategic plan, we do not include the return to private ownership in our two-year outlook.

We could consider an upgrade of SNS Bank if the bank demonstrates its ability to build a stronger commercial franchise faster than we currently forecast. This could happen if SNS Bank rebuilt its presence in the market more rapidly than we expect while the bank maintains decent margins under the current unfavorable interest rate environment, as well as limiting risk costs and hence increasing the sustainability of its business model. To consider an upgrade, we would also need to have more clarity on the future regulatory changes shaping the bank's strategy and capital management.

We see relatively limited downside risk for SNS Bank's creditworthiness at this time. We could lower the ratings if a more aggressive capital policy were to materially weaken the bank's financial profile and its ability to build a sustainable franchise.

Rationale

Our ratings on SNS Bank reflect the 'bbb+' anchor, which we then adjust for the following bank-specific factors:

- A weak business position to reflect the relatively undiversified business profile (particularly in relation to the three largest Dutch banks), and modest market position in terms of new mortgage lending.
- A very strong capital and earnings assessment, primarily driven by our projection of a risk-adjusted capital (RAC) ratio in the 19%-20% range by year-end 2017.
- A moderate risk position assessment, reflecting a combination of our view of the bank's general risk management track record and our expectation that the bank's mortgage loan losses will get closer to the Dutch system average.
- Average funding and adequate liquidity, reflecting the broad matching of its loan book with a granular deposit base, our expectation that credit growth will be low.

The resulting unsupported group credit profile (GCP) is 'bbb'. Finally, we include a one notch of uplift in the long-term rating, reflecting our view that additional loss-absorbing capacity (ALAC) will benefit senior unsecured debtholders in case of stress.

Anchor: 'bbb+' for banks operating in The Netherlands

Our bank criteria use our Banking Industry Country Risk Assessment (BICRA) economic and industry risk scores to determine a bank's anchor--the starting point in assigning an issuer credit rating. The anchor for a commercial bank operating only in The Netherlands, such as SNS, is 'bbb+'.

We base our assessment of economic risk on our view that the Dutch economy is wealthy, diversified, open, and competitive, as seen in its high income per capita, its net external asset position, recurrent and elevated current account surpluses, and a long track record of prudent and flexible macroeconomic policies. Following real GDP growth of 2% in 2015, we believe that The Netherlands' real GDP will post 1.8% growth this year before lowering to a 1.5% average during 2017-2019. The ongoing recovery continues to be fueled by domestic demand. Although residential house prices have stabilized and started to increase moderately since mid-2013, the recovery in the commercial real estate segment is lagging behind. We anticipate that the improving conditions for the private sector will remain to some extent constrained by still-elevated gross household leverage, the subpar growth outlook in the European Economic and Monetary Union (EMU) and the U.K., especially after the Brexit vote.

Our assessment of industry risks for Dutch banks incorporates high domestic concentration and our view of a stable competitive environment. We consider that the prospective profitability of domestic banking activities is adequate. Some of the large banks have undertaken large restructuring efforts in exchange for state aid. Cost optimization programs continue in the context of the persistently low-interest-rate environment and cost of risk has also improved, mitigating asset repricing. The system's relatively large reliance on wholesale funding is partly attributable to households' propensity to save in life insurance and pension products, rather than in bank deposits. We consider that Dutch systemwide funding benefits from, among other things, the depth of the domestic capital market and the Dutch authorities' good track record in providing liquidity support.

Table 1

SNS Bank N.V. Key Figures					
		--Year-ended Dec. 31--			
(Mil. €)	**2016***	**2015**	**2014**	**2013**	**2012**
Adjusted assets	64,394.0	62,675.0	68,144.0	74,448.0	81,243.0
Customer loans (gross)	48,982.0	49,608.0	53,344.0	53,858.0	63,341.0
Adjusted common equity	3,149.0	3,018.0	2,533.0	2,192.0	1,199.0
Operating revenues	512.0	1,090.0	1,099.0	1,043.0	927.0
Noninterest expenses	313.0	591.0	498.0	477.0	561.0
Core earnings	182.5	338.5	237.0	103.0	(683.6)

*Data as of June 30.

