

ASN BANK ANNUAL REPORT 2007

YOU ARE WHAT YOU DO

*The Economic, Environmental and Social Performance
of ASN Bank*



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Foreword



You are what you do

ASN Bank believes that every individual has the world of tomorrow in their hands. In our view, this means people and organisations should take responsibility themselves. ASN Bank is no exception. That is why, in this integrated sustainability report, we have opted for one, key theme: You are what you do. Below, we provide information about ASN Bank's policy, strategy and achievements in relation to finance, the environment and social practices: in short, who we are and what we do.

Promoting a sustainable society

ASN Bank has had sustainability in its genes since 1960, driving our choice not to let our economic conduct be at the expense of people, animals or the environment. Indeed, ASN Bank wishes to contribute to developments which promote the creation of a sustainable society. We now have savings and investments worth EUR 4.9 billion invested in areas such as energy, microfinance, welfare, nature and the environment. A sharp increase in profit of EUR 17.1 million means that ASN Bank will be even better able to provide more sustainable loans.



Doubled in five years

2007 was a successful year for ASN Bank. The growth of assets under management broke the EUR 1 billion mark – the fastest growth rate we have ever achieved. In addition, we were able to welcome 45,000 new clients. More than 363,000 clients now save and invest through us. ASN Bank has doubled in size within five years! This is what we call “significant growth”. While growth as such is not a goal for ASN Bank, it is a way of directing a great deal of money towards a sustainable society.

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Proud of our staff

We are proud that ASN Bank succeeds in combining a financially healthy banking business with making conscious choices. In this respect we are proud of our staff, who likewise succeed in providing you, our client, with good service. The fact that ASN Bank provides a superior level of service was confirmed by *Independer.nl* early in 2007. Every year this comparison website conducts a survey of customer appreciation and ASN Bank achieved the highest rating.

In 2008 we will continue to be guided by what you, our client, hold to be important. Acting transparently and in dialogue with you, we will continue to look for ways in which we can make a positive contribution to the world of tomorrow.

ASN Bank Management Board

E.P. Goudswaard (Managing Director)

J.E. Jansen (Director)

1. Key figures and summary of results

ASN Bank enjoyed a successful year in 2007, which saw a further improvement of the growth of assets under management and of our financial result. Our key figures are presented in the tables below.

Economic performance	2007	2006	2005	2004	2003
Interest donations to social organisations (in euros)	146,763	131,429	144,000	211,000	253,000
Customers	363,334	317,683	263,616	202,946	197,249
Assets under Management (in millions of euros)					
ASN Bank ¹	3,632	2,665	2,004	1,678	1,445
ASN Investment Funds	1,255	1,167	985	681	564
Total available for sustainability	4,887	3,832	2,989	2,358	2,009
Market share sustainable savings and investments	36%*	35%	34%	30%	30%
Average number of employees	61	57.5	53.6	56.6	58.8
Average number of FTEs	57.4	50.3	47.6	50.3	50.7

* Source: VBDO [Dutch Association of Investors for Sustainable Development] 2008

Financial Performance <i>(in millions of euros)</i>	Growth compared with 2006	2007	2006	2005	2004	2003
Investments	939	3,725	2,786	2,128	1,625	1,440
Savings under Management	967	3,632	2,665	2,004	1,678	1,445
Shareholders' equity	-20	19	39	88	37	74
Balance sheet total	967	3,773	2,811	2,227	1,752	1,554
Interest result	14.1	32.4	18.3	15.8	15.8	11.9
Other income	1.6	8.1	6.5	5.9	5.3	3.6
Total expenditure	2.3	17.5	15.2	13.9	12.2	12.1
Operating profit	13.4	23.0	9.6	7.9	8.8	3.4
Result after tax¹	10.3	17.1	6.8	5.4	5.8	2.3

Summary of financial performance

ASN Bank ended 2007 with a positive result of EUR 17.1 million, an increase of more than EUR 10 million (up 153%) compared with 2006. Several factors drove this improvement. First of all, there was a substantial increase in the amount of savings under management. Secondly, we experienced a sharp increase in interest income thanks to positive interest rate developments. At the same time, the result on the management of our investment funds also increased sharply. While labour and marketing expenses rose quite strongly, cost control ensured that the overall increase in expenditure remained limited in relation to that of income (up (16%).

¹ Savings under management consist of savings and other amounts owed to customers in the form of savings held for legal entities (associations and foundations).



Direct environmental performance	Target for	Achieved				
	2007	in 2007	2006	2005	2004	2003
CO ₂ emissions (tonnes per annum)	-2.5% ¹	165	147	84 ³	50 ³	n.a.
CO ₂ compensation	100%	100%	100%	100% ³	100% ³	0%
Green electricity	100%	100%	100%	100%	100%	100%
Paper consumption (kg/client account)	0.35 ²	0.37	0.40	0.49	0.33	0.37
Sorted collection of office waste	100%	100%	100%	100%	100%	100%
Use of recycled paper	100%	100%	100%	100%	100%	100%
Screening of suppliers	90%	Postponed until 2008				

¹ See also the notes on pp. 38-39.

² Our target is 0.30 in 2008.

³ Only transport by car and plane.

Indirect social and environmental performance	Target	2007
Sustainability research of new investments	100% in 2007	Achieved
Number of sustainable products	100% in 2007	Achieved
Three-yearly rescreening of listed companies and countries on sustainability	90% in 2007	Achieved. Our target is 100% and we are also close to this.
Three-yearly rescreening of bank's debtors at sector level on sustainability	90% in 2009	The development of a methodology has commenced.
Engagement with "provisionals" in the case of the Small & Midcapfonds	90% in 2007	Achieved and to be maintained
Engagement with businesses which run the risk of no longer satisfying ASN criteria	90% in 2007	Achieved and to be maintained
Develop a method to gauge the performance of ASN Investment Funds in relation to climate change	Completed in 2007	The method is available.
Reformulate human rights criteria	Completed in 2007	Achieved
Formulate policy on climate change	Completed in 2007	Achieved
Redefine voting policy on sustainability	Completed in 2007	Achieved
Exercise voting rights for ASN Aandelen and ASN Mixfonds	90% in 2009	44 of the 126 (35%) in 2007

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Summary of social and environmental performance

Many of the targets for direct and indirect social and environmental performance were achieved in 2007. With regard to direct environmental performance, CO₂ emissions increased on the back of ASN Bank's rapid growth. As a result, our targets for 2008 and beyond will be related to FTEs. Although we did not achieve our paper reduction target in 2007, we expect to achieve the target for 2008 by adopting appropriate measures. (See Appendix I for the other direct environmental indicators.)

With regard to our indirect social and environmental performance, important steps were taken in relation to rescreening and the measurability of the performance of ASN Investment Funds in relation to climate change. We also made a good start with exercising voting rights held through the ASN Aandelenfonds and ASN Mixfonds. We pay continuous attention to improving our performance in these areas. For more information on our targets for 2008 we refer to Section 9.3.

"It's a good thing ASN Bank is able to help these children."

ASN Bank is an independently active, sustainable bank with its own banking licence. SNS Bank N.V., a division of SNS REAAL N.V., is the sole shareholder of ASN Bank.



These are the words of Ewoud Goudswaard (49), who has been ASN Bank's Managing Director since 2001. Sustainability is paramount to him and he dedicates himself to propagating this every day.

How do you interpret "You are what you do"?

When we talk about sustainability, people often wonder what they themselves can do to help solve our current problems. Well, you can make a difference merely by doing a few, simple things. It's just a matter of doing it. Switch off the light, use green electricity, make sure that you have double glazing in your home and cycle more often.

What do you feel is important for the world of tomorrow?

Adopt a positive attitude. In September I visited Cameroon, a country in Africa. Cordaid Kinderstem, a development aid organisation, helps homeless children in the town of Douala. Every year a percentage of these projects is funded through ASN Jeugdsparen. I was invited to come and see how beneficial this is with my own eyes. That really gets to you. What I saw there gutted me, but I am not a purveyor of doom and gloom. It's a good thing ASN Bank is able to help these children.

2. The Management Board: record growth in 2007



The change in the way money is spent constitutes significant evidence of a breakthrough in sustainability awareness. In 2007, ASN Bank posted record growth. At year-end 2007 the bank's assets under management had grown by more than EUR 1 billion to EUR 4.9 billion. The number of clients rose by more than 45,000, a rise of 14% that has taken the total to 363,334. More clients means that ASN Bank's voice will be heard more emphatically, while having more assets under management will enable the bank to invest more money in sustainable development. After all, if you wish to make a positive change, you are what you do. Our clients are increasingly aware of this.

Developments in savings

Savings under management surged by EUR 967 million (2006: EUR 661 million) in 2007. This increase is predominantly attributable to new clients drawn by the introduction of ASN Wereldsp@ren. In addition, the summer campaign for ASN Depositosparen exceeded expectations. Many new accounts were opened, also for ASN Optimaalrekening and ASN Ideaalsparen. Overall, we achieved an increase in savings under management in excess of 36%, which is an absolute record for ASN Bank.

Developments in investment funds

The total assets of ASN Investment Funds rose by more than EUR 88 million to EUR 1,255 billion, an increase of 8%. The credit crisis has generated considerable uncertainty on the financial markets, as a result of which the bank achieved significantly smaller capital gains in 2007.

Net inflow of capital into the funds varied. The ASN Milieu & Waterfonds attracted a huge influx of capital (EUR 80 million), while

significant growth was also recorded by the Small & Midcap Fonds (EUR 20 million) and the ASN-Novib Fonds (EUR 26 million). At the same time, however, there was an outflow of capital from the ASN Groenprojectenfonds (-EUR 32 million) and the ASN Mixfonds (-EUR 10 million).

