



SNS Bank Global ABS Presentation

Brussels, June 2013

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I. SNS Bank

2012 Results Following Nationalisation

Nationalisation

- On 1 February 2013, SNS REAAL was nationalised by the Dutch State
- Shares of SNS REAAL and subordinated debt of SNS REAAL and SNS Bank were expropriated
- Executive Board members Ronald Latenstein, CEO, and Ference Lamp, CFRO, and Chairman of the Supervisory Board, Rob Zwartendijk, resigned from their respective positions
- Other members of the Executive and Supervisory Board remained in their current positions to ensure continuity of the company. The current Vice President of the Supervisory Board, Piero Overmars, will for the time being fulfill the role of Chairman of the Supervisory Board
- New Executive Board members Gerard van Olphen, Chairman of the Board, and Maurice Oostendorp, CFRO, appointed
- Publication 2012 results delayed due to integrity issues at Property Finance and in order to process the effects of the nationalisation

Nationalisation Measures

			1Q13
Capital strengthening	1	Expropriation of shares SNS REAAL and €1bn of subordinated debt	✓
	2	€2.2bn capital contribution to SNS REAAL from the Dutch State of which €1.9bn is downstreamed to SNS Bank and €0.3bn remains at holding level	✓
Funding	3	€1.1bn bridge loan to SNS REAAL from the Dutch State to redeem senior debt and internal loans	✓
Property Finance	4	€2.8bn write-down on Property Finance portfolio compared to valuation per 30 June 2012	✓
	5	Transfer of PF to a separate real estate management organisation, capitalised by the Dutch State	✱
	6	Guarantee for funding by the Dutch State of approximately €5bn	✱

SNS Bank: Pro Forma Figures Based on Year-End 2012 Figures

Pro Forma Figures

(€m)	2012	Write-off PF	Pro forma after write-off PF	Expropriation sub. debt	Capital contribution	Guarantee on funding PF	Resolution levy	Pro forma
SNS Bank N.V.								
Core Tier 1 capital	1,253	(1,791)	(538)	660	1,900		(70)	1,952
RWA (Basel II)	20,592	(2,024)	18,568			(5,487)		13,081
CT1 ratio (%)	6.1%		(2.9%)					14.9%

Highlights

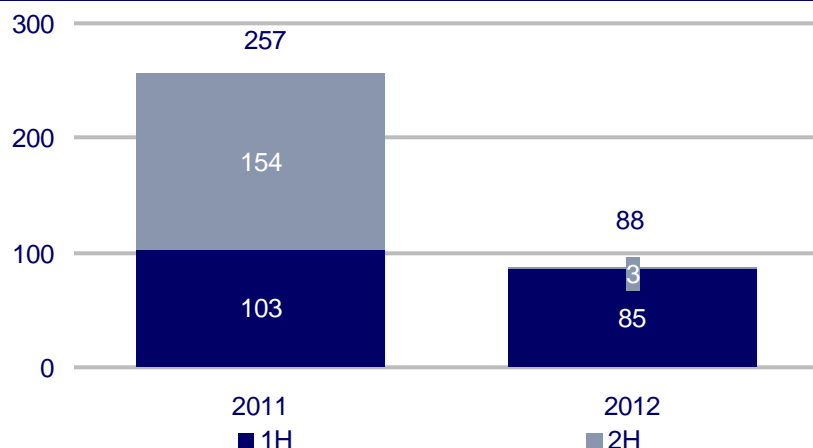
- SNS Retail Bank posts net profit excluding one-off items of €124m (2011: €277m)
- Substantial net loss of €813m at Property Finance due to sharply higher loan impairments

SNS Retail Bank: Higher Loan Impairments Put Pressure on Earnings

Total Income

(€m)	2011	2012	1H12	2H12
Net interest income	675	702	341	361
Net fee and commission income	86	54	28	26
Investment income	45	23	28	(5)
Financial instruments / other income	130	56	17	39
Total income	936	835	413	421
Net interest Margin as % of loans	120bps	126bps	123bps	130bps

Net Result (€m)



Impairment Charges

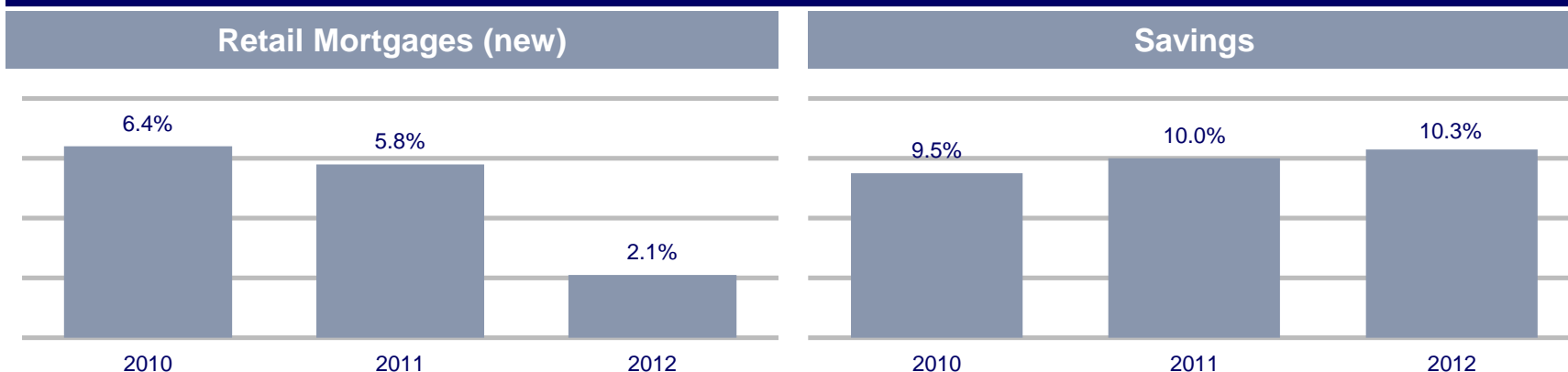
(€m)	2011	2012	1H12	2H12
Mortgages	71	156	61	95
Other loans	11	25	14	11
SME loans	13	43	8	35
Other	31	4	-	4
Total impairment charges	126	228	83	145
Loan impairments as % avg gross loans	17bps	40bps	30bps	51bps

Comments

- Net interest income holding up well
- Lower total income in absence of substantial gain from LT2 exchange in 4Q11
- Loan impairments impacted by application more prudent risk assessment models (€40m) combined with a deteriorating credit risk environment
- Actual credit losses:
 - SNS Bank €128m (2011: €100m)
 - Retail mortgages €98m (2011: €40m)
- LtV retail mortgages of 87% (YE11: 82%)

SNS Bank Core Activities: Focus on Winning, Helping and Retaining Clients

Market Share



- Market share in new retail mortgages sharply lower due to focus on reduction of RWA
- Savings balances rose by €2.5bn to €32.8bn compared to year-end 2011
- SNS Bank's new savings account "Zilvervloot" launched in September 2012 had attracted 27,000 customers by the end of 2012
- ASN Bank continued to have one of the highest customer satisfaction levels in the industry and won an award for most client friendly bank in the Netherlands

SNS Bank: Trading Update 1Q13

Pro Forma Figures

(€m)	2012	1Q13	Resolution levy	Deduction Tier 1 (shortfall)	RWA release PF	Pro forma
SNS Bank N.V.						
Core Tier 1 capital	1,253	2,140	(70)	(31)		2,039
RWA (Basel II)	20,592	18,594			(5,501)	13,093
CT1 ratio (%)	6.1%	11.5%				15.6%

Highlights

- **Net profit excluding one-off items**
 - Net result SNS Retail Bank of €87m
 - One-off items related to nationalisation (gains on expropriation of privately placed subordinated loans, gains on unwinding of related derivatives minus a provision)
- **Net loss of €1.6bn due to write-off PF real estate finance portfolio to HFS**
 - Net loss PF of €1.8bn due to €2.0bn (pre-tax) write-off
- **Sharp improvement in core Tier 1 ratio SNS Bank**
 - Core Tier 1 ratio SNS Bank of 11.5% at end of 1Q13 (2012: 6.1%);
 - Pro forma Core Tier 1 ratio SNS Bank of 15.6%;

Restructuring Plan: Short-term Priorities

- On 22 February 2013, the EC granted temporary approval for the rescue aid by the Dutch State to SNS REAAL. The temporary approval is conditional on the presentation by the Dutch Ministry of Finance of a restructuring plan within six months from that date
 - The plan will be drawn up in close consultation between the Ministry of Finance and SNS REAAL
 - The EC will take a final decision on the basis of this plan
 - We intend to provide more clarity on this plan in the course of the year
- **Short term priorities SNS REAAL:**
 - Deal with the legal and financial implementation of the (consequences of the) nationalisation
 - Prepare for the isolation of the Property Finance real estate finance portfolio
 - Work on the financial disentanglement of the holding company, bank and insurer

II. SNS Bank Funding

Broad Range of Funding Instruments

SNS Bank Funding Instruments									
Retail	Wholesale								
Unsecured / Deposit Guarantee	Unsecured					Secured			
Savings	Money Markets		Capital Markets			Covered Bonds	Securitisation		
Savings & deposits	€4bn unsecured ECP programme	€4bn French Commercial Paper	€25bn MTN Programme Public and Private Placements	SSD / NSV*	AUD 3bn STN/MTN Programme	€15bn Registered Covered Bond Programme	Hermes RMBS	PEARL NHG RMBS	Lowland**

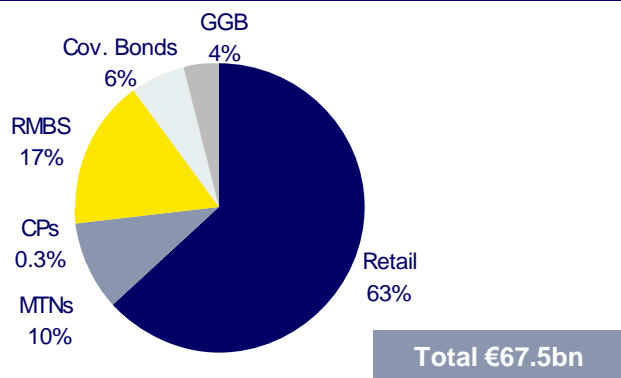
Bank ratings	Long term	Outlook	Short term
S&P	BBB	Credit Watch Developing	A-3
Moody's	Baa3	Review for (further) Downgrade	P-3
Fitch	BBB+	Rating Watch Evolving	F2

* Schuldschein / Namensschuldverschreibung

** On Balance-sheet securitisation

Funding Profile: High Liquidity Position Maintained; Loan to Deposit Ratio Trending Down