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Business position: Relatively narrow domestic retail banking profile

Our assessment of the bank's business position as weak primarily reflects its relatively narrow domestic retail banking focus--especially mortgage and savings products--in a market which is dominated by three large and diverse banks. Moreover, SNS Bank's market share of new mortgage lending has been below 5% since its nationalization in early 2013, which is below its share of stock (about 7%). SNS Bank's lack of business diversity does not necessarily preclude it from achieving a stronger assessment in time, particularly if we consider revenue and business performance (such as expanding its customer base and improving its market share) to be very predictable. However, in the meantime we observe that SNS Bank is slowly recovering but its operating performance still underperforms that of the main banking alternatives that dominate the Dutch banking landscape.

With reported net customer loans of €49.6 billion as of Dec. 31, 2015, SNS Bank is The Netherlands' fourth-largest lender to the private sector. The loan book is quite narrowly focused; residential mortgages represent over 90% of net loans and net interest income dominates revenue sources. We view SNS Bank's activities and revenue sources as less diversified than those of its larger competitors, despite its nationwide franchise. We acknowledge that the bank's multibrand strategy helps to differentiate its positioning from peers'.

SNS Bank has demonstrated modest new mortgage lending market share over the past few years. Its market share of new mortgage lending fell to about 2% in 2012 and 2013. New lending share increased to 4.1% in 2015 and reached 4.8% during the first half of 2016. We assume an improving trend toward 5%-7% in the next two years in a competitive market where insurance-owned banks and other small banks are also seeking to gain market share. We recognize that the bank is still in recovery mode and is catching up the ground it lost in the earlier part of the decade. By contrast, SNS Bank's retail savings inflows have been stable at just above 10%; the bank has also reported a healthy share of new personal current account market share. Overall, we believe the new management team has been efficient and very professional in addressing some of the weaknesses of the old business model and reshaping the bank's strategy rapidly. We believe the refocus of the strategy on the low-risk retail segment in The Netherlands, in which the bank has a historic franchise, coupled with deliberately high capital ratios, support the bank's creditworthiness.

The difficulties that SNS Bank faced, both before and after its nationalization, were not related to its core retail banking activities but contributed to its relatively weak business performance. Nevertheless, the nationalization measures, which included a capital injection and the appropriation of its subordinated bondholders facilitated the bank's rapid return to net profit and a healthier capital position. During 2015, the disentanglement of the bank from its former holding company, SNS REAAL, was completed. The culmination of this process was SNS REAAL's Sept. 30, 2015 announcement that it had transferred ownership of the bank to direct ownership by the Dutch state.

In early July 2016, in a letter to the House of Representatives, the Dutch Minister of Finance agreed with the conclusion drawn by NL financial investments (NLFI) that SNS Bank is not yet ready to be returned to the private sector. NLFI is a not-for-profit organization with a statutory mandate, which has owned SNS Bank since its nationalization. It was established to ensure a clear separation of interests, a credible exit strategy for the bank, and a commercial, nonpolitical, corporate governance. We note, moreover, that the conclusion does not exclude any exit options or ownership structures. The rationale for the delay is to wait for the bank to achieve its optimum value in order to increase market interest and for more clarity on future capital regulations that could impact the bank's capital structure and efficiency. Although no precise timeframe has been communicated on the exit plan, NLFI stated that SNS Bank would need two to three years to fully implement its current strategy and achieve optimum value. We assume, therefore, that during the next two years the bank will continue to implement its existing strategic plan and gradually increase its dividend payout ratio (after the €100 million dividend on 2015 profits), while maintaining very strong capital ratios.

Table 2

SNS Bank N.V. Business Position					
		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Total revenues from business line (mil. €)	510.0	1,125.0	1,099.0	1,043.0	927.0
Retail banking/total revenues from business line	100.0	100.0	100.0	100.0	90.9
Commercial & retail banking/total revenues from business line	100.0	100.0	100.0	100.0	100.0

Table 2

SNS Bank N.V. Business Position (cont.)

		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Return on equity	10.8	11.1	5.4	(69.0)	(47.0)

*Data as of June 30.