Sustainability performance

In 2007 ASN Bank's investments in sustainability continued. All of our investments were assessed in the light of our special investment criteria. ASN Bank tightened and fleshed out its investment policy in relation to two important issues: human rights and climate change. In this respect we are playing a pioneering role in the financial sector, in the Netherlands as well as abroad. ASN Bank also signed the Global Compact in 2007. This initiative by the United Nations (UN) seeks to promote corporate social responsibility.

Strong performance

Service is essential to our clients and it is for this reason that we set such high standards. The fact that ASN Bank provides a superior level of service was confirmed by *Independer.nl* early in 2007. Every year this comparison website conducts a survey of customer appreciation and ASN Bank achieved the highest rating. In a survey conducted by *Belegger.nl* the ASN Milieu & Waterfonds won the Gouden Stier (Golden Bull) award in the category Best Sustainable Products. These are achievements to be proud of, and for which we are thankful to our clients, staff, investors and specialists. As a sustainable bank we remain committed to maintaining this level of performance.

Investment portfolio

ASN Bank's investment portfolio amounted to more than EUR 3.7 billion at the end of 2007. During the year much was done to facilitate sustainable investments in the private lending market, covering water management boards, hospitals, municipalities and housing associations, for example. EUR 346 million was invested in

this sector in 2007. At the end of 2007 it became necessary to invest more in government bonds as a result of the credit crisis.

Prospects and plans for 2008

ASN Bank is looking to achieve considerable growth again in 2008, not because we view "growth and size" as a goal in itself, but rather because it follows logically from our mission. If we truly wish to make a contribution to a more sustainable society, fair trade and the fight against poverty in developing countries, we must convince as many clients as possible to entrust their money to ASN Bank. Their funds will enable us to make conscious choices that benefit profitability, the environment and human rights. With many clients we can boost the influence we exert on companies and urge them to speed up their efforts to develop sustainable policies.

New products

We will also be introducing new savings and investment products in 2008. Attractive "green" savings products, Internet banking services (ASN Internet current account) and a new sustainable investment fund will play an important role in the implementation of our plans in 2008. Similarly, we will dedicate a great deal of effort to collaboration with community partners and other financial institutions that want to offer the socially responsible ASN Investment Funds to their clients.

Our clients' move

The decision which ASN Bank made in the past, to devote a great deal of attention to communication with our clients through the Internet, will receive a significant boost in 2008. ASN Bank will be offering a platform on the Internet that will be open to one and all. Through this plat-

form visitors will be informed about numerous issues concerning sustainability and it will be possible for them to take action themselves. More information will be provided about this development in the course of 2008.

You are what you do

The combination of providing our clients with a healthy return and helping to make the "world of tomorrow" sustainable represents the foundation of ASN Bank. Accordingly, every investment we make is accompanied by undiminished attention to climate change policy, human rights and social justice. In 2008 ASN Bank will therefore continue to play its pioneering role in relation to sustainable funding and sustainable policy by deepening and utilising our knowledge of corporate social responsibility.

Sustainable banking also means daring to make specific choices and solving what are sometimes difficult practical dilemmas. Naturally, we will continue to take our position on the importance of our environment, promoting and honouring international human rights, combating and excluding child labour, promoting fair trade with developing countries, and avoiding weapons and dictatorial regimes.

This will again need to be demonstrated in everyday practice in 2008. You can count on our unconditional commitment. We anticipate excellent opportunities in 2008 and look forward with great enthusiasm to working together with you to achieve "the world of tomorrow"!

E.P. Goudswaard (Managing Director)
J.E. Jansen (Director)

3. **Report of the Supervisory Board**



**To the General Meeting of Shareholders,
Algemene Spaarbank voor Nederland ASN N.V.**

Preliminary advice presented by the Supervisory Board

We are presenting you with the company's annual accounts for the 2007 financial year, which the Management Board has prepared.

We propose that you approve these annual accounts as presented, which will entail that:

- the total profit of EUR 17,140,724 which was achieved in 2007, is added to the shareholders' equity;
- the Management and Supervisory Boards is discharged from liability in respect of their managerial and supervisory work during the past financial year.

The Supervisory Board met on three occasions in 2007. The issues discussed included the bank's policy, the annual accounts and budget, the developments in savings under management and the investment institutions, and investment and marketing policies.

The Board's membership was as follows during the 2007 financial year:

M.W.J. Hinssen, Chairman;
C.H. van den Bos, Deputy Chairman;
B.A.G. Janssen, Deputy Chairman;
M. Menkveld;
H.K. Kroeze;
M.E. Straub;
G.T. van Wakeren (until 1 October 2007).

The Board would also like to express its deep appreciation and gratitude for the manner in which the Management Board and the bank's staff performed their duties in 2007.

The Hague, the Netherlands, 25 March 2008
On behalf of the Supervisory Board
M. Hinssen, Chair

4. How has this annual report been produced?

This annual report of ASN Bank deals with our economic, environmental and human rights performance. Financial institutions play an important role in society and, as a green and social bank, ASN Bank wants to set a good example. ASN Bank therefore finds it self-evident that we are transparent and communicative about our methods and achievements. In this annual report we render account to our most important stakeholders: our clients.

Whenever ASN Bank requests advice from its clients or partners in carrying out its mission, it always meets with a great deal of interest. Unfortunately, but understandably, our annual report does not always generate the same level of interest. An annual report covers many complex matters. So, in order to ensure that this annual report is as accessible as possible, we have decided to write it in such a way that our clients will find it easy to read. After all, they are the ones who have underpinned our continued existence for 47 years now.

What has changed?

We have chosen for clear wording and a minimum of technical and abstract terms. In addition, this annual report has been structured differently. For instance, unlike before, we present our indirect performance – i.e. the manner in which ASN Bank invests its clients' savings – early on in this report. With regard to investments ASN Bank reports about three areas in which it is able to determine its own sustainability policy:

1. the **selection** of investments;
2. the **dialogue** with companies or institutions in which the bank invests;
3. the exercise of our **voting rights** in relation to equity investments.

Obviously, we are also faithful to our mission as an organisation ourselves. This is what we call our direct performance. For instance, we use recycled paper, serve Max Havelaar coffee and pay attention to employee satisfaction (see Section 11.2). ASN Bank's most important direct achievements are mentioned at the end of this report.

You are what you do

What is also new is that KPMG Sustainability has reviewed this report. See p. 42 for its assurance report. The accounting and sustainability specialists of this external, independent organisation have reviewed the accuracy of the information concerning sustainability contained in this annual report, including our own declaration regarding the application of the GRI guidelines. After all, just saying you are sustainable is not enough. This also explains the theme of this report: you are what you do. A GRI table has been included as an appendix. It shows where the various GRI indicators may be found in this report.

Global Reporting Initiative (GRI)

The GRI, which was established in 1997, is an independent, international organisation that is involved in standardising reports concerning corporate social responsibility. Guidelines have been developed for this purpose. The most recent guidelines are called GRI G3. This latest, third edition focuses primarily on results. The GRI's aim is to ensure the production of comparable, standardised information concerning the economic, social and environmental performance of organisations. ASN Bank has applied the GRI's B+ application level to this report.





Global Compact

Global Compact is a United Nations (UN) initiative to promote corporate social responsibility. As Ewoud Goudswaard, our Managing Director, puts it, "In 2007 ASN Bank signed the Global Compact to express its long-standing involvement with the 10 goals of this international UN initiative. This report shows how we implemented it in 2007."

More information about the manner in which ASN Bank operates may be found on our website at www.asnbank.nl. For example, the annual and half-yearly reports of ASN Investment Funds can also be found there. This report regularly refers to this website, in case readers wish to find out more about a specific subject.

very likely the first bank to use the international draft guidelines based on the UN Human Rights Norms for Business as the basis for its human rights criteria. We first presented this plan to our staff. Then we sought the formal approval of our clients during the general meeting of shareholders of ASN Investment Funds in April 2007. The shareholders voted unanimously in favour of the amendments.

'I looked for a way to use my capital to help create a better world.'

Margje Tiemstra, ASN client

Source: Spaarmotief, February 2007

4.1 Who is this report for?

Besides our most important stakeholders - our clients - this report is also aimed at our staff and our non-governmental and financial partners: our clients because they entrust their assets to ASN Bank, our staff because they are ASN Bank and, finally, our partners because we work with them very closely, and are more effective for it. In addition, this report is aimed at anyone who wishes to read about the bank's performance in 2007 and its plans for the future.

4.2 Stakeholders: are we headed in the right direction?

Are we still on course as far as our ideas are concerned or do we need to review certain matters? What do our clients feel about the new plans which we introduce? Clients, non-governmental organisations and staff play an important role in our decision-making.

ASN Bank takes decisions in consultation

A good example of this in 2007 was when we tightened the human rights section of ASN Bank's special investment criteria, which were drawn up in consultation with, among others, our partner Amnesty International. ASN Bank is

4.3 How we communicate with our clients and staff

In addition to this annual report ASN Bank uses various means to communicate with its clients and staff, and to keep them abreast of recent developments within the bank.

Clients

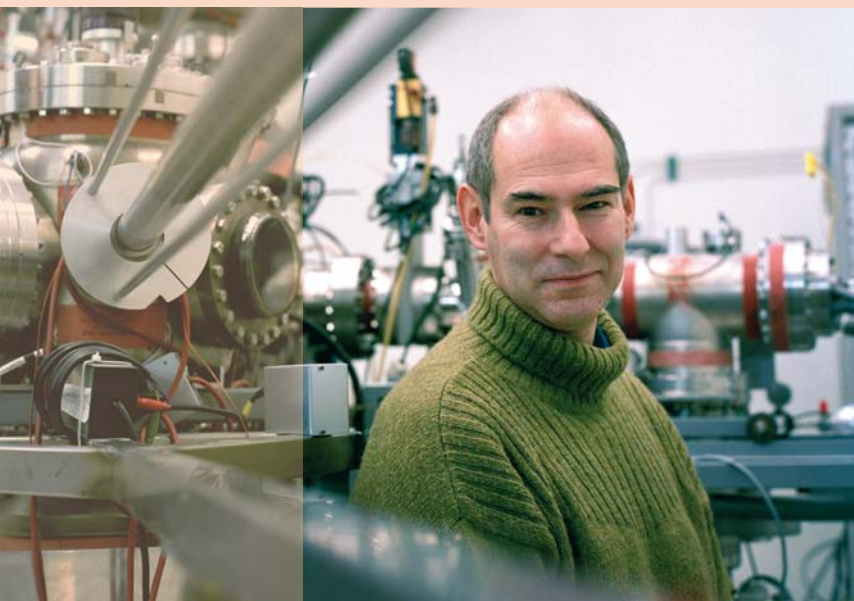
We use the following publications for this purpose:

- our client magazine, Spaarmotief;
- our investor bulletin, Op Koers;
- an e-mail newsletter;
- and, of course, our website: www.asnbank.nl.