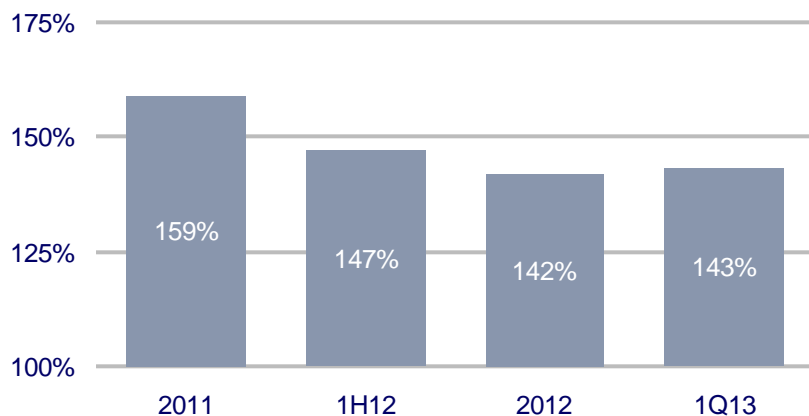
Funding Mix Banking Activities 2012



Liquidity Position

(€m)	2011	2012	1Q13
Cash	4,217	6,691	6,529
Liquid Assets	6,861	4,818	2,932
Total Liquidity Position	11,078	11,509	9,461

Loan to Deposit Ratio Banking Activities



Comments

- Loan-to-deposit ratio improved from 159% at year-end 2011 to 142% at year-end 2012 including PF due to increase in savings and a decrease in loans
- Loan-to-deposit ratio increased marginally to 143% in 1Q13 due to a decrease in savings. Excluding PF, the LTD ratio at the end of 1Q13 is 128%
- Liquidity position maintained at high level throughout 2012; lower in 1Q13 due to redemptions of securitisations

III. SNS Residential Mortgage Business

Profile and Brands



SNS Bank is the consumer brand with a wide and accessible range of banking and insurance products.



BLG Wonen helps people fulfill their housing wishes with products and services that makes them feel at home. It offers mortgages and other housing-related financial products and services. BLG Wonen sells its products through Dutch independent advisors.



RegioBank is the regional banking formula with a network of some 530 independent advisors. You will find RegioBank in many smaller municipalities. Local and personal service is key.



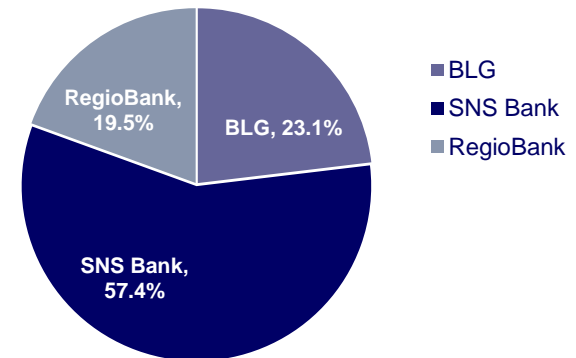
ASN Bank connects people who want to contribute to a sustainable society and offers financial products that contribute to such a society.

SNS Residential Mortgage Business

Position and Market Share

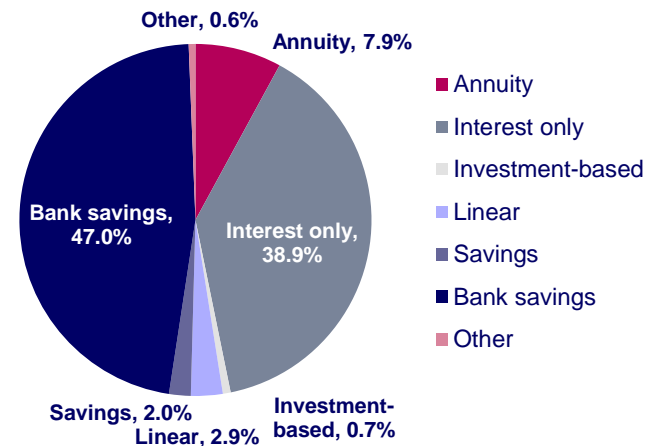
- SNS Retail Bank's market share of new residential mortgages was 2.1% in 2012, down compared to 2011 (5.8%)
- 72% of the new mortgage production was covered by NHG
- The Bank originates mortgages via three different labels:
 - SNS Bank
 - BLG Wonen
 - Regio Bank
- Mortgages are distributed through Branches and Intermediaries
- All intermediaries have to comply with SNS' strict underwriting criteria
- Centralised origination department and uniform credit process

Mortgage Origination – by label (2012)



Source: SNS Bank

Mortgage Origination – by type (2012)



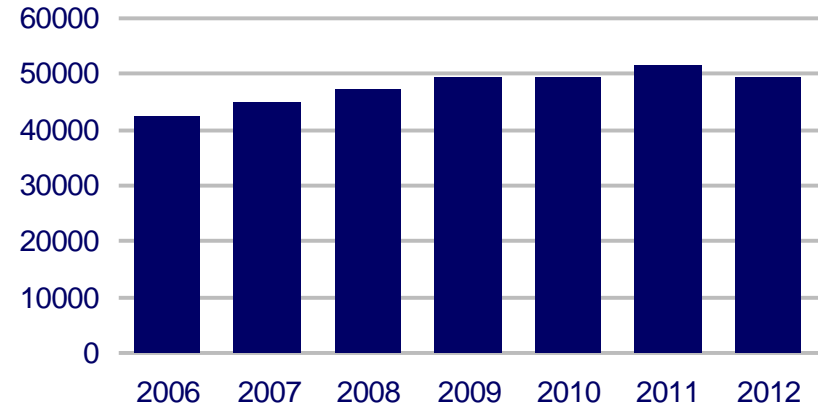
Source: SNS Bank

SNS Residential Mortgage Portfolio (EOY 2012)

Portfolio Characteristics

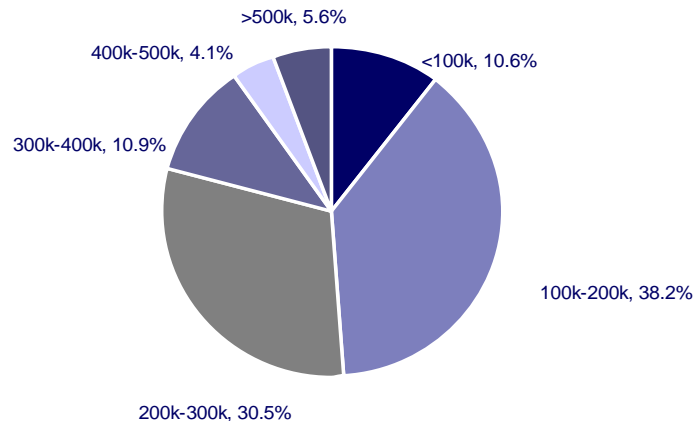
- The SNS Residential Mortgage Portfolio (€49.4 billion) decreased by 2.0bn in 2012
- The decrease was caused by redemptions and limited sales of new mortgages
- 20% of the total mortgage portfolio is covered by NHG
- The WA Indexed LtFV stood at 99% at YE2012

Residential Mortgage Portfolio (€m)



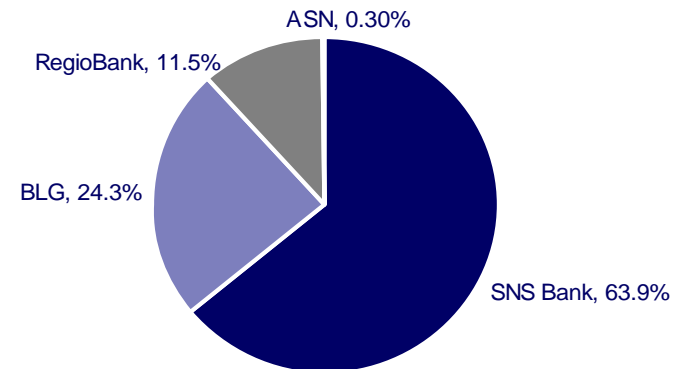
Source: SNS Bank

Loan Size (€)



Source: SNS Bank

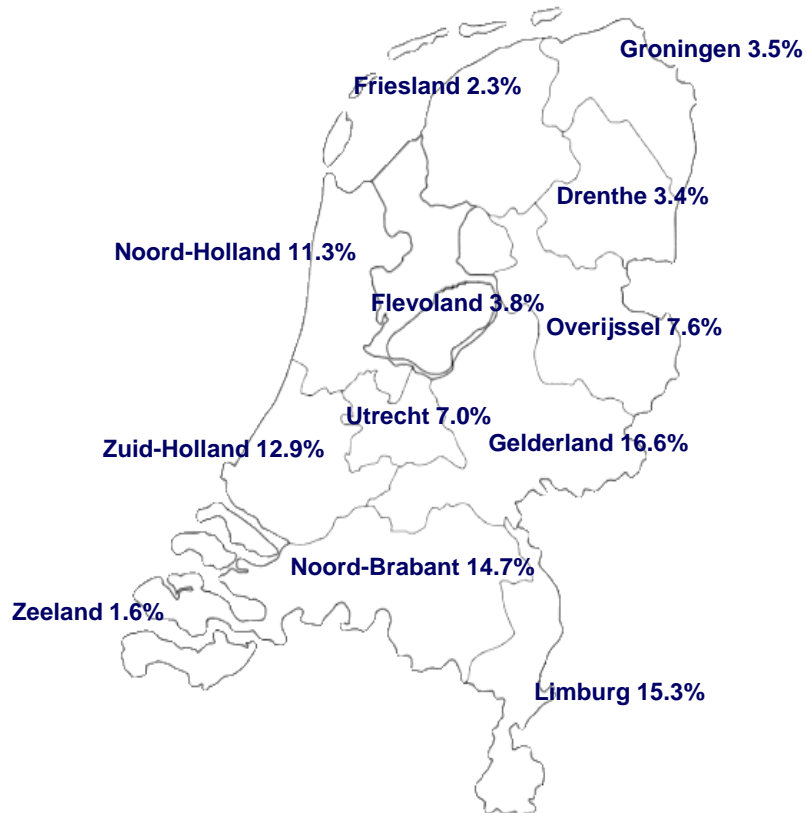
Labels



Source: SNS Bank

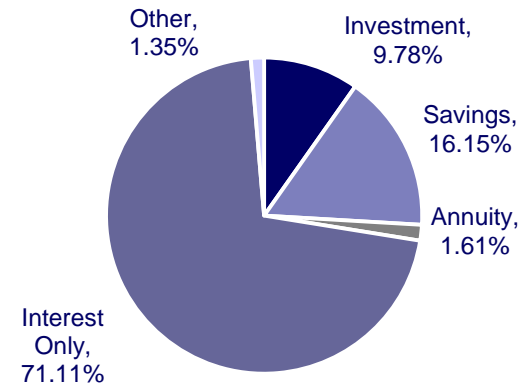
SNS Residential Mortgage Portfolio (EOY 2012)