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Capital and earnings: Nationalization measures have led to unusually high capitalization

We regard SNS Bank's capital and earnings as very strong, an assessment which we revised upward from strong in December 2015. We expect the bank's management to commit to very strong regulatory ratios, in part because of regulatory uncertainties, but also to sustain the strength of the balance sheet, after past issues. We expect our projection of the bank's RAC ratio to be in the 19%-20% range by end-2017. The sharp improvement compared with the year-end 2014 ratio reflects the completion of the disentanglement from SNS REAAL, the utilization of tax losses carried forward, and better-than-expected earnings.

We acknowledge that our very high RAC projection and the bank's substantially higher regulatory capital measures compared with domestic peers are unlikely to be fully sustained over the long term if SNS Bank transitions back to the private sector. But, over our two-year outlook horizon, we are confident that SNS Bank's capitalization will remain very strong as defined by our criteria. As a result, we also maintain a 100-basis-point (bp) projected range, rather than our typical 50 bp range.

We calculate that SNS Bank's RAC ratio was 17.9% as of the end-2015.

Our projected end-2017 RAC range assumes the following:

- After stabilizing in 2016, the loan book will grow marginally, thanks to improved commercial dynamism in 2017. All told, the end-2016 net loan book will likely be about 8% lower than the €53.4 billion reported at end-2013, but we believe the deleveraging phase is coming to an end in 2016.
- Preprovision operating income will continue to decline in 2016 and 2017, below the figure of about €500 million achieved in 2015. We factor in increased interest expense as the bank builds up its subordinated debt buffers; erosion of margins by the low interest rate environment and competitive pressures; broadly flat income from other sources; and continued investment in operational capability.
- The loan impairment charge to remain very low at 10 bps-15 bps per year in 2016-2017 from about 40 bps in 2013-2014.
- No exceptional items of note in either 2016 or 2017.
- A return on assets in the 0.4%-0.5% range in 2016-2017.
- S&P Global Ratings' risk-weighted assets before diversification, which were about €16.9 billion at end-2015, will likely be marginally higher than €17.2 billion by end-2017.
- Although the bank has not stated a clear dividend policy, for the sole purpose of our projected RAC analysis, we assume a 50%-60% payout ratio in respect of 2016 and 2017 earnings.

Core regulatory capital consists solely of CET1 capital. We understand the bank does not plan to issue Additional Tier 1 instruments at the moment because of regulatory uncertainty.

Given the reduced scale of the franchise, we think that ongoing cost initiatives will be key to the long-term viability of SNS Bank's strategy. We calculate an adjusted cost-income ratio of 54.2% in 2015, which appears in line with peers. That said, similar to peers, we anticipate the bank's efficiency will be under pressure because of the low interest rate environment.

Table 3

SNS Bank N.V. Capital And Earnings					
		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Tier 1 capital ratio	27.0	25.8	17.4	16.6	7.7
S&P RAC ratio before diversification	N.M.	17.9	14.9	11.5	4.8
S&P RAC ratio after diversification	N.M.	15.8	13.3	10.6	4.4
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	92.2	91.2	93.2	91.8	86.6
Fee income/operating revenues	6.1	4.4	4.0	4.8	5.8
Market-sensitive income/operating revenues	1.6	7.4	2.4	2.9	6.8
Noninterest expenses/operating revenues	61.1	54.2	45.3	45.7	60.5
Preprovision operating income/average assets	0.6	0.8	0.8	0.7	0.5
Core earnings/average managed assets	0.5	0.4	0.3	0.1	(0.7)

*Data as of June 30.