In addition, ASN Bank organises various gatherings:

- client days;
- an ethical investment day;
- general meetings of shareholders of the ASN Investment Funds.

Kindred spirits



More money for sustainable energy

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Niek Lopes Cardozo, nuclear fusion scientist: environmentally friendly and virtually inexhaustible, nuclear fusion appears to be the Holy Grail of the energy issue.

Nuclear fusion is not exactly the same thing as nuclear energy. "What happens in a nuclear power plant is nuclear fission, and its by-product is nuclear waste. Nuclear fusion is the reverse process: you allow two light hydrogen atoms to fuse, thereby releasing a great deal of energy. This process is suitable for sustainable energy generation. The fuel is virtually inexhaustible and is accessible to anyone anywhere. There is no need to transport hazardous or poisonous fuel, the process is clean and uses no CO₂ at all. The process in the power plant is also inherently safe. We need to develop all alternatives at present, even nuclear fusion. By 2050 we stand to benefit from it. It is precisely for this reason that we must invest in it now. We do not have the luxury of working selectively. Our children, who will need to establish a sustainable society, will always be at liberty to say that they do not want nuclear fusion after all. However, if we do not invest any money and time in it now, they won't even have that choice."

Spaarmotief 22, February 2007

ASN Bank Annual Report for 2007

We attend various functions, events and seminars in the country in order to spread ASN Bank's reputation. Here is a selection from 2007:

- the Milieudefensie climate café;
- a hiking and cycling trade fair;
- the Amnesty International Film Festival;
- the Dutch Birding Association awards;
- ASN Bank on Goodies TV;
- the launch of the Day for a Change campaign;
- the Amsterdam Sustainability Festival;
- Sustainable Tuesday;
- the National Sustainability Conference.

If you have any questions or require advice, our staff at the Client Contact Centre (CCC) is available every working day on 0800 0380 (toll-free number). You can also send questions electronically by e-mail or in writing.

Dorine Putman-Devilee
External Relations Senior Manager

"Our clients are involved and they show it."

"In 2007 we organised client contact meetings in The Hague and Emmen. We were curious to see whether our clients would appreciate the opportunity to meet us and discuss our policy with us. The response exceeded our wildest expectations: many hundreds of clients accepted our invitation. This clearly shows the involvement of our clients with ASN Bank."

Staff

- ASN Manual, explaining the internal aspects of our organisation to staff
- Intranet
- Info(r)mail, our e-mail newsletter
- Staff meetings
- Internal meetings

5. Profile of ASN Bank



At ASN Bank, we have sustainability in our genes. In 1960 the bank was established by NVV, a trade union (the fore-runner of FNV), as a savings bank with a mission. For 47 years now our bank has chosen to invest only in socially responsible projects. We are proud that we are both a sustainable and a financially healthy banking operation. ASN Bank seeks to remain at the vanguard with its sustainable investment policy. In the years ahead we will also be guided by what our clients feel is important: a liveable world for everyone.

ASN Bank is part of SNS REAAL Group. As such, our clients can feel assured we have a financially sound parent. The added advantage is that SNS REAAL Group is offering a growing number of ASN products to its clients. ASN Bank occupies an independent position within SNS REAAL Group. We have our own banking licence, our own policy, our own statutory management board and we are regulated by De Nederlandsche Bank (the Dutch central bank) and the Netherlands Authority for the Financial Markets.

As ASN Bank is a subsidiary of SNS Bank N.V., its financial information is included in the consolidated annual accounts of SNS Bank N.V. KPMG Accountants has issued an auditor's report concerning these consolidated annual accounts.

1970s, 1980s and 1990s:

ASN Bank adopts a political position

Since its establishment in 1960 the bank has mainly lent money to businesses that have good working conditions and countries that respect human rights. Its policy also acquired a broader social character during the 1970s and 1980s. In addition to focussing on nature and the envi-

ronment, the bank took a clear stance against nuclear weapons. In 1993 ASN Bank introduced ASN Aandelenfonds, the very first sustainable equity fund with global investments listed on the stock market in our country.

Today: for the world of tomorrow

With its sustainable investment policy ASN Bank is still in ground-breaking territory. Our success shows that our approach holds appeal for savers and investors alike. ASN Bank's clients and assets under management have doubled within five years. An increasing number of people want to know where their money is invested.

5.1 ASN Bank's mission

ASN Bank is aware that not everything of value can be expressed in terms of money. Our economic conduct is aimed at promoting sustainability in society. We are helping to secure changes that are designed to put an end to processes whose harmful effects are shifted to the future or foisted onto the environment, nature and poor communities. In doing so we do not lose sight of the need to make a profit in the long term, and thereby ensure ASN Bank's continued existence. ASN Bank manages the assets entrusted to it in a manner which does justice to our clients' expectations.

ASN Bank's mission is expressed in a number of business principles that of the bank's products and services must satisfy. These business principles are implemented through the use of the special investment criteria as presented at the end of this report (Appendix II).

5.2 ASN Bank's strategy

ASN Bank's ambition and special ability is to play a leading role as a sustainable financial service provider. To this end the bank begins by placing demands on itself, so as to ensure that we comply with our undertakings to external stakeholders. As such, we:

- are required to achieve the best possible results in our work, based on the strictest criteria in terms of sustainability, fairness, transparency, expertise and reliability;
- work towards a sustainable society and do so actively, honestly, committedly and ethically. In order to accomplish our mission we will, if possible, work with partners that make a positive contribution to the achievement of our goals, whether they be non-governmental organisations or socially responsible companies;
- initiate sustainable developments and support important sustainable initiatives by others.

As the leading specialist in sustainable capital

growth, we would also like to be the leading authority when it comes to the combination of sustainability and financial returns in the Dutch market;

- distinguish ourselves with the aid of innovative, highly profitable, sustainable products and an active approach to the market.

ASN Bank is a direct writer. This means that we do business directly with our clients via the Internet, by telephone and by mail.

5.3 Our key concerns: human rights and climate change

Sustainability is about more than the environment

In 2007, the world took a new step in the direction of sustainability. But what is “sustainability”? We subscribe to the generally accepted definition set out in the Brundtland report:² “sustainability means development that meets the needs of the present generation without compromising the ability of future generations to meet their needs”. As a bank we implement the broad concept of sustainability in specific terms, such as our sustainable, financial products for savings and investments. Sustainability is not only about the environment but also has a social component. It is for this reason that ASN Bank has chosen human rights and climate change as its key themes for the period ahead. In this context we collaborate with partners such as Amnesty International and Greenpeace. Please visit our website at www.asnbank.nl for more information about important issues and our partners.

Human rights

It all seems to be so self-evident: no hunger, no child labour, good health care, education, equal rights for men and women, free enterprise, freedom for trade unions and freedom of the press.

² The report, Our Common Future, which focused on sustainable development, was published by the United Nations in 1987. This report is also known as the Brundtland report, called after Gro Harlem Brundtland, the then chairman of the commission.



“Practise what you preach. By tightening its human rights criteria, ASN Bank is giving an important example with regard to human rights. In doing so, the bank has charted the course and invites other businesses to follow in its wake. This makes the bank an important partner to Amnesty International in the Netherlands. A joint approach is twice as effective. In this respect it goes without saying that Amnesty International has its own dual responsibility to observe. We work together to improve human rights, where we can. Yet we continue to monitor the performance of every business, including ASN Bank, and where necessary, we will not hesitate to vent criticism.”

- Eduard Nazarski

Director, Amnesty International

© AI, Pauke van den Heuvel



Yet there is still an entire world to be won in this respect in many countries. ASN Bank always investigates the human rights situation in a country before it proceeds with investments.

Tightening human rights criteria

The same applies to businesses. In recent years much progress has been made in this respect throughout the world. In 2003 the United Nations released a document entitled UN Human Rights Norms for Business, a collection of international human rights norms jointly setting out relevant business responsibilities. This document provided grounds for ASN Bank to further develop its human rights criteria for all of its investments in consultation with, among others, Amnesty International. As a result, ASN Bank now applies even stricter definitions of, for example, child labour, workers' rights and weapons. ASN Bank may well be the first bank to use these international guidelines as the basis for its investment criteria. By doing so it wishes to set a good example to the corporate sector in taking human rights criteria seriously.

Climate change

The newspapers are full of it, you can read it in the news, hear about it on the radio but you can also see it yourself in your garden: the climate is changing. Winters are milder, rainfall is heavier and crocuses now appear as early as in January. The warmest years that have occurred anywhere in the world since records have been kept, have all occurred after 1998. One of those years was 2007.

Defining climate change criteria

The reduction of CO₂ (carbon dioxide) emissions can particularly mitigate the greenhouse gas effect. CO₂ is released by the combustion of fossil fuels, such as oil and gas. They are used to drive our cars, to keep our homes warm and to enable our economy to run at full speed.

With the issue paper on climate (see www.asnbank.nl) ASN Bank further defined its position on the resolution of the climate change

problem. Basically, this is to avoid any investments in sectors that emit large amounts of CO₂, such as the oil, gas and coal industries, while opting for investments that emit little CO₂, for example, through energy savings. This issue paper also lists the objections of ASN Bank to nuclear energy, objections which are primarily concerned with safety and nuclear waste.