Geographical Distribution



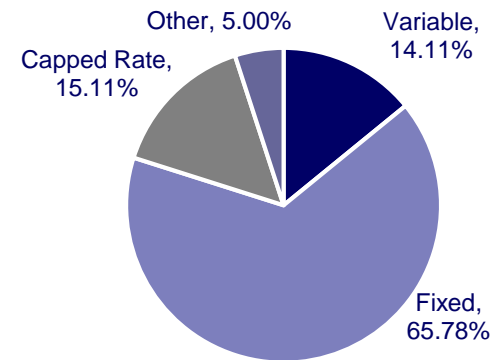
Source: SNS Bank

Mortgage Type



Source: SNS Bank

Interest Type



Source: SNS Bank

Origination Overview

BKR Test

- For every client a BKR (“Bureau Krediet Registratie”) will be performed. This system shows online information on outstanding loans of the client with financial institutions in the Netherlands and all the historical arrears

Fraud Test

- The client will always be checked with the SFH (external fraud register) and internal fraud registers
- Specialised desk in case of probability of income-, ID- or valuation fraud

Debt to Income Test

- Income verification is always required
- Debt to income ratios are compliant with the “Code of Conduct” for Dutch banks
- The income test looks at the client’s mortgage expenses using the applicable mortgage rate and an annuity redemption for a maximum period of 30 years
- Income verification “entrepreneur” via specialised desk at the Mid-Office

Appraisal

- Assessors have to be a member of NVM, LMV or VBO
- External assessment is always required, except in the case of:
 - Newly built houses
 - Most recent assessment is no older than 6 months
 - Mortgage loan <75% of the most recent WOZ-value

Code of Conduct: Industry self-regulation

- SNS Bank, BLG Wonen and RegioBank stick to the Code of Conduct of Mortgage Financing issued by the NVB (Dutch Banking Association)
- The Code of Conduct:
 - is a self regulation of the industry which is followed by almost all Dutch lenders
 - provides underwriting criteria and best practices
 - aims to increase transparency and consumer protection



Major Guidelines:

The major guidelines are:

- Maximum LtV of 105%
- Maximum of 50% of the market value of the property can be financed with an Interest-Only loan
- Maximum Debt-to-Income (DTI) according to National Institute for Family Finance Information (NIBUD) reference tables
- For the affordability calculation, irrespective of the method of repayment, the costs based on a 30-year annuity loan will be considered

Affordability calculation according to NIBUD

- NIBUD (National Institute for Family Finance Information) is an independent foundation
- It's goal is "to promote a rational planning of family finances" ¹
- The foundation publishes affordability tables for mortgage loans
- The table to the right shows the maximum percentage of the gross income which shall be used for mortgage payments
- This percentage is depending on:
 - The gross income of the borrower
 - The mortgage loan interest rate
- NIBUD considers all general household costs and potential tax advantages for compiling this table

Gross Income	Mortgage loan interest rate				
	<5%	5-5,5%	5,5-6%	6-6,5%	>6,5%
[...]					
20,000	21,5%	22,0%	22,5%	23,0%	23,5%
[...]					
25,000	27,0%	28,0%	29,0%	30,0%	31,0%
[...]					
30,000	27,5%	28,5%	29,5%	30,5%	31,5%
[...]					
40,000	27,5%	28,5%	29,5%	30,5%	31,5%
[...]					
50,000	28,0%	29,0%	30,0%	31,0%	32,0%
[...]					
60,000	29,5%	30,5%	31,5%	32,5%	33,5%
[...]					
70,000	32,0%	33,0%	34,0%	35,0%	36,0%
[...]					
80,000	33,0%	34,0%	35,0%	36,0%	37,0%
[...]					
90,000	34,0%	35,5%	37,0%	38,5%	40,0%
[...]					
100,000	34,0%	35,5%	37,0%	38,5%	40,0%
[...]					
110,000	34,0%	35,5%	37,0%	38,5%	40,0%
[...]					

Tabel 1: Maximum percentage of gross income which shall be used for mortgage payments (source: NIBUD)

¹ <http://www.nibud.nl>

Strict eligibility criteria

Assessment based on:	SNS Retail Bank
Credit score	yes
Maximum LTV	105%
Funding for Mobile Homes	no
Customer Due Diligence	yes
Reserve the right to refuse funding	yes
Social security number mandatory	yes
Empowerment to contract and minimum age of 18	yes
Minimal 2% monthly credit charge on consumer loans	yes
Social benefits are part of income	no
Salary paid in cash is part of income	no
Commission and overtime income maximized	yes
Living and working for a minimal of three years in the Netherlands	yes
Leasehold	no



Collection process and special services

SNS has a particular view on the collection process:

- Focus on clients and no longer on products
- Focus on expected loss for risk profiles (low, middle and high)
- 50% direct debit SNS current account; 50% external direct debit
- Budget coaching at an early stage (since October 2009)
- Pilot project
 - Outsourcing: unexpected visit to customers in arrears (< 2 months) to emphasize that client has to take action in accordance with bank policy

Expected loss determines Risk Profile	
EL < €750	Low
EL > €750 and < €1500	Middle
EL > €1500	High

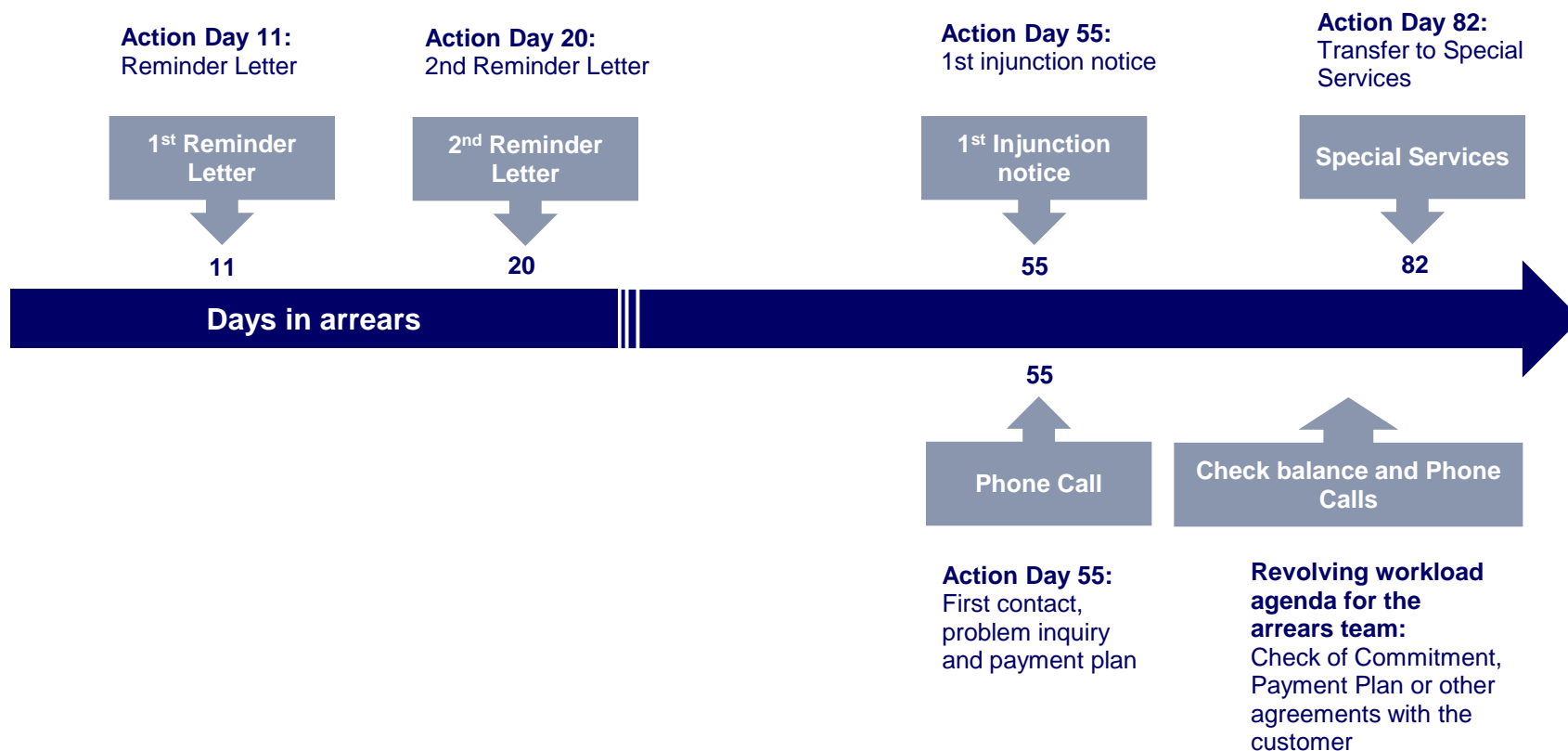
In the Netherlands, mortgage banks have full recourse to the borrower:

- Even after foreclosure, any remaining debt has to be repaid in full
- Therefore, a claim can be raised on the salary of the borrower
- Only an official debt restructuring procedure (“WSNP”), for which the admission is subject to court ruling, can limit the borrowers obligation to repay it’s debt

The SNS collection process – Low Risk Profile

The SNS restructuring and recovery management process is different for high risk profile clients and low risk profile clients

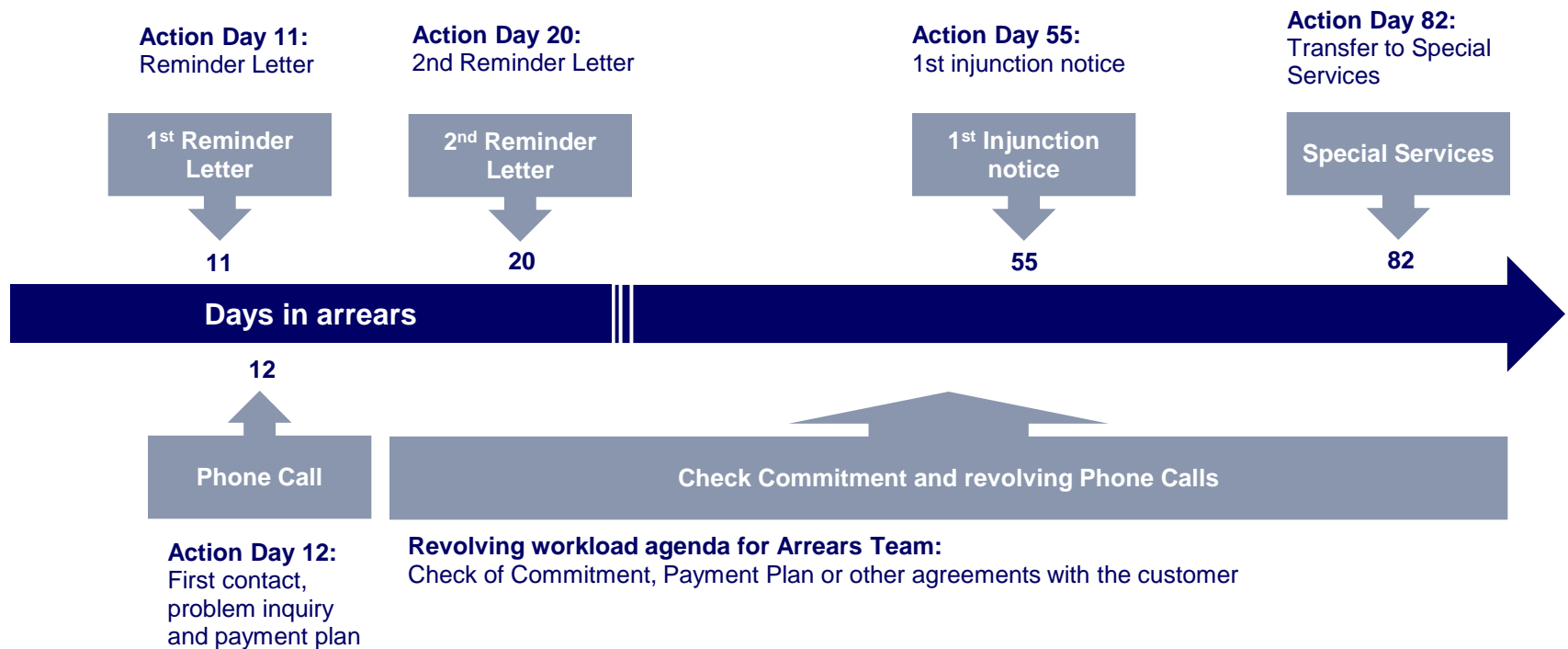
- Process for low risk profile (Expected Loss < €750) clients:



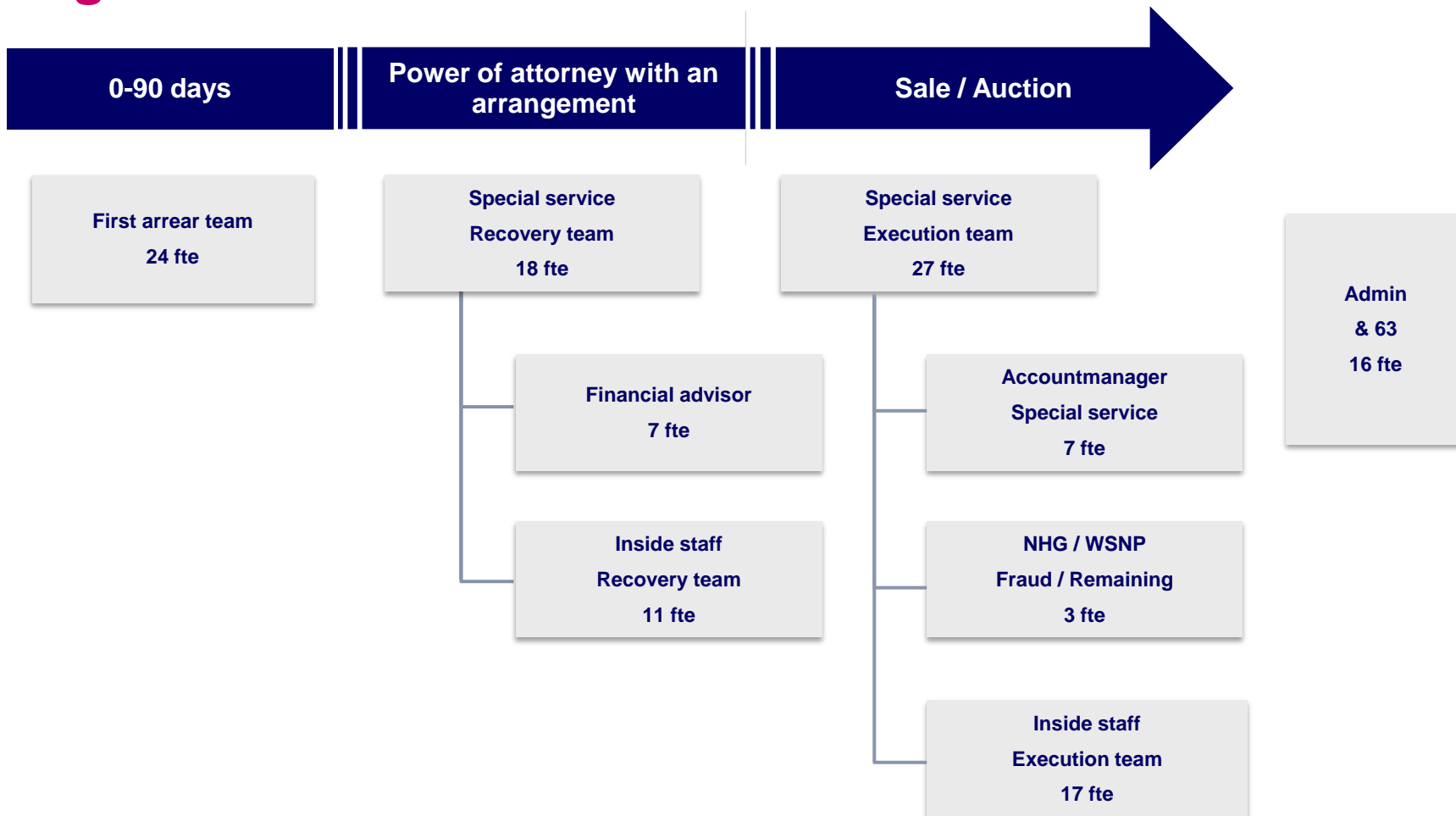
The SNS collection process - High Risk Profile

The SNS restructuring and recovery management process is different for high risk profile clients and low risk profile clients

- Process for high risk profile (Expected Loss > €1500) clients:



Organizational Structure

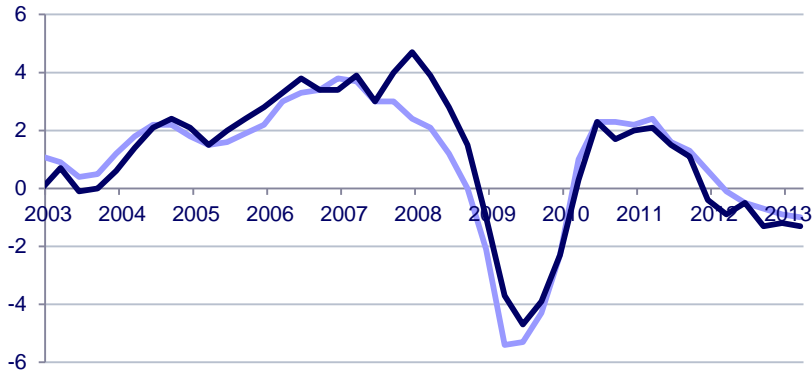


Restructuring and Recovery Management consists of several specialised teams.

IV. Dutch Economy & Mortgage Market

Dutch Economy

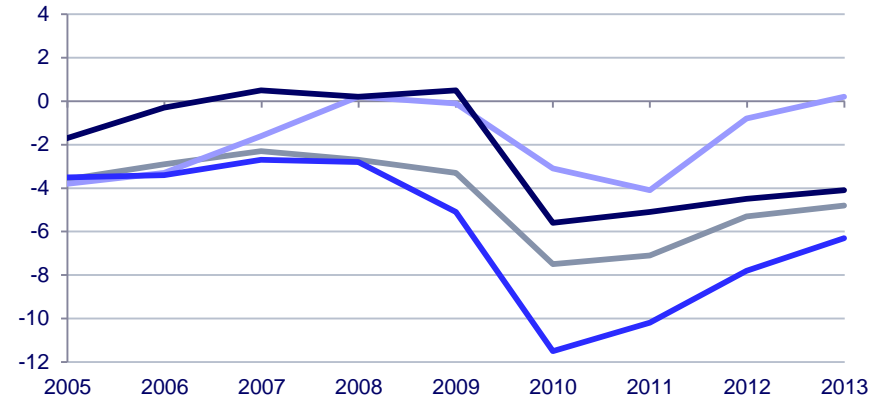
GDP Growth Change (%)



— Eurozone — Netherlands

Source: Eurostat

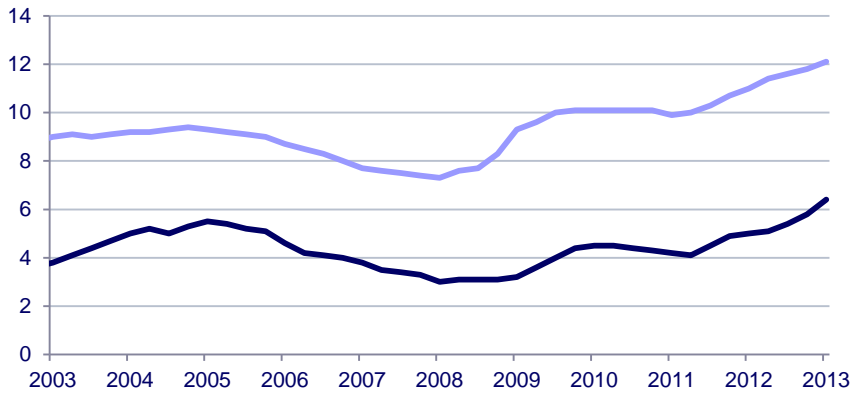
Budget Deficit or Surplus (% of GDP)



— France — Germany — UK — Netherlands

Source: Eurostat

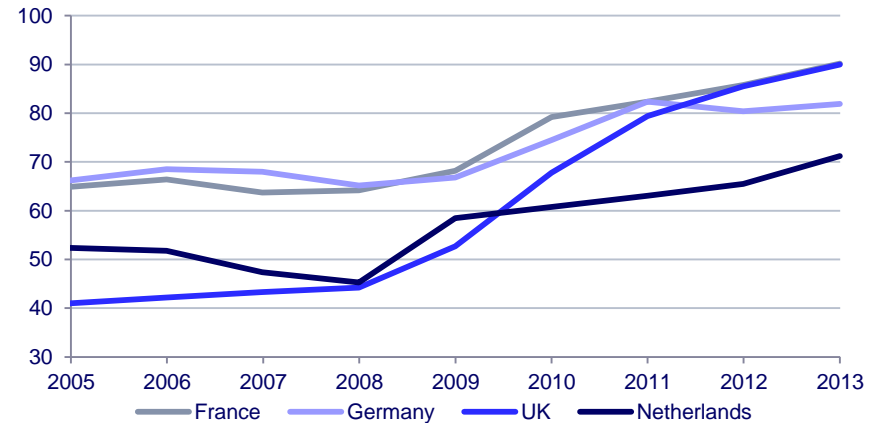
Unemployment (%)