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Table 4

SNS Bank N.V. Risk-Adjusted Capital Framework Data					
(Mil. €)	**Exposure***	**Basel II RWA**	**Average Basel II RW (%)**	**S&P Global Ratings RWA**	**Average S&P Global Ratings RW (%)**
Credit risk					
Government and central banks	10,551	188	2	391	4
Institutions	1,286	450	35	299	23
Corporate	812	425	52	652	80
Retail	43,375	7,700	18	10,968	25
Of which mortgage	43,174	7,550	17	10,817	25
Securitization§	619	75	12	199	32
Other assets	465	363	78	523	112
Total credit risk	57,108	9,200	16	13,032	23
Market risk					
Equity in the banking book†	125	25	100	1,419	1,136
Trading book market risk	--	200	--	300	--
Total market risk	--	225	--	1,719	--
Insurance risk					
Total insurance risk	--	--	--	0	--
Operational risk					
Total operational risk	--	1,700	--	2,109	--

Table 4

SNS Bank N.V. Risk-Adjusted Capital Framework Data (cont.)				
(Mil. €)	**Basel II RWA**		**S&P Global Ratings RWA**	**% of S&P Global Ratings RWA**
Diversification adjustments				
RWA before diversification	11,125		16,861	100
Total Diversification/Concentration Adjustments	--		2,185	13
RWA after diversification	11,125		19,046	113
(Mil. €)	**Tier 1 capital**	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global Ratings RAC ratio (%)**
Capital ratio				
Capital ratio before adjustments	2,916	26.2	3,018	17.9
Capital ratio after adjustments‡	2,916	25.3	3,018	15.8

*Exposure at default. §Securitisationexposure includes the securitisation tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of Dec. 31, 2015, S&P Global Ratings.

Risk position: Concentration in the recovering mortgage book

We assess the bank's risk position as moderate. In the past, commercial property comprised a disproportionate share of the bank's total credit losses. In 2013, the group transferred its commercial property finance out of SNS REAAL because, at the time, the Dutch authorities judged it was jeopardizing the group's capital position. The €5 billion Propertize transfer at the end of 2013 eliminated these risks from the bank's balance sheet.

As a result, SNS Bank is now focused almost entirely on retail activities. Our assessment therefore increasingly considers the relative performance of the bank's mortgage book--its mortgage loan losses exceeded the domestic system average until 2015--but also concentration risks, in particular its strong sensitivity to property cycles in the Netherlands.

The bank reported a cost of risk of only 7 bps in 2015 and net recoveries during the first half of 2016. This is thanks to a gradual recovery in the Dutch residential real-estate market and an improving unemployment rate. The figure also includes exceptional release of provisions relating to SME loans. The average loan-to-value of the mortgage book could appear relatively high at 82% as of June 30, 2016, but this is mitigated by the fact that about 30% of the portfolio benefited from the Nationale Hypotheek Garantie (NHG) scheme. In our RAC framework, we treat the NHG scheme as a Dutch sovereign guarantee--reflecting what we view as a material risk-reduction--although we apply a 35% haircut to the guaranteed amount.

The bank's nonperforming assets continued to decrease and reached 2.2% of gross loans in June 2016 compared with 4.9% at year-end 2013. We assume that the stock of impaired loans will continue to gradually reduce to the peer average but at a slower pace than over the past three years, noting that the flow of new problem loans has reduced considerably. The coverage ratio remains lower than peers', with loan loss reserves accounting for 26% of nonperforming assets in June 2016 as per our calculations compared with a Dutch market average close to 40%. We note that peers' more diversified and riskier balance sheets also explain a large part of the coverage level difference compared with SNS Bank.

We believe the risk profile is gradually reducing, evidenced by the higher share of NHG-guaranteed loans and lower average loan-to-values, but remain sensitive to concentration risks, in particular to any negative movements in domestic property prices.

Table 5

SNS Bank N.V. Risk Position

		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Growth in customer loans	(2.5)	(7.0)	(1.0)	(15.0)	(3.5)
Total diversification adjustment / S&P RWA before diversification	N.M.	13.0	12.1	8.5	8.3
Total managed assets/adjusted common equity (x)	20.5	25.9	35.2	44.5	86.8
New loan loss provisions/average customer loans	(0.2)	0.1	0.4	0.4	1.9
Net charge-offs/average customer loans	0.3	0.2	0.1	0.1	0.2
Gross nonperforming assets/customer loans + other real estate owned	2.2	3.1	4.3	4.9	8.3
Loan loss reserves/gross nonperforming assets	25.9	25.1	22.1	17.0	29.8

*Data as of June 30.