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"An energy revolution is urgently needed to help us deal with climate change, by taking us from power plants fired by polluting fossil fuels to power-saving green energy. What is essential for this purpose is that money is available to invest in clean energy projects. ASN Bank makes it possible for people to invest their money in these types of projects, and in so doing to achieve gains for our climate and their own pockets."

- Liesbeth van Tongeren

Director, Greenpeace

© GP, Beusker

5.4 The ASN Foundation

Our involvement goes further than sustainable banking. Throughout the year ASN Bank donates some of its earnings to projects and organisations that help to accomplish the bank’s mission. The ASN Foundation was established in 2004 in order to formalise the bank’s donation policy. More information about the manner in which the ASN Foundation operates can be found on our website: www.asnbank.nl.

5.5 Triple Jump

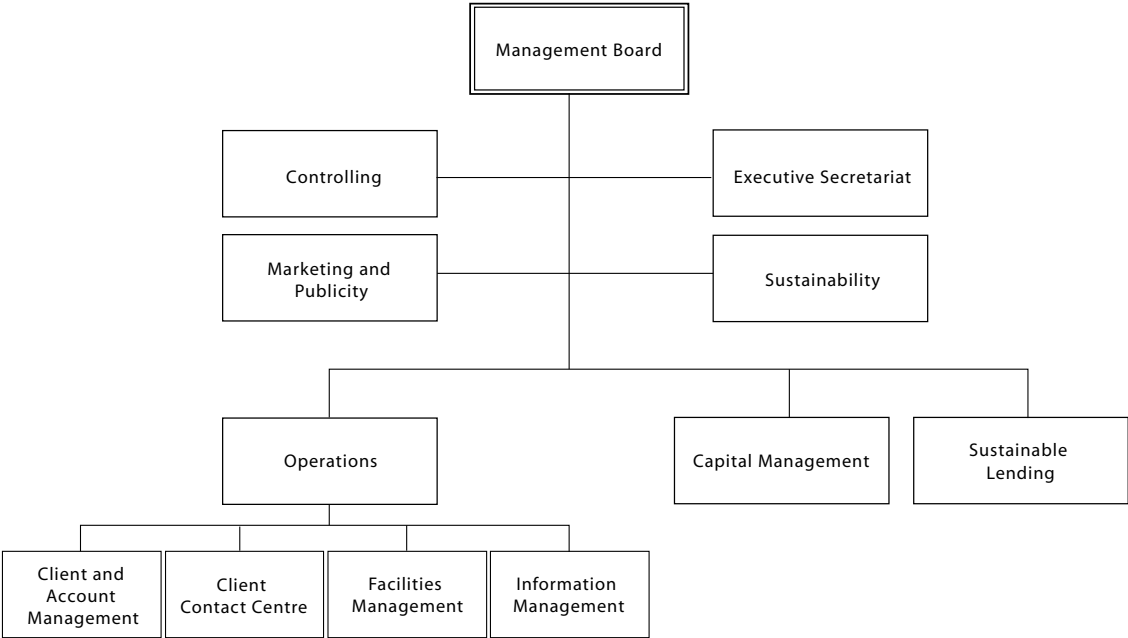
Triple Jump was established by ASN Bank, Oxfam Novib, NOTS Foundation and Stichting Doen. ASN Bank holds a quarter of its shares. The aim of this social enterprise is to invest available western capital in developing countries to facilitate the fight against poverty. In this respect

Triple Jump not only focuses on mature microfinance institutions (MFIs) but also endeavours to find expertise and capital for new and expanding MFIs. Put another way, Triple Jump:

- supports MFI start-ups by providing expertise and equity;
- provides high-risk loan capital to MFIs that are growing from start-up to maturity;
- provides low-risk loan capital to mature, stable MFIs.

Acting in its capacity as a project manager, Triple Jump is responsible for the investments of the ASN-Novib Fund. In addition, Triple Jump manages the loan portfolios of Oxfam Novib, Calvert Social Investment Foundation and SNS Institutional Microfinance Fund. At present Triple Jump manages a portfolio of approximately EUR 98 million.

5.6 How ASN Bank is managed



Notes on organisational chart

- **Capital Management**
This department is responsible for the development and sale of savings and investment products. In addition, this department is responsible for the implementation of legislation

and regulations in so far as they relate to the banks’ clients and products, and manages the day-to-day affairs of ASN Investment Funds. For the rest, the department represents ASN Bank and ASN Investment Funds in meetings for the latter’s intermediaries and stakeholders.



- **Marketing and Publicity**

This department focuses on publishing ASN Bank's policy and sustainable values, on acquiring and retaining clients through campaigns, and in addition is involved in establishing and developing distribution channels for the various ASN products.

- **Operations**

The Information Management department's activities include making sure that all systems and resources, such as telephone and Internet access, are available in the various workspaces. The Client and Account Management department is responsible for updating client and account details, and for sending out requests for information. The Client Contact Centre ensures that optimum service is provided to our clients by phone, e-mail and by post.

- **Sustainable loans**

This department grants loans on behalf of ASN Groenprojectenfonds and ASN Bank.

- **Controlling**

This department is responsible for all financial information trails. As such, the department is responsible for the annual reports and the sustainability report, and monitors compliance with the relevant regulations.

- **Sustainability**

This department is responsible for developing ASN Bank-wide policies concerning sustainable investments, sustainable voting, and dialogue with businesses.



Day for Change

Marc Klein Essink focuses on fighting poverty through his foundation, Day for Change. His aim is to make the Dutch people aware of micro-credit and ultimately to change the imbalance between rich and poor in the world.

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What is your ultimate aim through Day for Change?

One of the millennium goals is to halve poverty by 2015. Professor Yunus would like to see an end to poverty by 2030 and to have a museum established where people can see what it was once like to be poor. Day for Change would love to help with this. By that time I will be about 70 years old. That seems to me to be a fine target, don't you think?

Spaarmotief 23 – May 2007

6. Sustainable investments in practice

In our opinion, it is only right and proper to tell our clients how we have invested their money. ASN Bank shows that social involvement ties in well with running a professional banking business. We firmly believe that companies which invest in the environment and in human capital are the businesses of the future. They are often pioneers in the use of new technologies and products. ASN Bank provides extensive information about the companies in which it invests and endeavours to exert its influence where possible. We only do business with companies that feel responsible for people, animals and the environment.

6.1 The difference between ASN Bank and ASN Investment Funds

ASN Bank

The savings our customers entrust to us are invested, rather than lying idle in a vault. In making those investments we avoid risks. After all, people would like to get their savings back. That is why ASN Bank mainly invests money in fixed-interest instruments issued by governments, companies and institutions. A large part of our portfolio consists of government bonds, but ASN Bank also lends money to, for example, banks providing micro-loans, water boards and

water companies, public housing enterprises, educational and health care institutions, development banks, mortgages and local and provincial governments.

ASN Investment Funds

A quarter of the money managed by ASN Bank is held in seven ASN investment funds (see Section 7.3). The variety of these funds' investments is considerable, ranging from micro-credit institutions to multinationals. It depends on the nature of the investment fund. The funds invest in both shares and bonds or loans, depending on the type of fund concerned (see p. 24). There is a certain level of risk associated with such investments, but the possible reward is higher than with a savings account as well. Investors in these funds are prepared to take this risks.

6.2 Our investment universe: the businesses in which we invest

Investments that satisfy our investment criteria (see the appendix at the back) have been included in our investment universe. In 2007 these criteria were revised and adopted by ASN Bank's Management Board and the investment fund shareholders. The most important improvements concern the human rights criteria (see Section 6.3). When constructing their portfolio, the ASN investment funds may invest in the businesses that have been included in our investment universe. It goes without saying that whether the funds actually select a specific company will depend on its financial performance.

The seven investment funds can choose from various investment universes. For instance, there are almost 300 listed companies from which ASN Aandelenfonds, ASN Mixfonds, ASN Small & Midcap Fonds and ASN Milieu & Waterfonds can make their selection. Another option is the government bond universe, which includes 10 countries that satisfy our sustainability criteria.

"I have been an ASN Bank customer for years now. Because of their social involvement that's always felt right.

Joan de Roos, ASN customer

Source: Spaarmotief, December 2007



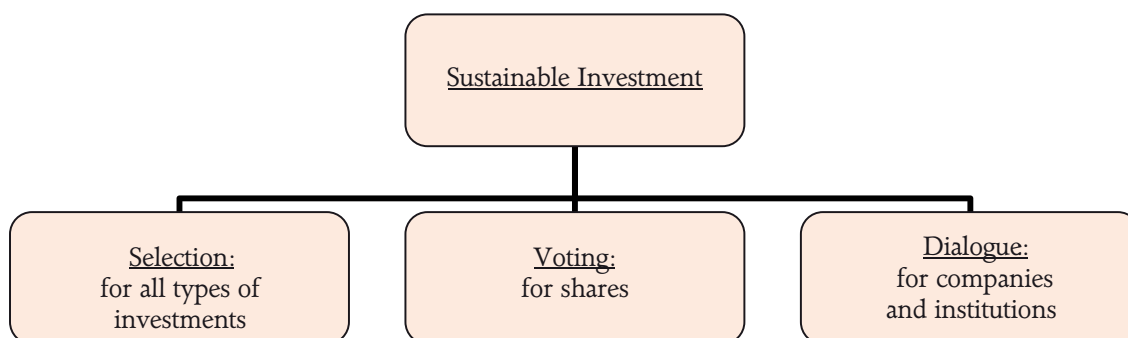
6.3 Sustainable investment: How we do it in practice

ASN Bank (including ASN Investment Funds) uses three tools to make sustainable investments:

1. special investment criteria when selecting investments;

2. dialogue with the companies or institutions in which it invests;
3. exercise of the voting rights associated with equity investments.