— Eurozone — Netherlands

Source: Eurostat

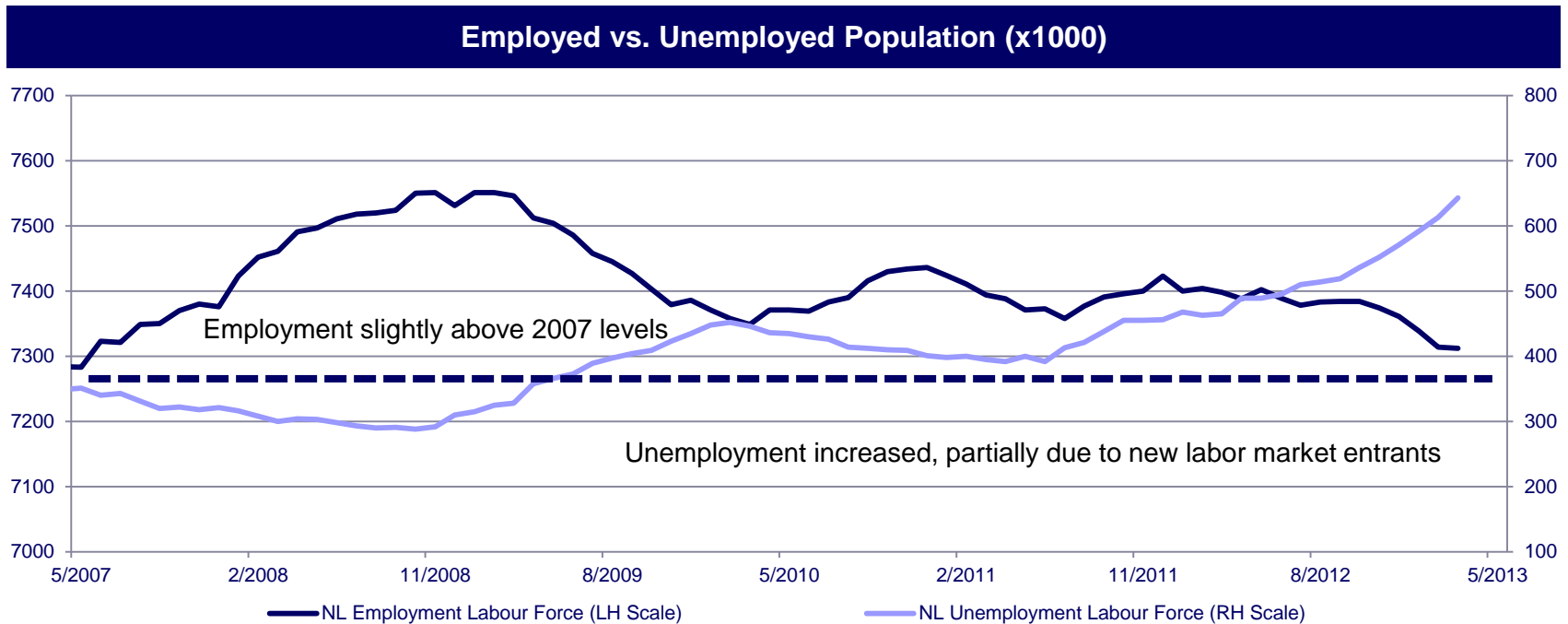
Gov. debt/GDP (%)



— France — Germany — UK — Netherlands

Source: Eurostat

Rising Unemployment



Source: Datastream

Limited impact
on mortgage
debtors

- In recent years, unemployment is rising in the Netherlands
- The number of employed people is shrinking
- However, the number of people who lost their job is far less than the people who newly registered as being unemployed
 - The rise in unemployment is partially driven by new labour market entrants

Dutch Mortgage Market Characteristics

Residential Market

- Total outstanding retail mortgage debt in Q4 2012 was €651.2 bn (source: DNB)
- National mortgage guarantee (NHG mortgages) supports house ownership

Fiscal Treatment

- A key driver in the Dutch mortgage market is the tax deductibility of mortgage interest
 - The maximum period for tax deduction is 30 years
 - It is only applicable to the primary residential property

Mortgage Products

- Due to fiscal treatment of interest, mortgage loans with no redemption on the principal were most popular in the past, resulting in a high LTV market
- Life insurance / interest only mortgages, Savings mortgages and Investment-based mortgages were the most popular products
- Due to the recent changes in fiscal treatment however, annuity products now play a more important role

Regulatory Developments

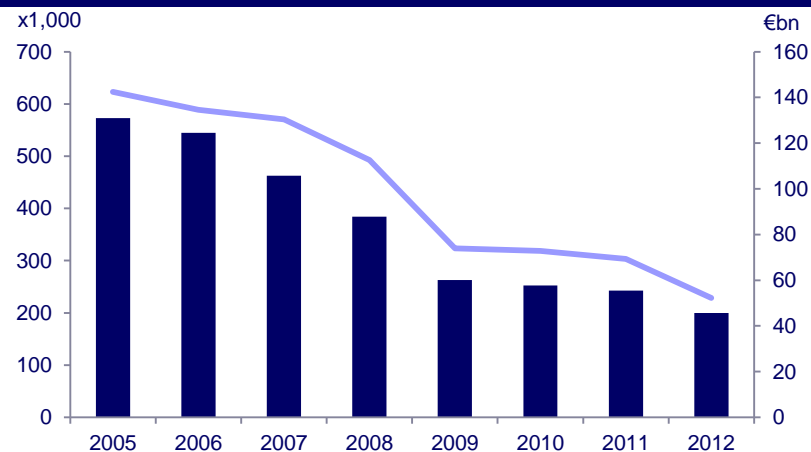
- As of January 2013, tax deductibility of mortgage interest is limited to annuity loans which are fully amortizing within 30 years
- The maximum permitted loan to value (LTV) has been lowered to 105%
 - It will be gradually lowered (by 1% a year) until it reaches 100% in 2018
- The transfer tax remains at the reduced level of 2% (it used to be 6%)
- Already outstanding mortgage contracts are not be affected by these measures

Dutch Residential Mortgage Market

Market Overview

- Approximately €651bn mortgages outstanding (Source: DNB)
- In 2012 around 200,000 new mortgages were issued, compared to 500,000 before the crises (Source: Kadaster)
- 61% of the mortgages issued in 2012 were covered by the NHG

Decline Mortgage Origination



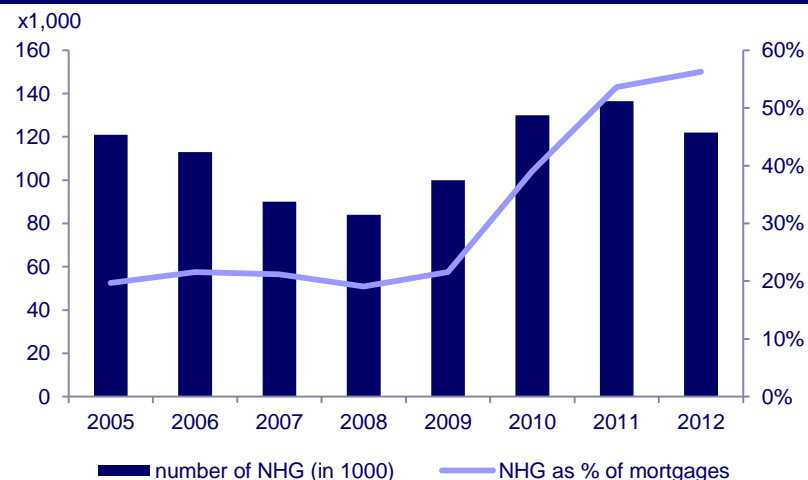
Source: Kadaster

Net Financial Assets NL-Households (EOY 2012)

Assets		Liabilities	
Bank balance	49.8	Consumer credit	26.3
Savings	324.0	Mortgages	651.2
Equities	29.9		
Funds	44.1		
Bonds	15.4		
Pension Assets	1052.6		
Life insurance	160.4		
Total	1676.2	Total	677.5
		Net Assets	998.7

Source: SNS based on numbers DNB

Proportion NHG of new Mortgages



Source: NHG, Kadaster

House Price Developments

Market Conditions

- On-going pressure on the Dutch housing market
- Since the peak in 2008 housing prices declined by 19% and are back at the level of spring 2003 (Source: Rabobank, DNB)
- High-end houses have been hit hardest, the cheaper price bracket (e.g. apartments and mid-terrace houses) least (Source: Rabobank)
- Average transaction price Q1 2013: €206,000 (Source: NVM)

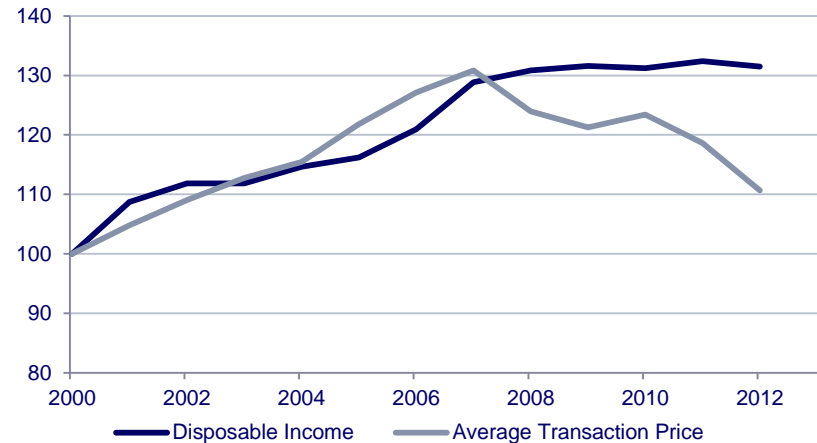
Supply Drivers

- Shortage of housing stock
- Limited availability of land for new houses
- Newly build houses are behind schedule of 80,000 per year

Demand Drivers

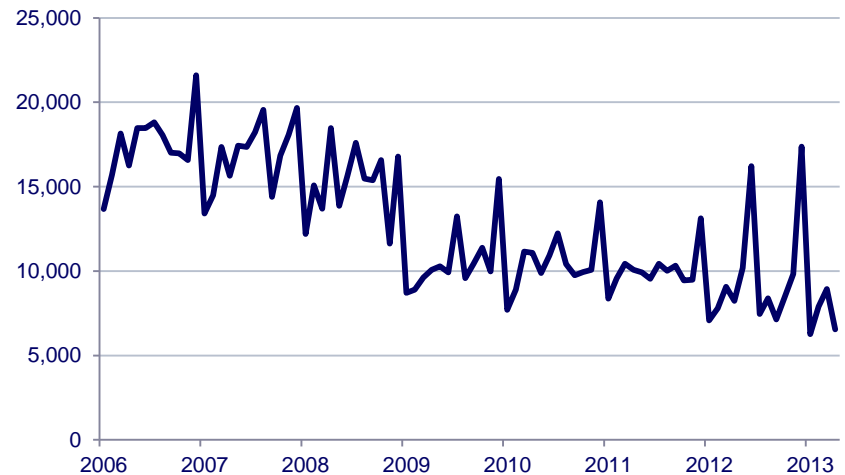
- Tax deductibility of mortgage interest
- Increasing number of households as a result of demographic development
- Improved affordability
- Cost for private renting very high compared to servicing mortgage debt