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Chart 1

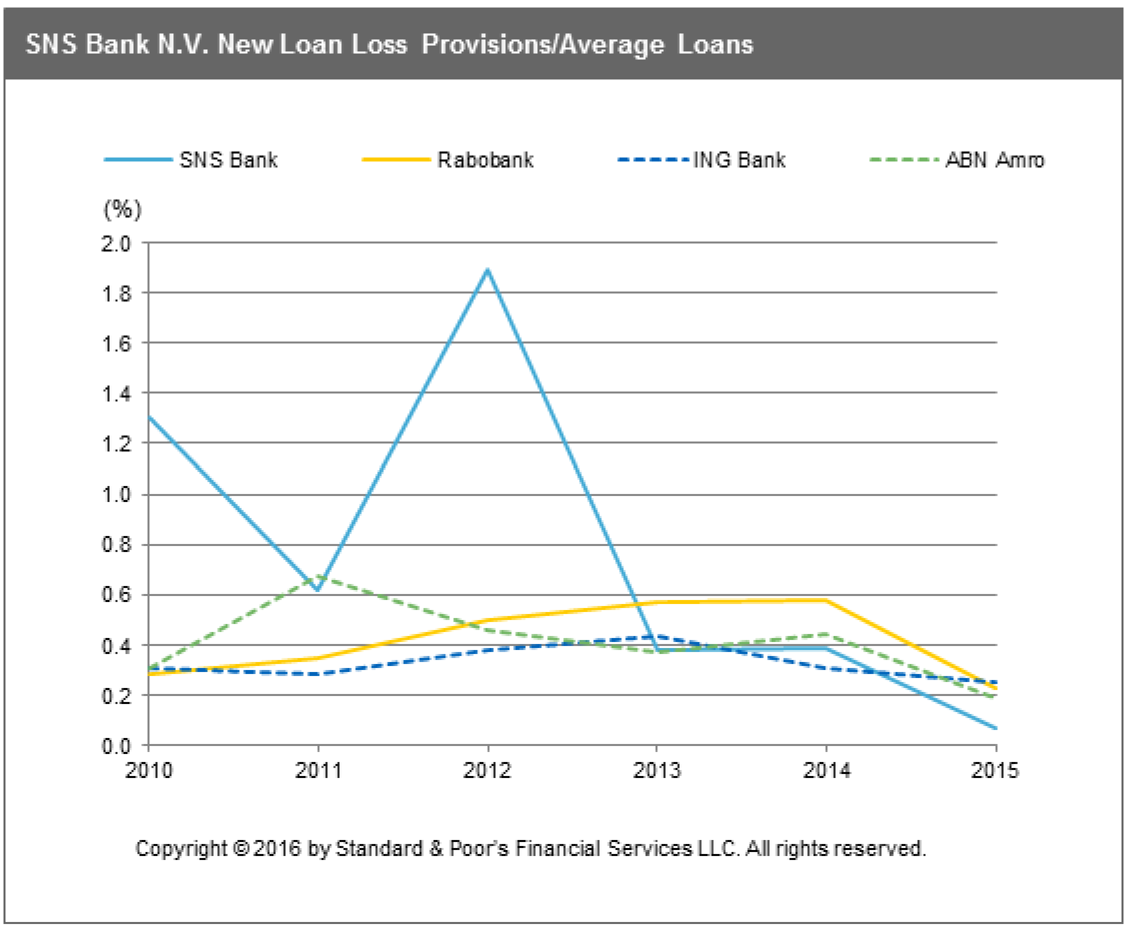
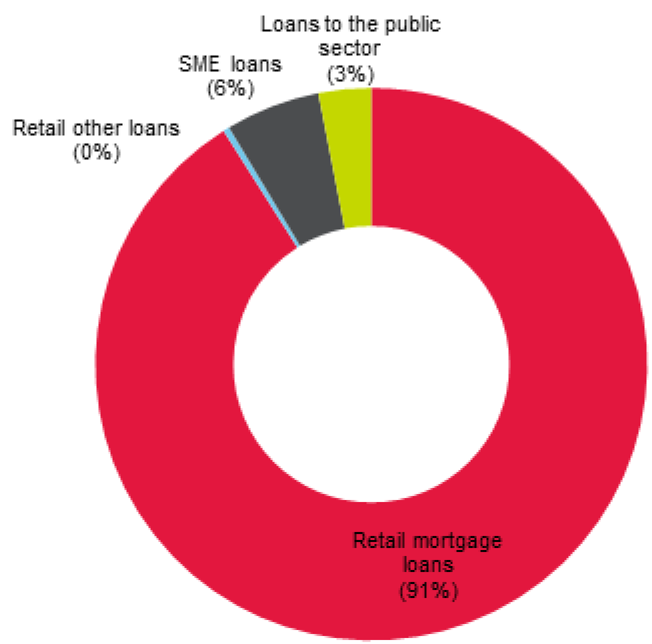