The following diagram provides an overview.



Each of these activities involves a process that ultimately produces a specific result: an investment is made, votes are cast in a shareholder

meeting, or a process of dialogue with a company is completed. Let us briefly explain these processes.

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Product	Selection*				Voting	Dialogue
	Exclusion criteria	Acceptance criteria	Regulation for green projects	Regulation for social or ethical projects		
Investments in the funds:						
ASN Obligatiefonds	X	X				X
ASN Mixfonds	X	X			X	X
ASN Aandelenfonds	X	X			X	X
ASN Small & Midcap Fonds	X	after 2 years**				X
ASN Milieu & Waterfonds	X					
ASN Groenprojectenfonds	X	X	X			
ASN-Novib Fonds	X	X		X		
Savings held with the bank:						
Investment of money held in all savings products	X	X				

* - Exclusion criteria are criteria that an investment must satisfy.

- Acceptance criteria are criteria that an investment preferably satisfies.

- The criteria for the Regeling Groenprojecten and Regeling Sociaal Ethische Projecten have been formulated by the government to determine eligibility for tax exemptions.

** Companies are required to graduate from "provisional status" to a sustainable business within two years.

6.3.1 The first tool: selection

The selection process is one of the key processes used at ASN Bank to accomplish its mission. It is particularly in the selection of its investments on the basis of environmental and human rights criteria that ASN Bank's sustainability is expressed. Accordingly, it is vital that we can be certain that the selection occurs in accordance with our special investment criteria.

Our analysts leave no stone unturned

The selection of sustainable investments is not a simple matter and is done thoroughly. ASN Bank has a dedicated team of investigators that determines whether an investment makes it through the inspection or not. These analysts do not rely only on the information a company provides its own business but also gather information from various other sources, including the media and non-governmental organisations like Amnesty International, trade unions and rating agencies. Subsequently, the selections are put before the ASN Selection Committee – which includes the members of ASN Bank's Management Board. This committee met four times in 2007. In 2008 the committee will meet six times.

The Selection Committee considers the proposals that were examined by the investigation team during the preceding period. The investments and countries that make it into a universe are reviewed after three years. Should any new information reveal that an investment needs to be examined sooner, its review is brought forward. The selection process is a fixed procedure, in which only the Selection Committee

has the power to reject or approve a company for inclusion in the universe.

In 2008 the selection procedure for sustainable loans will be further harmonised with the Selection Committee's procedures.

6.3.2 The second tool: dialogue with companies

This tool is used when ASN Bank invests in companies in the form of loans, shares or bonds. An e mail message or telephone call may as such be deemed to be dialogue. Although this sort of consultation occurs at various stages - for example, during the investigative stage preceding the selection of a company - ASN Bank only uses the term dialogue in the following situations:

- a) in the case of the Small & Midcap Fonds, which consists of small and medium-sized European companies. Close contact is maintained for two years with those companies that do not immediately satisfy the criteria. This is to ensure that they pursue a corporate strategy which is as sustainable as possible. These companies receive a provisional status during this period. If a company fails to show any improvement within two years, it is removed from the universe;
- b) if it is suspected that a company which had been included in a universe no longer satisfies the special investment criteria, e.g. after the three-yearly review, or if new information is released about a company. Before the Selection Committee enters into dialogue, an additional investigation may first be required. Specific questions will be formulated and sent to the company concerned. Depending on its answers the bank will contact it again. In the absence of the desired result, the Selection Committee will decide to remove the company from the universe.

ASN Bank may regularly provide positive feedback to a company before admitting it to the ASN Investment Funds universes. However,

"If you invest, you want your money to be in good hands. At the same time you also want a good return. ASN Bank provides this combination."

Feite Hofman, ASN customer

Source: Spaarmotief, September 2007



this is not considered to be part of conducting a dialogue.

The most important reasons for expulsion from the universe constitute activities in relation to weapons, such as Clarcor, or sluggish performance (Corporate Express and Tesco).

6.3.3 The third tool: voting

ASN Investment Funds are entitled to vote at general meetings of shareholders and, as such, exercise influence on the policy and management of companies. In recent years ASN Bank has secured the right to vote in more companies and its voting pattern has become more focussed on sustainability. For instance, in 2007 it voted in accordance with the recommendations of Risk Metrix (see box) for sustainable investors.

Votes were cast in accordance with these sustainability recommendations in a total of 44 AGMs in 2007.

Voting for and against

Various interesting items were on the agenda during the year under review, such as a motion from the DSM management board to issue larger dividends (profit) to long-term shareholders. ASN Investment Funds voted in favour of these loyalty dividends based on the view that long-term shareholders also attach greater importance to the company's sustainable development. With respect to directors, it was usually a different story. On various occasions the ASN funds voted against the proposed remuneration of directors because of the amounts involved or because of the absence of any relationship with sustainable objectives. See the corporate governance section of www.asnbank.nl for more information about the voting pattern of ASN Investment Funds in AGMs.

The ASN investment universe: constantly changing

Removed: Cisco

ASN Bank expelled the American company, Cisco Systems, from its investment universe at the end of 2007. This company does not feel responsible for the fact that the routers which it supplies to the Chinese government are used to censor the Internet. In April 2007 ASN Bank tightened the human rights component of its investment criteria for companies. This was reason enough for the bank to review Cisco. In response to reports from various sources, including Amnesty International, and after contacting Cisco Systems, ASN Bank's Selection Committee concluded that Cisco no longer satisfied the bank's special investment criteria.

Admitted: Green Mountain Coffee Roasters

The American company Green Mountain Coffee Roasters sells coffee to offices, supermarkets and convenience stores. Some of the coffee that is sold represents fair trade and is organic. The aim is to have 35% of sales certified as fair trade in 2008. The company has a good understanding of what corporate social responsibility is about and has incorporated it in every aspect of its operations. Green Mountain Coffee Roasters is working hard to achieve a balance between profit, people and the environment. The company seeks to make a difference in the community in which it operates.

Risk Metrix (RM)

This international organisation provides ASN Bank with voting recommendations for all the companies in the world that the bank has in its portfolio. RM specialises in proxy voting. It is simply impossible for the fund managers to attend all general meetings of shareholders. In addition, RM also focuses on sustainable voting, an expertise which ASN Bank is happy to draw on.

6.4 Dilemmas

Our researchers and analysts generally know quite well what ASN Bank requires of them. After all, they are supported by adequate tools, such as our special investment criteria, the issue papers that set out our position, and our policy documents. ASN Bank has already made a clear choice on several issues. We do not wish to invest in weapons, so the bank does not need to make any decision as to what is permitted in terms of weapons. The same applies to child labour.

Greatest dilemma: selection of countries

Jeroen Jansen, Director of ASN Bank, has this to say: "One of the greatest dilemmas for ASN Bank concerns the country selection based on sustainability. This is more difficult than evaluating companies. If a company does not satisfy our sustainability criteria, we can enter into dialogue with it. Alternatively, if it is guilty of employing child labour, it is removed from our universe or not admitted to it. In the case of countries we mainly consider their policy for the long term. It's like a kind of decathlon: if they score below average on every 'event' – e.g. the environment, and human rights – they are removed. Nuclear energy remains a difficult issue. If we were to base our assessment on it, every country would be thrown out. For instance, France produces nuclear energy and the Netherlands uses power generated by it."

Nuclear energy

Nevertheless, it is never possible to exclude dilemmas entirely. The selection of countries for the purposes of buying government bonds (see the box) is a case in point. ASN Bank is still looking for a suitable way to take account of nuclear energy when selecting government bonds. The problem is that the regulatory authorities make it mandatory for ASN Bank to invest part of its funds in risk-free government bonds while there are no countries that do not have some interest in nuclear energy, whether as a producer or as a consumer.



"Sustainability is passionate living."



We are talking with Jeroen Jansen (45). He has been with ASN Bank since 2001, since 2005 as the director in charge of Marketing and Communication and the bank's policy on sustainability.



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What does "You are what you do" mean to you?
What you do has meaning. That's why I set great store by people who are prepared to act. People sometimes ask us "Isn't living in a sustainable manner boring?". The answer is: no. I do everything I want to do. As I see it, sustainable living is not about doing less'. Rather, I believe it means doing more, only differently: not at the expense of other people and nature. This is not to say that I am perfect but, where possible, I try to make conscious choices. I enjoy living sustainably. It has improved the quality of my life.

What do you feel is important for the world of tomorrow?
It's about living with passion and pleasure, not fear. I have a positive outlook on the future. For instance, I am glad that ASN Bank is growing so fast now, not because growth is a goal in itself, but because it ensues from our mission. Meaningful growth: that's what it's about. This is how we can truly promote a more sustainable society.

7 Our sustainable products

The fact that ASN Bank achieved its fastest-ever growth rate in 2007 has several reasons. Consider our extensive range of products for sustainable savings and investments; the combination of a good return and excellent service; and, obviously, our unflagging commitment to a sustainable climate and respect for human rights. Our clients appreciate the fact that, in this way, they can contribute to a liveable world.

7.1 Saving at ASN Bank

A selection of our savings products is presented below. Please visit our website at www.asnbank.nl for more detailed information about the various savings alternatives available at ASN Bank and the current interest rates.