House Price Developments (2000 = 100)



Source: NVM, CBS

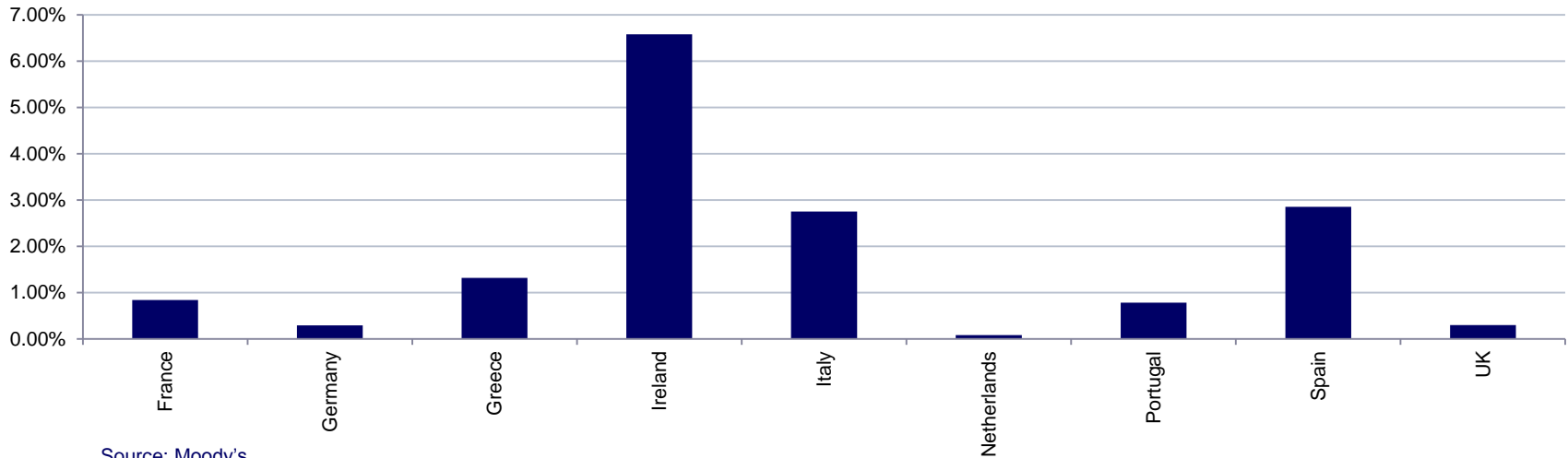
Monthly Home Sales in the Netherlands



Source: Kadaster — Number of registered homesales

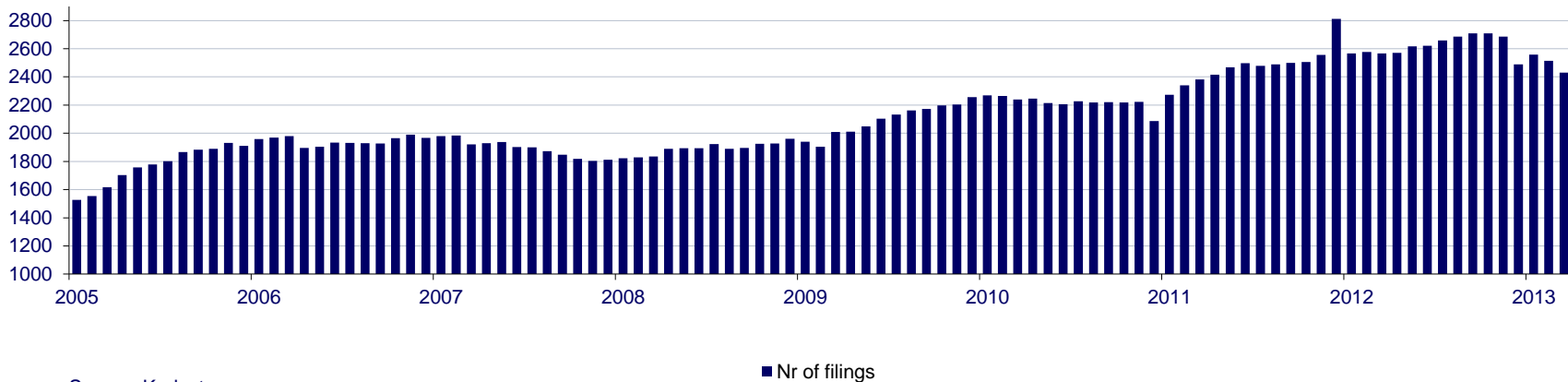
Defaults & Foreclosures

Default/Losses as a % of Original Balance (2012)



Source: Moody's

Forced Foreclosures in the Netherlands (12 month total)



Source: Kadaster

■ Nr of filings

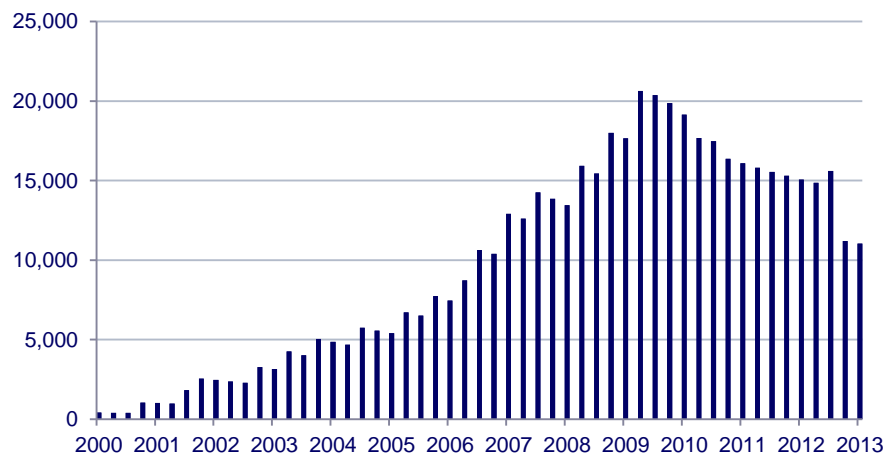
V. SNS RMBS Programmes

Hermes - Overview

Hermes Programme

- Hermes is the major RMBS programme of SNS
- Deals ranging from €437m in 1999 (Hermes I) to €2.8bn in 2007 (Hermes XIII) to €3.5bn in 2009 (Hermes XVII**)
- SNS Bank has called and redeemed all previous Hermes transactions on the First Optional Redemption Date
- SNS Bank will continue to securitize in the future given suitable market conditions

Outstanding Balance (€m)



Source: SNS Bank

Transaction Overview

Issue	Closing	Notional Balance (at closing)	Notional Balance (as of 17 June 13)
Hermes 1	03/Nov/99	€437m	Fully Repaid
Hermes 2	30/Oct/00	€665m	Fully Repaid
Hermes 3	28/Jun/01	€900m	Called at FORD
Hermes 4	31/Oct/01	€800m	Called at FORD
Hermes 5	29/Nov/02	€1,100m	Called at FORD
Hermes 6	09/May/03	€1,250m	Called at FORD
Hermes 7	09/Oct/03	€1,250m	Called at FORD
Hermes 8	10/Jun/04	€1,250m	€443
Hermes 9	24/Feb/05	€1,500m	€785
Hermes 10	29/Sep/05	€1,500m	€900
Hermes 11	22/Feb/05	€1,500m	€1,026
Hermes 12	26/Oct/06	€2,200m	€1,269
Hermes 13	29/Mar/07	€2,800m	Called at FORD
Hermes 14	28/Sep/07	€2,000m	Called at FORD
Hermes 15*	30/May/08	€2,900m	€1,331
Hermes 16	18/Dec/08	€3,000m	€3,000
Hermes 17**	14/May/09	€3,500m	Called at FORD
Hermes 18	03/Oct/12	€960m	€936

*Hermes 15 was downsized to EUR 1,618m **Hermes 17 was downsized to EUR 2,636m

Pearl - Overview

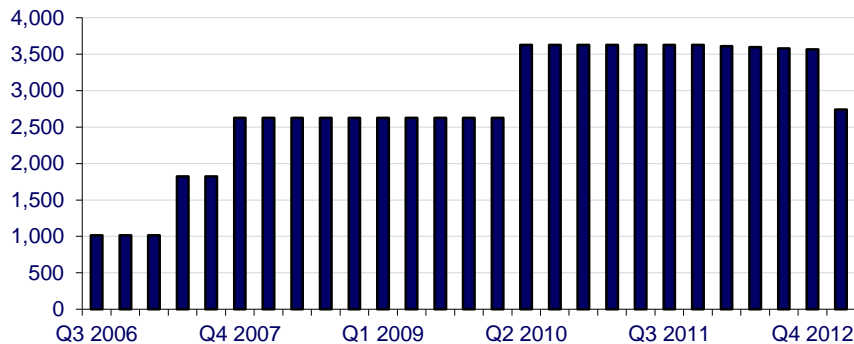
Pearl Programme

- Pearl transactions solely contain NHG guaranteed mortgage loans
- Currently there are four Pearl transactions outstanding, ranging from €792m to €1bn
- SNS Bank will continue to securitize in the future given suitable market conditions
- Pearl 3 has been called at FORD in March 2013