Chart 2

SNS Bank N.V. Net Loan Book



*As at Dec. 31, 2015, total book value €49.7 billion.

Funding and liquidity: Funding profile expected to become more diversified over time

We view the bank's funding as average and its liquidity as adequate. In November 2015, SNS Bank issued its first debt instrument since its nationalization, a €500 million Tier 2 instrument due 2025. We see this issuance as one of the first steps toward the bank gaining a more typical capital and funding structure, and evidence of its regained access to wholesale sources of funding.

The bank's granular and stable retail deposit base underpins its funding profile. Customer deposits of €49.1 billion as of mid-2016 have grown steadily from €43.9 billion at end-2013. The bank deposit franchise is strong and has not been affected by the bank's past issues in its commercial real estate portfolio. At the same time, the loan book has declined; thus, the net customer loans to customer deposits ratio has improved to 99% from 122%. Henceforth, we expect more stability in this metric because of the improving new loan production trend. Our stable funding ratio, at 114.2% on June 30, 2016, also highlights the balanced nature of SNS's funding profile and its ample liquidity.

In our view, the bank's liquidity position remains comfortable, reflecting the low reliance on short-term wholesale funding. Broad liquid assets covered more than 7x short-term wholesale funding according to our metrics, which is strong compared with peers. The bank states that its liquidity buffer was €10.9 billion on June 30, 2016, comprising €2.8 billion of cash and €8.1 billion of other liquid assets (of which sovereign bonds made up €2.9 billion).

Table 6

SNS Bank N.V. Funding And Liquidity					
		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Core deposits/funding base	85.9	84.9	77.5	64.7	57.3
Customer loans (net)/customer deposits	99.1	103.7	114.3	121.6	145.9
Long term funding ratio	97.7	97.5	95.8	75.0	88.6
Stable funding ratio	114.2	108.6	105.5	92.7	101.6
Short-term wholesale funding/funding base	2.4	2.6	4.4	25.9	11.6
Broad liquid assets/short-term wholesale funding (x)	7.7	5.7	3.7	0.9	1.6
Net broad liquid assets/short-term customer deposits	22.7	17.5	19.0	(3.9)	13.3
Short-term wholesale funding/total wholesale funding	17.2	17.5	19.6	73.4	27.2
Narrow liquid assets/3-month wholesale funding (x)	14.4	11.0	8.9	3.3	6.0

*Data as of June 30.

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Support: ALAC has replaced government support in Dutch bank ratings

In our view, SNS Bank has moderate systemic importance in the Netherlands, mainly reflecting its meaningful market share in retail deposits. Since December 2015, we have regarded the prospect of extraordinary government support for Dutch banks as uncertain in view of the country's well-advanced and effective resolution regime. As a result, systemic banks are not eligible for notching uplift for possible future Dutch government support.

However, we view the Dutch resolution regime as "effective" under our ALAC criteria because, among other factors, we believe it contains a well-defined bail-in process under which authorities would permit nonviable, systemically important banks to continue critical functions as going concerns following a bail-in of eligible liabilities.