Type of Saving	Key features
ASN Ideaalsparen	Variable interest rates, automatic monthly saving and balance can be withdrawn free of charge
ASN Optimaalrekening	Variable interest rates, no investment limits, withdrawal fee of 1%, and no transaction fees for investments in ASN investment funds
ASN Wereldsp@ren	Variable interest rates (basic and additional interest – see the terms and conditions), Internet saving, and balance can be withdrawn free of charge
ASN Internetsp@ren	Variable interest rates, unlimited Internet saving, and balance can be withdrawn free of charge
ASN Sparen en	Variable interest rates, no restrictions
ASN Sparen Extra	Basic and additional interest – see terms and conditions
ASN Milieusparen en	Variable interest rates, investments made in nature and the environment
ASN Milieusparen Extra	Basic and additional interest – see terms and conditions
ASN Jeugdsparen	Variable interest rates, saving for your children/grandchildren, supporting homeless children projects, balance secured until children reach majority
ASN Levenslooplekening	Variable interest rates, tax-deductible employee savings from gross salary for leave without pay
ASN Spaarloonrekening	Variable interest rates, fixed term, and tax-deductible employee savings from gross salary
ASN Depositorekening	Variable interest rates and fixed term
ASN Vrouwenspaardeposito	Variable interest rates and fixed term, interest donations to Cordaid Microkrediet for loans to women
ASN Waddendeposito	Fixed interest rates and fixed term, interest donations to Waddenvereniging



7.2 ASN savings products and their performance

(in EUR thousands)	Number of Accounts	Savings under Management
Total in 2007	431.933	3.632.268

ASN Ideaalsparen

Savings under management surged by EUR 967 million, a record increase of more than 36%! One of our most successful products is ASN Ideaalsparen, which was introduced in 2005. In 2007, this product was again a major growth driver. In addition to the number of clients, their deposit amounts and the number of newly opened accounts grew substantially as well. The success of this product is explained not only by its sustainable nature, but also by the lucrative interest rate and automatic monthly saving.

ASN Optimaalrekening and ASN Wereldsparen

ASN Optimaalrekening (savings and investments in a single account) also made a major contribution to our success. This type of account was introduced in 2006. Our most recent form of Internet savings, ASN Wereldsp@ren (introduced in February 2007), is also very popular. We collaborated with Fair Trade Shops on this type of savings account. When a customer opens such an account, he receives a Fair Trade Shop gift voucher of EUR 10.

ASN Jeugdsparen and ASN Depositosparen

Talking about growth: ASN Jeugdsparen has been showing just that for several years in a row. What is special about this account is its savings not only accrue to children in the Netherlands but that homeless children in developing countries benefit as well. ASN Depositosparen, finally, grew rapidly as a result of a particularly successful promotion in the summer of 2007. Called ASN Zomerdeposito, or 'ASN Summer Deposit', it raised the temperature amongst our personnel significantly. Never before had it been so busy during the summer months!

Saving with interest donations at ASN Bank

Some of our clients are particularly partial to one or more charities. With our savings products ASN Sparen (Extra), ASN Milieusparen (Extra), ASN Internetsparen and ASN Ideaalsparen, we offer them the opportunity to donate interest (or a part of it) to a maximum of three charities.

ASN customers who provide interest donations

2005	2,997 customers
2006	2,868 customers
2007	2,890 customers



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"The strength and optimism that children display has always astounded me. Yet they remain children and simply require help now and then. The little push that our local partner organisations provide can mean the difference between life and death. Last year I accompanied Ewoud Goudswaard to Cameroon to see how our local partner (La Chaînes des Foyers de Saint Nicodème) helps homeless children there. One of those we met was Roger, a 13-year-old homeless boy, who was in prison and is now going to school again with the aid of our ASN Jeugdsparen account holders. Roger told us: "What I would like to say is that it is not the streets that change you.... It's the people who help you." That statement touched me and encourages me even more to offer children who live on the streets and in the slums a chance to have a better future."

- Rieneke van de Laar,

Cordaid Kinderstem Fund Manager

We have selected 10 charities from which a choice can be made. These include Amnesty International, Astma Fonds, Dierenbescherming and Greenpeace. Our clients have to do nothing at all - ASN Bank automatically transfers their interest donations to the chosen organisation(s) every year.

7.3 Investing at ASN Bank

A selection of our investment funds is presented below. For detailed information about investment possibilities at ASN Bank and the returns on the various funds, please visit our website at www.asnbank.nl.

Type of Investment	Investments in
ASN Aandelenfonds	International shares
ASN Obligatiefonds	International bonds
ASN Mixfonds	Mix of international bonds and shares
ASN Milieu & Waterfonds	Shares in environmental and water technology companies
ASN Small & Midcapfonds	Shares in small and medium-sized European enterprises with additional growth potential
ASN Groenprojectenfonds	Investments in recognised "green" projects
ASN-Novib Fund	Microcredit in developing countries

7.4 ASN investment funds and their performance

The asset value of ASN Investment Funds rose by 8% to EUR 1.255 million in the year under review. The outperformers included ASN Milieu & Waterfonds and ASN Small & Midcap Fonds, which was introduced in 2006. Successful campaigns were developed for these funds in 2007, which was a difficult year on the stock markets. Other banks are now increasingly offering the ASN Milieu & Waterfonds as well. Influenced by a growing awareness of climate change, there is an increasing demand for sustainable investments in environmental and water technology in the Netherlands.

For instance, Rabobank clients are able to buy ASN Milieu & Waterfonds units through that bank's investment accounts. The ASN-Novib Fund also has a loyal following at ASN Bank and at our parent company, SNS REAAL Group. This fund invests in micro-credit in developing countries, helping new business owners to build a dignified life in those countries on fair terms. Moreover, the fund has been yielding stable returns coupled with additional tax benefits for investors. ASN Investment Funds publishes its own annual accounts separately from this report.

**List of ASN Bank Investment Funds**

	2007		2006	
	Number of Units	Fund Assets	Number of Units	Fund Assets
(in thousands or EUR thousands)				
ASN Aandelenfonds	4,776	314,992	4,804	322,662
ASN Obligatiefonds	2,967	77,578	2,644	71,163
ASN Mixfonds	2,377	156,950	2,495	166,316
ASN Milieu & Waterfonds	10,930	193,566	6,553	112,015
ASN Small & Midcap Fonds	1,711	46,651	1,044	28,543
ASN Groenprojectenfonds	15,079	385,269	16,049	412,897
ASN-Novib Fund	1,538	80,393	1,033	53,011
Total assets of investment funds		1,255,399		1,166,607

Our policy on distribution agreements with other investment fund providers was fleshed out further in 2007. These channels are now used for the sale of our funds, following close consultation, supported with brochures and presentations where possible. The ASN Investment Funds are uniquely positioned in the market and hardly compete with these distributors' own funds, if at all.

"I have been saving and investing with ASN Bank for about 10 years now and I am very satisfied. It feels good to know that your money isn't used for improper purposes."

Petra van den Broek, ASN customer

Source: Spaarmotief, July 2007

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7.5 ASN lending

The business sector is increasingly taking corporate social responsibility to heart. ASN Bank considers it important that innovative technologies and products get the opportunity to mature. This requires money and expertise from the market. ASN Bank has had this expertise in house since the establishment of its Sustainable Loans department in 2007. This department provides and manages business loans for ASN Bank, ASN Groenprojectenfonds, SNS REAAL Waterfonds and ASN Groenbank (under formation). Loans totalling more than EUR 300 million have meanwhile been extended.

In previous years a department of SNS Bank was responsible for the provision of loans. After restructuring, these operations were transferred to ASN Bank. The creation of our Sustainable Loans department represents a significant increase of in-house knowledge of sustainable projects and companies. A significant proportion of the loans are extended in the sustainable construction and energy industries, for example to companies involved in generating energy from biomass or windmills (see the box). This is routed through ASN Groenprojectenfonds. People who invest in this fund help to create an environmentally friendly society while benefiting from stable returns supported by additional tax relief. If a business wishes to be eligible for a loan, it needs a government-issued "green certificate". ASN Bank applies for those certificates from SenterNovem, an agency of the Ministry of Economic Affairs.

Naturally, numerous cultural, environmental and public housing projects are funded through ASN Bank. If they do not qualify for a green certificate but nevertheless satisfy ASN Bank's special investment criteria, funds are provided at the bank's own risk and expense.

Knowing the playing field

The arena of environmental subsidies and schemes is complex and constantly in motion. Our loan specialists closely monitor the market and act on developments. We are happy to share this knowledge with business owners. Many changes occurred during 2007, especially with regard to sustainable energy. For example, the government suddenly discontinued the Environmental Quality Electricity Generation subsidies because of a budget overrun. However, this was followed by transitional arrangements for numerous projects that would otherwise not have been able to go ahead. A new scheme has been introduced for 2008: the Promotion of Sustainable Energy Generation. This subsidy scheme is the successor to the EQEG and was likewise designed to provide subsidies for investment in sustainable energy. The Energy Investment Rebate scheme was also discontinued at the end of 2007, again because of a budget overrun. In addition, changes to the Green Scheme are also being prepared. Although these changes are often inconvenient and unexpected, they always produce new challenges.

Example of sustainable construction and culture

The Lloyd Hotel in Amsterdam

This monumental building, situated close to Central Station, was built as a hotel in 1918. In 1936 it went bankrupt and was subsequently used for various purposes until 2004, when it once more opened its doors as a hotel. However, extensive renovations needed to be made to this grand building. ASN Bank provided a loan for two reasons: to reclaim cultural heritage for the Netherlands and because it was to be sustainably renovated. For instance, additional sustainability was incorporated in the Lloyd Hotel by using reduced temperature heating and improved glazing. The hotel will now definitely have another hundred years ahead of it.



Example of biomass energy

Biomass Beheer

Biomass Beheer is part of Econcern, which now operates four biomass digestion plants that are financed by ASN Groenprojectenfonds. Two of these plants, Clean Minerals and Waterpark Wieringermeer, were completed in 2007. The second plant was particularly interesting to us, because it makes optimum use of the residual heating produced by the biomass digestion plant, which is supplied to an adjacent business complex. ASN Bank tries to encourage such 'co-siting', where businesses located in the same industrial estate put each other's excess of power to good use. Thanks to the plants which started to produce electricity in 2007 Biomass Beheer's available capacity has increased to almost 4 megawatt.