Transaction Overview

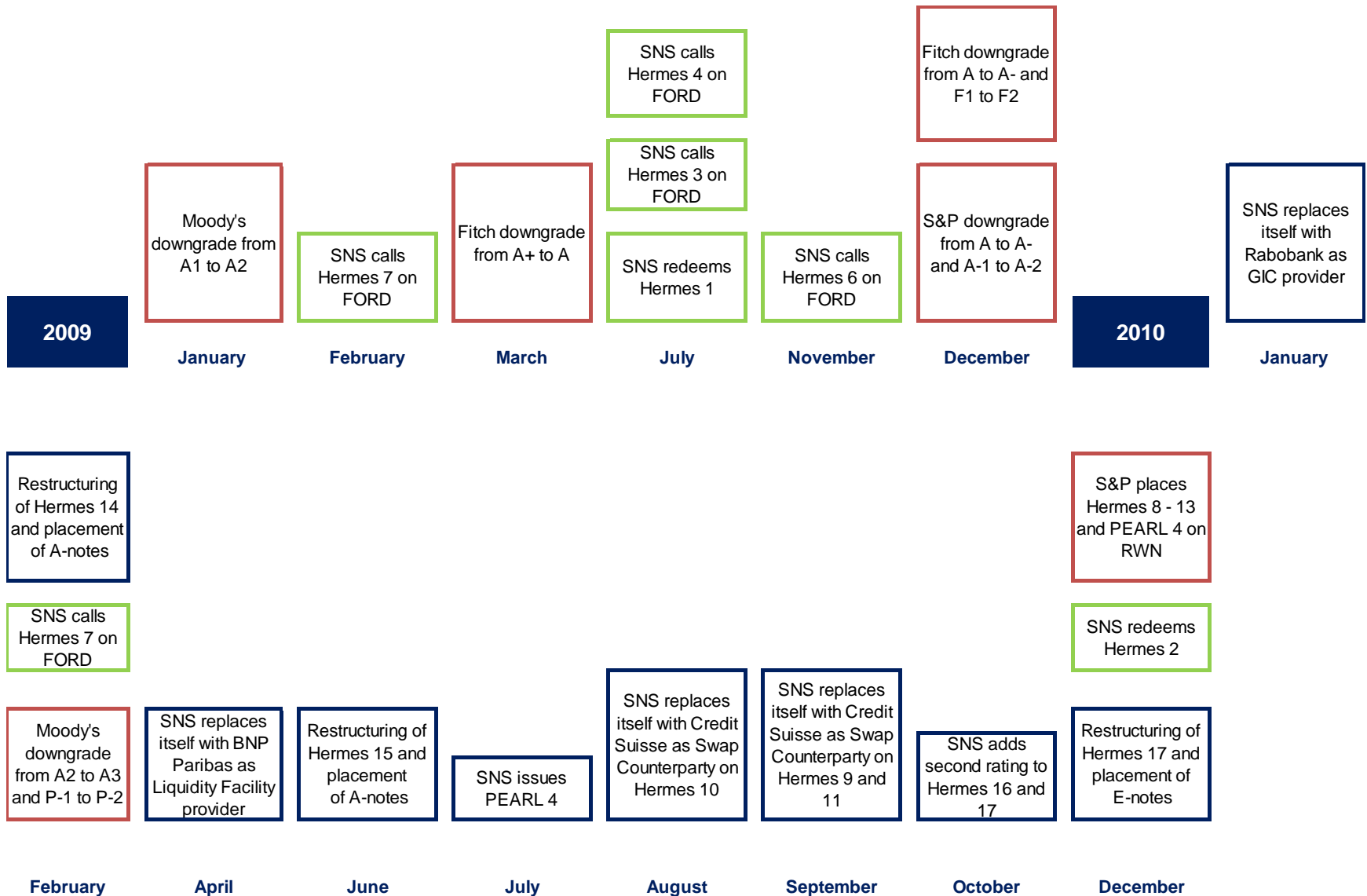
Issue	Closing	Notional Balance (at closing)	Notional Balance (as of 17 June 13)
Pearl 1	15/Sep/06	€1,014m	€1,014m
Pearl 2	06/Jun/07	€808m	€727m
Pearl 3	01/Feb/08	€807m	Called at FORD
Pearl 4	21/Jul/01	€1,000m	€1,000m

Outstanding Balance (€)

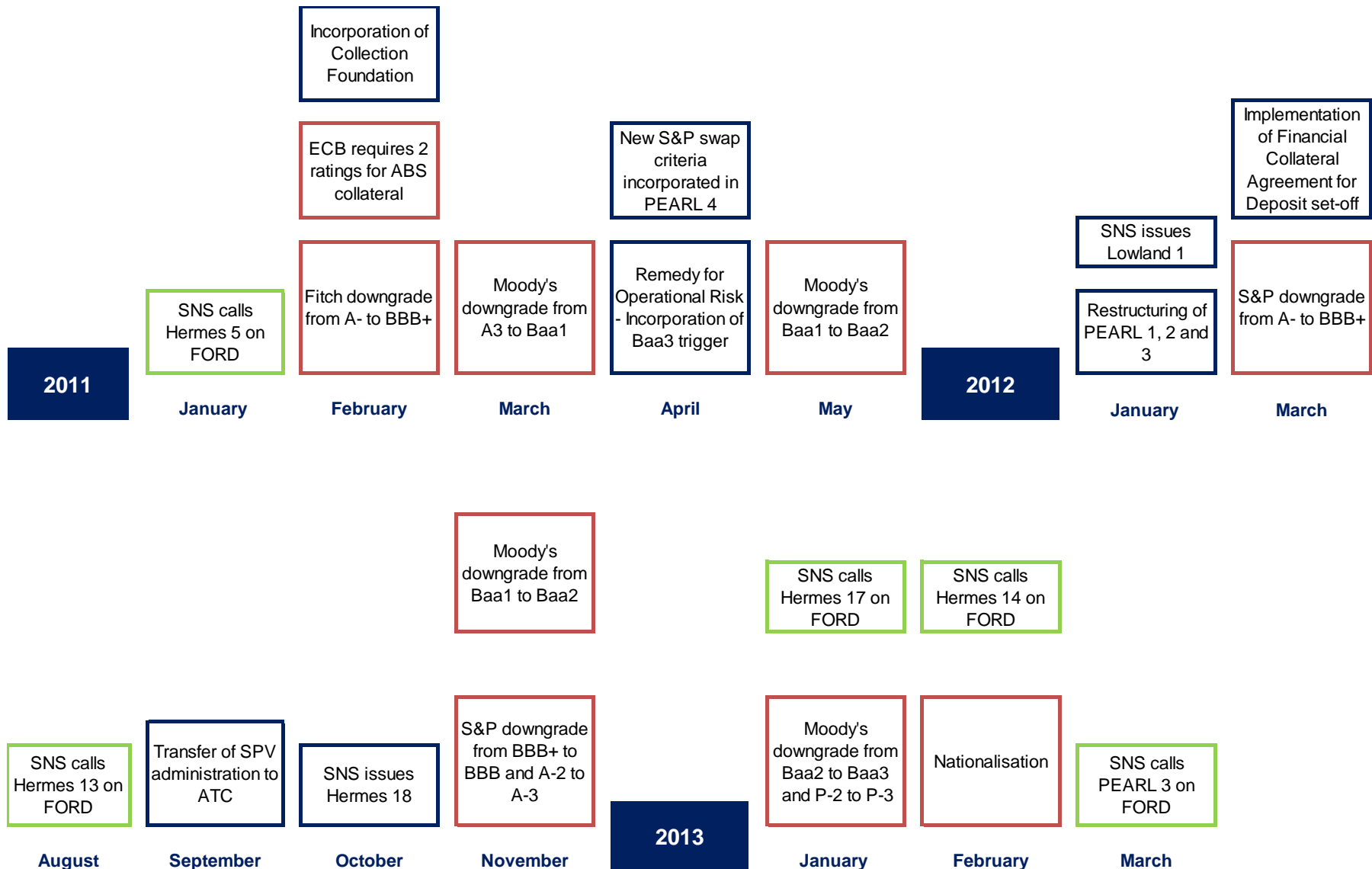


Source: SNS Bank

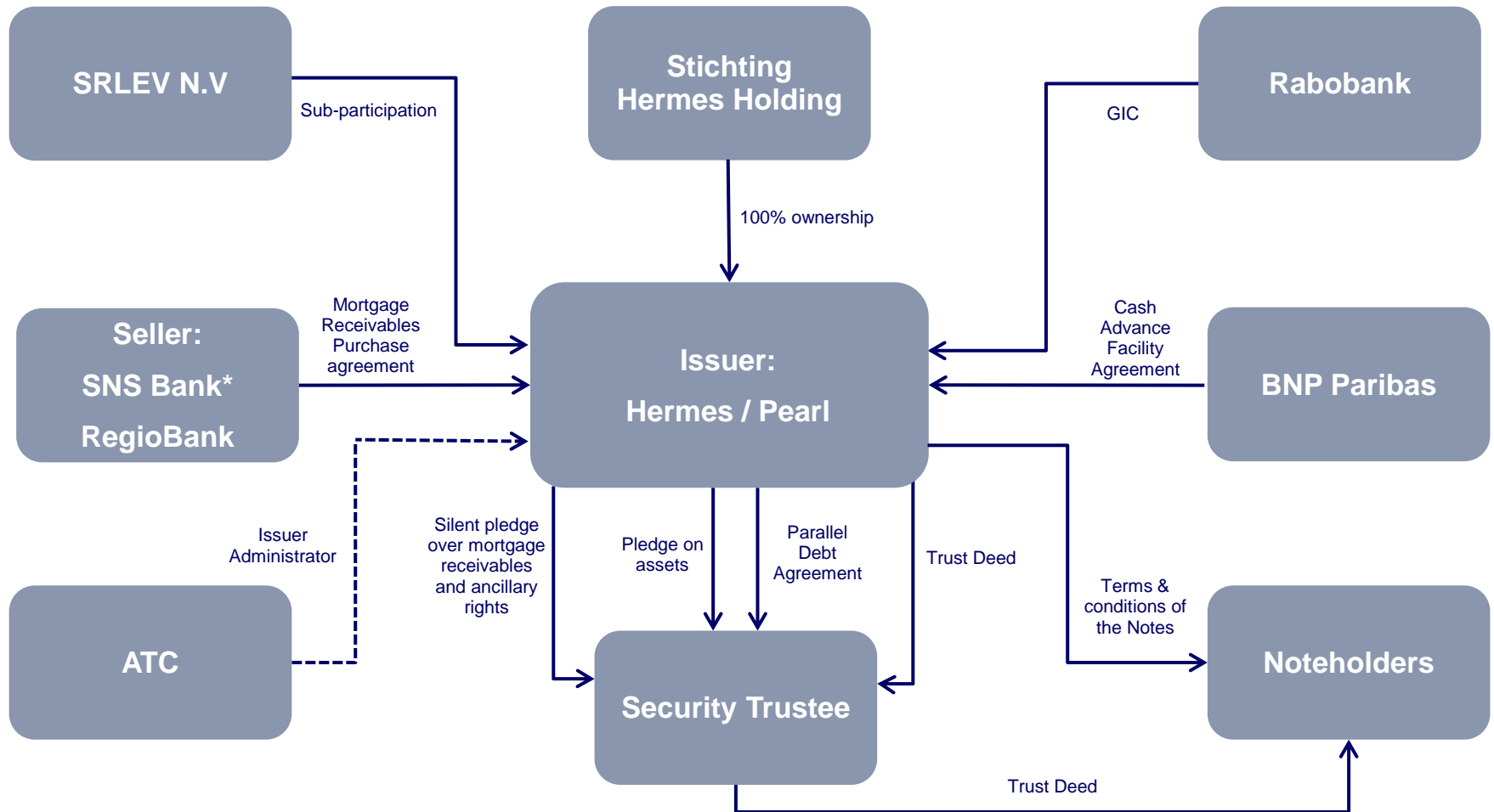
Downgrades & Rating Triggers



Downgrades & Rating Triggers (cont'd)

