

Letter to Parliament on future of SNS Bank

The Minister of Finance has today sent a letter to the House of Representatives on the future of SNS Bank NV (SNS Bank). The letter is accompanied by NLF's advisory report on the future options for SNS Bank. Both documents and a cover letter by SNS Bank can be found on www.rijksoverheid.nl.

NLF's advice on the future options for SNS Bank partly came about on the basis of an intensive dialogue between NLF and SNS Bank. NLF's advisory report includes both a description of the strategy and the present and future company profile of SNS Bank: a safe retail bank that offers simple and transparent financial products in the areas of mortgages, savings and payments. To achieve this, the bank carries four brands, each displaying its own identity: ASN Bank, BLG Wonen, RegioBank and SNS. A single back office, a powerful IT organisation and a central staff organisation allow SNS Bank to operate effectively and efficiently.

SNS Bank's 'banking with a human touch' mission is geared to the public appeal to give meaning to subservient banking. To live up to this mission, SNS Bank has formulated an ambition based on the principle of shared value: optimising benefits for customers, taking responsibility for society, providing meaning for employees and achieving returns for the shareholder(s). In the next few years, SNS Bank will focus on achieving this ambition.

Since 2013, the year of the nationalisation, SNS Bank has made significant progress in improving its services to customers, its business operations and making its balance sheet more sustainable. In addition to this, the bank has a solid capital position. In line with this, SNS Bank's strategic plan for the next few years is directed towards maximum strengthening of its social identity, further enhancement of its business operations by focusing on simplicity and efficiency, and tightening the innovation policy as smart adopter, reasoning from customer needs. ASN Bank's sustainability policy will become leading for all SNS Bank's activities.

The Minister of Finance subscribes to NLF's conclusions that it is too early to make a decision on SNS Bank's future and that the execution of SNS Bank's strategic plan does not exclude any future options.

"We regard NLF's advice on the future of our bank as an endorsement for the social course we want to pursue. SNS Bank is well-positioned to achieve the strategic plan that is aimed at strengthening our social identity, further enhancing our business operations by focusing on simplicity and efficiency, and a tightened innovation policy. Moreover, we will examine our future options in consultation with our shareholder, potential investors, regulatory authorities and employees", says Maurice Oostendorp, Chairman of the Board of Directors.

SNS BANK N.V.

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ABOUT SNS BANK NV

SNS Bank NV (SNS Bank) is a financial services provider engaged in banking, with a particular focus on the Dutch retail market, including small and medium-sized enterprises. The product range consists of three core product groups: payments, mortgages and savings. SNS Bank has a balance sheet total of approximately € 63 billion and about 3,300 employees (FTE), which makes it a major player in the Dutch market. The head office of SNS Bank is located in Utrecht.

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