Example of wind energy

Windpark Rijnwoude

Windpark Rijnwoude, a wind farm, was completed in 2007. ASN Bank funded this project the year before. The wind farm is situated near Rijnwoude alongside the N11 highway between Alphen aan de Rijn and Leiden, and consists of three wind turbines producing 3 megawatt each. It is owned by the Prodeon Group, which specialises in the development, construction and commercial operation of biogas and wind turbine projects.



Jacqueline Cramer, Minister for the Environment

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Imagine that you, the Minister for the Environment, receive an unlimited budget and are given free rein to spend the money as you see fit. What would you spend it on first and why?

My ideal is that we will be the most innovative, sustainable country in the world in 20 years' time. In order to make this happen, we will need to change to using sustainable energy on a large scale and we will have to structure business processes sustainably. I would invest this money in the necessary technological innovation. Using the expertise we accumulate in the process, we will be able to help other countries to take similar steps, thereby making a contribution to solving the climate change problem.

Spaarmotief 24, July 2007

8 Financial performance

Balance sheet

<i>(in € thousands before the distribution of profit)</i>		
	31 Dec. 2007	31 Dec. 2006
ASSETS		
Cash and cash equivalents	50	51
Loans and advances to credit institutions	611,679	524,878
Loans and advances to customers	1,142,496	963,497
Investments	1,971,039	1,297,245
Loans and investments	3,725,214	2,785,620
Tangible fixed assets	372	359
Deferred tax assets	15,182	5,282
Corporate tax	107	0
Other assets	32,363	27,721
Total assets	3,773,288	2,819,033
LIABILITIES AND EQUITY		
Savings under management ³	3,632,268	2,665,303
Other accounts due to customers	9,797	58,797
Deferred tax liabilities	357	0
Corporate tax	0	2,850
Other liabilities	111,909	52,681
Equity attributable to shareholders	18,957	39,402
Total liabilities and equity	3,773,288	2,819,033

³ Savings under management consists of savings and other accounts payable to customers in the form of savings held by legal entities (associations and foundations).



Income statement

<i>(in € thousands)</i>	2007	2006
INCOME		
Interest income	32,439	18,331
Commission and management fees	14,294	11,648
Commission and management fees due	6,351	5,322
Net commission and management fees	7,943	6,326
Result on investments	173	142
Total income	40,555	24,799
EXPENSES		
Value adjustments to assets	25	19
Staff costs	5,937	4,557
Depreciation of tangible fixed assets	117	89
Other operating expenses	11,468	10,509
Total expenses	17,547	15,174
Operating profit before taxation	23,008	9,625
Taxation	5,867	2,849
Net profit	17,141	6,776

Cash flow statement

(in € thousands)

	2007	2006
<i>Cash flow from operating activities</i>		
Net profit for the year	17,141	6,776
Adjusted for:		
Depreciation of tangible fixed assets	117	89
Changes in deferred taxes	-9,543	-24,215
Operating cash flow	7,715	-17,350
Change in loans and advances to customers	-227,999	-184,031
Change in loans and advances to credit institutions	-86,801	-9,811
Change in savings	966,965	661,267
Revaluations and exchange rate differences in investments	30,584	76,649
Change in other operating activities	25,205	-51,922
Net cash flow from operating activities	707,954	474,802
<i>Cash flow from investing activities</i>		
Purchase of investments	-704,378	-474,681
Purchase of tangible fixed assets	-130	-104
Net cash flow from investing activities	-704,508	-474,785
<i>Cash flow from financing activities</i>		
Dividend paid	-11,162	0
Net cash flow from financing activities	-11,162	0
Cash and cash equivalents on 1 January	51	34
Net increase in cash and cash equivalents	-1	17
Cash and cash equivalents on 31 December	50	51

Notes on the annual figures for 2007



General information

Since 5 January 1998 ASN Bank N.V. has been a wholly-owned subsidiary of SNS Bank N.V., whose annual accounts are lodged with the trade register in 's-Hertogenbosch.

The company's figures are incorporated in the consolidated annual accounts of SNS REAAL N.V. Based on a guarantee provided by SNS Bank N.V. in accordance with Section 403 BW2 of the Civil Code, the company annual accounts of ASN Bank N.V. have not been audited.

Unless otherwise indicated, all amounts are stated in thousands of euros.

Valuation principles

Investments

All investments are stated at their market value. The market value of private loans and mortgages is equal to their amortised cost. Bonds are stated at their fair value and any gains and losses due to changes in their fair value are accounted for in shareholders' equity if unrealised, and as part of the investment result in the income statement if sold.

Other intangible fixed assets

This item only consists of business equipment, which is stated at its historical cost less straight-line depreciation based on its estimated useful life.

Provisions

The provision for deferred taxes pertains to taxes that are due and payable in the future in connection with taxable temporary discrepancies. These deferred taxes are stated at nominal value.

Income and expenditure

Income and expenditure are assigned to the period to which they relate. Losses are accounted for when they become known, while income is only accounted for when realised.

Corporate tax

Corporate tax is levied on taxable profits.

ASN Bank N.V. and its subsidiary ASN Beleggingsinstellingen Beheer B.V. constitute part of the SNS Bank N.V. tax unit and pay the relevant company tax thus calculated each year.

Cash flow

The cash flow statement outlines the changes affecting the funds held by ASN Bank broken down by operations, investments and lending. These funds consist of cash and cash equivalents. This cash flow statement is prepared using the indirect method.

Financial instruments

Interest risks

The company is exposed to interest risks. These risks are managed for SNS Bank as a whole.

Credit risks

Disregarding any security obtained, the maximum credit risks involved in the financial assets on the balance sheet date consist of the nominal value of the debtors accounted for in the balance sheet. Given the nature and term of the debtors and/or the security that has been obtained, these credit risks are limited. There are no major concentrations of credit risks.

Foreign exchange risks

There were no assets stated in a foreign currency as at the balance sheet date. Consequently, there are no foreign exchange risks.

Notes to the balance sheet

	2007	2006
<i>(amounts in € thousands)</i>		
Investments		
The investments and loans break down as follows:		
Government bonds	1,675,753	1,060,049
Municipal and provincial councils	297,018	188,950
Financial institutions	93,705	115,304
Residential construction	187,385	193,957
Health and old-age care	194,792	181,169
Education, culture and leisure	28,108	8,604
Water boards and energy companies	297,532	246,020
Mortgages loans	657,169	571,834
Shares	14,956	15,043
Other	278,874	204,859
Total investments	3,725,292	2,785,789
Provision for impairment	-78	-169
Total	3,725,214	2,785,620

For break down of investments and loans see appendix IV.

At the end of 2007 there were no outstanding loans or advances which had been provided to members of the management board or supervisory board (2006: 0).

Deferred tax assets

Deferred tax assets	15,182	5,282
	15,182	5,282

The 2007 figures for deferred tax payable have been broken down into an active and a passive component. Interest-bearing financial instruments are stated at their market value. The revaluation of the interest-bearing financial instruments has produced an unrealised result. The latter has been used to establish a provision for deferred tax payable equivalent to the applicable corporation tax rate.



Other assets

	2007	2006
Interest receivable	31,608	25,612
Prepayments and accrued income	755	2,109
	32,363	27,721

Other accounts due to customers

Mortgage account	6,552	48,429
Private borrowings	1,195	1,343
Other accounts due to customers	2,050	9,025
	9,797	58,797

Deferred tax liabilities

	2007	2006
Deferred tax liabilities	357	0
	357	0

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Interest-bearing financial instruments are stated at their market value. The revaluation of the interest-bearing financial instruments has produced an unrealised result. The latter has been used to establish a provision for deferred tax liabilities equivalent to the applicable corporation tax rate. This pertains to a passive deferred tax liability.

Other liabilities

Other debts	12,700	-11,966
Accrued interest	96,930	62,842
Other accrued liabilities	2,279	1,805
	111,909	52,681

Shareholders' equity

Share capital	11,345	11,345
Share premium reserve	15,891	15,891
Other reserves	16,933	21,319
Revaluation reserve	-42,353	-15,929
Profit for the year	17,141	6,776
	18,957	39,402

A revaluation reserve for shares and bonds constitutes part of the shareholders' equity. This revaluation reserve reveals the effect that an immediate sale of ASN Bank's share and bond portfolios would have on its result. The retention of the bonds until the end of their term would have no effect on ASN Bank's shareholders' equity or result. Disregarding the effect of the revaluation reserve on the bond portfolio would boost ASN Bank's shareholders' equity by EUR 43,351.00 (2006: EUR 16,949.00) to EUR 62,308.00 at the end of 2007 (2006: EUR 56,351.00).

Breakdown of movements in shareholders' equity

	Shares	Share Premium Reserve	Revalu- ation Reserve	Other Reserves	Current Financial Year Result	Total
Balance as at 1 January 2006	11,345	15,891	39,315	15,925	5,394	87,870
Transfer of 2005 net profit				5,394	-5,394	
Unrealised revaluations			-55,244			-55,244
Net profit 2006					6,776	6,776
Balance as at 31 December 2006	11,345	15,891	-15,929	21,319	6,776	39,402
Balance as at 1 January 2007	11,345	15,891	-15,929	21,319	6,776	39,402
Payment of delayed dividends for 2004 and 2005				-11,162		-11,162
Net profit 2006				6,776	-6,776	-
Unrealised revaluations			-26,424			-26,424
Net profit 2007					17,141	17,141
Balance as at 31 December 2007	11,345	15,891	-42,353	16,933	17,141	18,957

Notes to the income statement



	2007	2006
Interest margin	32,439	18,331

Interest risks are covered at group level. ASN Bank pays its parent company a fee for this. Any capital gains realised on investment portfolio sales are accounted for directly in the result and are set off against this fee.

Other income

Commission received	14,294	11,648
Commission paid	-6,351	-5,322
Result on investments	173	142
Total	8,116	6,468

Other income largely consists of commission which ASN Bank receives from its investment clients for managing its investment funds and which it pays to SNS Asset Management for the management of its assets. An increase in the assets of ASN Bank and its investment funds resulted in a rise in commission received and paid in 2007.