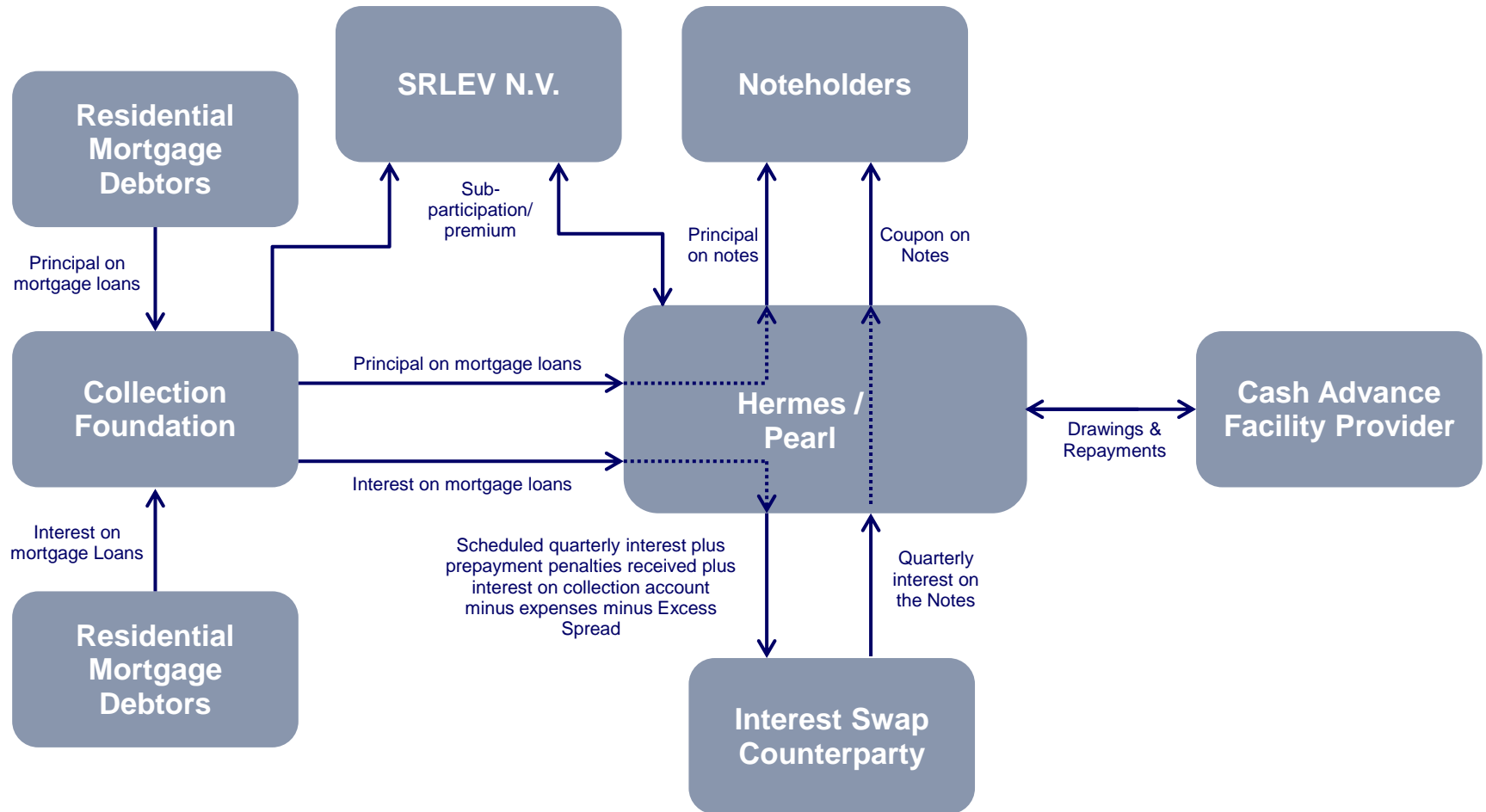


Hermes / Pearl - Structure



* In its capacity as Seller, Pool Servicer and Manager

Hermes / Pearl – Cash Flows



Priority of Payments

Interest available amount:

Mortgage interest
Interest on transaction accounts
Interest on Floating rate GIC account
Interest and prepayment penalties
Net proceeds on Mortgage Receivables
Cash advance facility drawings, if any
Amounts received Swap Counterparty
Repurchase Mortgage receivables
Reserve account drawings, if any
Less operational expenses

Issuer's costs and senior expenses

Repayment of Cash Advance Facility

Swap payments

Interest (+PDL replenishment) on Class A

Interest (+PDL replenishment) on Class B

Interest (+PDL replenishment) on Class C

Interest (+PDL replenishment) on Class D

Interest (+PDL replenishment) on Class E

Subordinated Swap/Cash Advance Payment

Deferred Purchase Price to Seller

Redemption available amount:

Mortgage (p)repayments
Net principal proceeds
Amounts received on (re)purchase of Mortgage Receivables
Amounts credited to the Principal Deficiency Ledger
Amount received on Floating rate GIC account
Amount received as Participation increases

Principal on the Class A1 Notes

Principal on the Class A2 Notes

Principal on the Class B Notes

Principal on the Class C Notes

Principal on the Class D Notes

Principal on the Class E Notes

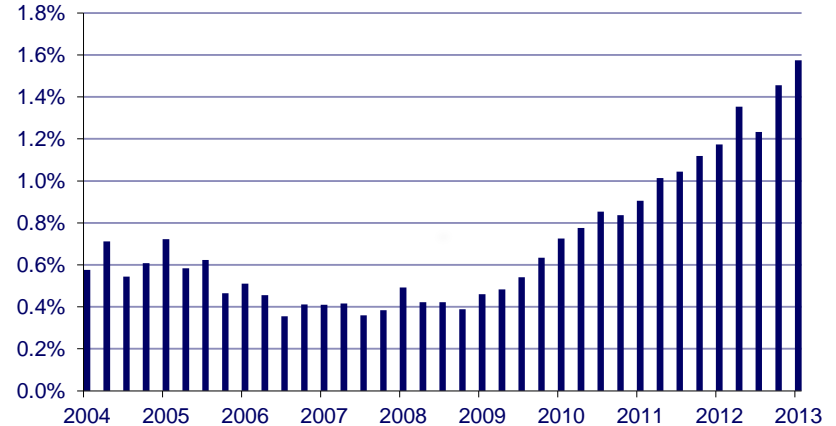
Deferred Purchase Price

Delinquencies & Losses in RMBS transactions

Current Statistics

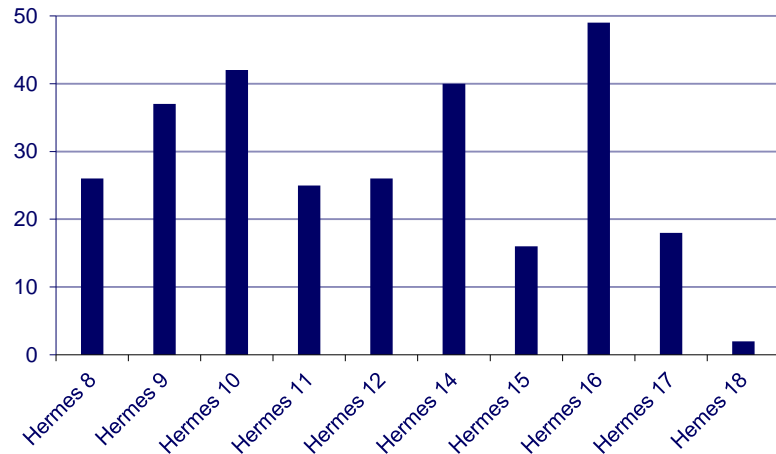
- Highest delinquencies observed in Hermes 8 and 9
- Average (weighted) delinquencies greater than 90 days is 0.69%

Arrears: 90 days + in Hermes



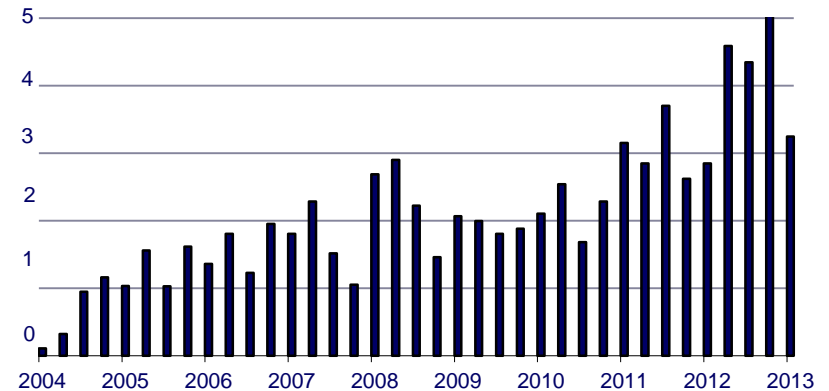
Source: SNS Bank

Number of Foreclosures (2012)



Source: SNS Bank

Loss percentage in Hermes (in Bps)



Source: SNS Bank

Investor Reporting

Investor Reporting

- Dedicated portal for investor reporting in respect of Hermes and Pearl transactions
- Updated on the 3rd business day before each payment day
- All current and historical investor reports
- No password is required
- Bloomberg: HERME <MTGE> <GO>
 PEARL <MTGE> <GO>
 LOWLA <MTGE> <GO>

ATC

- The administration for all Hermes, Pearl and Lowland transactions has been outsourced to ATC Financial Services
- Amongst other things, ATC builds the investor reports and uploads them to the portal

Portal: Securitisation.nl

Securitisation.nl

- Home
- HERMES
- Provide Lowlands
 - Lowlands 1
- PEARL
- Contact us
- Press Releases

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Securitisation

SNS Bank believes it has a well established name in international capital markets. The Hermes program ranks among the top-three most active securitisation programs for residential mortgage loans in the Netherlands.

The Hermes (Holland Mortgage-Backed Series) program is SNS Bank's cash securitisation program for residential mortgage loans. Next to that, SNS Bank has launched a synthetic securitisation under the PROVIDE name. Furthermore SNS Bank has securitised residential mortgages backed by a state guarantee (NHG mortgages) under the name PEARL.

Via this website investor reports and other information on the outstanding securitisations of SNS Bank will be provided.

If you want to receive investor reports on a regular basis, please subscribe to our mailing list. You will then receive the investor reports every 3rd business day prior to the payment date via email (Bcc).

News

13 May 2011
Investor Reports for Hermes 8, 9, 13 and 14 are now available for download.

Loan-Level Reporting

European Datawarehouse (ED)

- Loan-Level data is uploaded at least quarterly to the European Datawarehouse for all Hermes, Pearl and Lowland RMBS
- At the moment, all Hermes, Pearl and Lowland RMBS are eligible as collateral for Eurosystem credit operations
- Data projects have been initiated in order to provide the required data



Dutch Securitisation Association (DSA)

- Loan-Level templates and Investor Reports for the Hermes, Pearl and Lowland RMBS can also be found at the website of the Dutch Securitisation Association (DSA)
- Investor reporting for Hermes, Pearl and Lowland RMBS is compliant with the DSA standard
- The DSA RMBS standard qualifies as a 'domestic market guideline' under PCS for the jurisdiction of the Netherlands



VI. Contacts & Disclaimer

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Reservation concerning forward-looking statements

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