SNS Bank issued €500 million of Tier 2 debt in November 2015 and the bank reported excess total adjusted capital above our 15% threshold for a very strong capital and earnings assessment. Our risk-adjusted capital ratio for SNS Bank was 17.9% as of year-end 2015. We therefore consider that the bank's ALAC ratio already exceeds and will remain above the 5.5% threshold we deem appropriate for one-notch of uplift in our assessment of the long-term rating on SNS Bank. This issuance of bail-in-able debt further reinforces the bank's loss-absorbing capabilities, and we consequently incorporate one notch of uplift in our long-term rating on SNS Bank.

The threshold we apply to SNS Bank is above our standard 5.0%, reflecting a concentration of maturities, as we expect this buffer will consist of a limited number of instruments. We calculate that ALAC was 5.8% of S&P Global Ratings risk-weighted assets at year-end 2015, and anticipate the ratio will improve further, thanks to retained earnings. We do not include issuance of other ALAC-eligible instruments into our forecasts at this time because we think further issuance will depend on the still-unclear definitive standards for minimum own funds and eligible liabilities.

Additional rating factors: None

No additional factors affect this rating.

Related Criteria And Research

Related Criteria

- Criteria - Financial Institutions - Banks: Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions - January 29, 2015
- Criteria - Financial Institutions - Banks: Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity - April 27, 2015
- Criteria - Financial Institutions - Banks: Commercial Paper I: Banks - March 23, 2004
- Criteria - Financial Institutions - Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions - July 17, 2013
- General Criteria: Group Rating Methodology - November 19, 2013
- Criteria - Financial Institutions - Banks: Bank Capital Methodology And Assumptions - December 06, 2010
- Criteria - Financial Institutions - Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - November 09, 2011
- Criteria - Financial Institutions - Banks: Banks: Rating Methodology And Assumptions - November 09, 2011
- Criteria - Financial Institutions - Banks: Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework - June 22, 2012
- General Criteria: Use Of CreditWatch And Outlooks - September 14, 2009

Related Research

- Research Update: Dutch SNS Bank Upgraded To 'BBB+' On Increasing Loss-Absorbing Capacity; Outlook Stable, August 11, 2016
- Banking Industry Country Risk Assessment: The Netherlands, March 30, 2016

Anchor Matrix

Industry Risk	Economic Risk									
	1	2	**3**	4	5	6	7	8	9	10
1	a	a	a-	bbb+	bbb+	bbb	-	-	-	-
2	a	a-	a-	bbb+	bbb	bbb	bbb-	-	-	-
3	a-	a-	**bbb+**	bbb+	bbb	bbb-	bbb-	bb+	-	-
4	bbb+	bbb+	bbb+	bbb	bbb	bbb-	bb+	bb	bb	-
5	bbb+	bbb	bbb	bbb	bbb-	bbb-	bb+	bb	bb-	b+
6	bbb	bbb	bbb-	bbb-	bbb-	bb+	bb	bb	bb-	b+
7	-	bbb-	bbb-	bb+	bb+	bb	bb	bb-	b+	b+
8	-	-	bb+	bb	bb	bb	bb-	bb-	b+	b
9	-	-	-	bb	bb-	bb-	b+	b+	b+	b
10	-	-	-	-	b+	b+	b+	b	b	b-

Ratings Detail (As Of September 7, 2016)	
SNS Bank N.V.	
Counterparty Credit Rating	BBB+/Stable/A-2
Certificate Of Deposit	
Local Currency	A-2

Ratings Detail (As Of September 7, 2016) (cont.)	
Commercial Paper	
Local Currency	A-2
Senior Unsecured	BBB+
Short-Term Debt	A-2
Subordinated	BB+
Counterparty Credit Ratings History	
11-Aug-2016	BBB+/Stable/A-2
02-Dec-2015	BBB/Positive/A-2
04-Nov-2014	BBB/Negative/A-2
21-Jun-2013	BBB/Negative/A-3
05-Feb-2013	BBB/Watch Dev/A-3
29-Jan-2013	BBB/Watch Neg/A-3
16-Nov-2012	BBB/Negative/A-3
20-Jul-2012	BBB+/Negative/A-2
01-Mar-2012	BBB+/Stable/A-2
Sovereign Rating	
Netherlands (State of The)	AAA/Stable/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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