Staff costs

Salaries	3,099	2,604
Pension costs	604	550
Social security	379	280
Other staff costs	1,855	1,123
Total	5,937	4,557

The average number of staff amounted to 57.4 in 2007 (2006: 50.3). All of them work in the Netherlands.

The remuneration (including pension charges) of the current members of the Management Board is as follows. Profit sharing and bonuses are related to the results achieved.

	Periodic Remuneration	Future Remuneration	Severance Pay	Profit- sharing and Bonuses	Total in 2007	Total in 2006
E. Ph. Goudswaard	122	30	-	28	180	177
J.E. Jansen	109	27	-	22	158	148

No remuneration is paid to the members of the Supervisory Board.



Other operating expenses	2007	2006
Office and general expenditure	6,943	7,205
Marketing costs	4,525	3,304
	11,468	10,509

Taxation

Taxable profit	23,008	9,625
Effective tax rate: 25,5% (2006: 29,6%)	5,867	2,849

Provisions in the Articles of Association regarding the profit appropriation

The profit appropriation is regulated by Article 34 of the articles of association. This article stipulates the following.

1. Any profit is at the disposal of the general meeting.
2. Distributions can only be made to the extent that shareholders' equity exceeds the amount of the issued capital plus the reserves to be kept pursuant to the law.

Appropriation of profit

It is proposed that the profit of EUR 17,140,724.00 achieved in 2007 be added to shareholders' equity.

The Hague, 25 March 2008

Management Board:

E. Ph. Goudswaard
J.E. Jansen

Supervisory Board

M.W.J. Hinssen (Chairman)
C.H. van den Bos
B.A.G. Janssen
M.E. Straub
H.K. Kroeze
M. Menkveld

"I am on guard against the little devil on my shoulder that constantly wants more."

We are talking to Piet Sprengers (49). In his capacity as head of the Sustainability department he has been defining ASN Bank's policy on sustainability since 2006.



What does 'You are what you do' mean to you?

You can see who you are in what you do. In your work, in your family, in how you deal with people - in short, in how you go through life. I often wonder whether what I do has significance and meaning. Making the link to sustainability. I take pleasure in what I consume, and I would like to keep it that way. So, I am on guard against the little devil on my shoulder that constantly wants more!

What do you feel is important for the world of tomorrow?

There are many problems at present, although I also definitely see positive developments. Many companies are constantly improving the way in which they deal with the environment and human rights. They understand that something fundamental needs to change. I have been active in this area for 30 years now and I've never seen it happen with such force. However, we still have a long way to go. I am very curious to see whether we've moved fast enough. This is an enormous challenge with more than enough significance and meaning.

9 2007: ASN Bank's sustainable operations

In our offices in The Hague, more than 60 members of staff work passionately every day for a sustainable, liveable world. It goes without saying that we also work in a sustainable manner ourselves. We do this in all sorts of ways, from Christmas gifts sourced from a fair trade shop to serving Max Havelaar coffee. It would go too far to mention all our activities in this respect. That is why we will confine ourselves in this chapter to the two main environmental aspects of direct performance: energy and paper consumption, and to human resources.

9.1 The environment

The consumption of paper and the emission of greenhouse gases in the form of CO₂ are the most important ways in which ASN Bank's office has an impact on the environment. In terms of volume they outstrip, for example, our water consumption and office waste.

Reduced paper consumption

ASN Bank has 363,000 customers. Our staff uses a great deal of paper every day to serve all of these clients: account statements, letters, envelopes, our customer magazine Spaarmotief, our investment Bulletin Op Koers, and so on. In all, they accounted for 179 tonnes in 2007. Nevertheless, our consumption of paper per client declined in 2007. The bank's target was to reduce its paper consumption from 400 grams to 350 grams per client account in 2007. This would have represented a reduction of 12.5% compared with 2006. We did not achieve this target in 2007 (370 grams per client account). Ultimately, ASN Bank would like to achieve a 25% reduction in 2008 compared with 2006. The bank has also adopted other measures in order to ensure that the environmental impact

FSC: Forest Stewardship Council

ASN Bank uses fully recycled paper bearing the FSC seal of approval. FSC is an international organisation that promotes responsible forest management. The folders that ASN Bank sends to its customers, in which they can keep their bank statements, are also FSC-certified, as is its printed matter. The main focus of FSC is on ensuring that forests, both tropical and other, are properly managed. FSC ensures that the relevant timber is recognisable to end users. They can rely on the fact that it is sourced from properly managed forests, because this timber is monitored throughout the supply chain.

of its paper consumption remains minimal. For instance, only recycled paper bearing the FSC seal of approval (see the box) is used for all of our printed matter and we sort our paper when we collect and remove it.

ASN Bank is carbon-neutral

The way in which people and companies deal with energy represents one of the largest problems in the world. It is important that energy consumption be reduced or replaced with sustainable sources, if the so-called "greenhouse gas effect" is to be tackled. The three main energy consumption processes of Bank are staff transport, office heating and power consumption. Because the bank only purchases green power, the emission of greenhouse gases due to its consumption of electricity is reduced to nil. This power is sourced from wind energy and, to a small extent, hydropower.

Ultimately, our overall emissions of the greenhouse gas, CO₂, due to heating and transport amounted to 165 tonnes. This represents an increase of 12% compared with 2006. Nevertheless, CO₂ emissions per employee fell from 2.87 to 2.77 tonnes. This represents a drop of 3.5%. ASN Bank will compensate for these emissions in full (see the box), as a result of which its banking operations will not add to greenhouse gas emissions.



Method of compensating for CO₂

ASN Bank has almost entirely compensated for its 2006 emissions of CO₂ by planting trees. The bank will compensate for its 2007 emissions of CO₂ some other way. It might be by way of a reduction of CO₂ emissions in developing countries. As a compensatory measure, planting trees is a so-called end-of-pipe approach. ASN Bank, however, prefers measures that in fact prevent the emission of greenhouse gases. Such measures may, for example, take the form of sustainable energy projects, like solar and wind energy.

Even though ASN Bank is carbon neutral, its goal for 2008 is to reduce its actual emissions by 5%. However, it is already clear that this will be an impossible task due to the bank's rapid growth. It has therefore been decided to change this absolute target for 2008 into a relative one, where the CO₂ emissions are expressed per FTE.

Other measures

The fact that ASN Bank views the consumption of paper and the emission of greenhouse gases as its most important impact on the environment, is not to say that we take no action in other respects. In 2007, for example, discussions were held with various suppliers concerning the supply of more environmentally friendly products. This has led to results to which our suppliers contributed enthusiastically (see the box). In addition, our office waste is sorted for collection and disposal. In 2008 our procurement policy will also be fleshed out in form and content.

Artoos FSC-certified since 2007

Artoos Nederland in Rijswijk is ASN Bank's paper and printing supplier. This printing firm has been FSC certified since the beginning of 2007. "All of the paper that we buy is produced in an environmentally conscious manner and has been bleached without the use of chlorine. We are also conscious of the environment in other respects. For instance, we only use eco-ink based on vegetable oils and all of our cleaning agents are non-toxic as well. Actually, ASN Bank has played a major role in relation to FSC certification. They also wanted to have a clear conscience when it came to the choice of paper."

Artoos is certified according to ISO 9001, ISO14001 (EMS) and FSC.

*- Bert Kalmeijer, co-owner
Drukkerij Artoos*

9.2 Human resources

In 2007 we again conducted an employee satisfaction survey. It showed that pride in ASN Bank, the actual accomplishment of its mission, enjoying the work and its variety were highly appreciated aspects. The general level of satisfaction was rated at 7.7 (2006: 7.4). The workload and collaboration within ASN Bank itself were mentioned as points that required attention. To a significant extent this can be traced back to the rapid growth which the bank experienced in 2007. The number of employees will therefore increase in 2008. Our employee satisfaction target for 2009 is to raise our general satisfaction rating to 7.9.

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Social performance	2007	2006	2005	2004	2003
Workforce by age	65	57	57	56	57
20-29	3	4	7	8	5
30-39	24	18	19	18	25
40-49	29	24	20	20	17
>50	9	11	11	10	10
Breakdown					
Men	26	21	18	20	21
Women	39	36	39	36	36
Staff turnover					
Intake	13	7	8	10	9
Leavers	5	7	7	11	7
Absenteeism					
Absenteeism rate	2,8%	4,6%	7,1%	5,1%	5,1%
Working week					
Proportion of part-time staff	30,8%	36,8%	38,6%	37,5%	n.a.
Costs					
Workplace health and safety	€ 17,760	€ 18,815	€ 13,570	€ 14,201	€ 5,000
Training	€ 42,600	€ 40,000	€ 56,400	€ 44,900	€ 97,500

9.3 Targets for 2008

Direct social and environmental performance targets for 2008

Staff satisfaction	Minimum rating of 7.9 in 2008
Reduction of CO ₂ emissions per FTE	5% in 2008 compared with 2006
Paper reduction per client account	25% in 2008 compared with 2006
Refine leasing scheme	To be completed in 2008
Formalise sustainable procurement policy	To be completed in 2008

Indirect social and environmental performance targets for 2008

Engagement policy	To be completed in 2008
Sustainable voting policy	To be completed in 2008
Exercise voting rights ASN Aandelenfonds and Mixfonds	90% in 2009
Three-yearly rescreening of the bank's debtors by sector in relation to sustainability	90% in 2009
Structure planning Sustainability Committee, Selection Committee and reporting	To be completed in 2008

Operational target for 2008

Introduction of ASN Internet savings accounts	To be completed in 2008
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“Sustainability should be self-evident.”

We are talking to Edith Kunath (43). She is a senior assistant in the Client Contact Centre (CCC). She started working at ASN Bank 11 years ago, in the Information department, as the CCC used to be called.



What does “You are what you do” mean to you?

To me it mainly means that you do what you say. If I tell a customer that I will return his call between 4 pm and 5 pm, that’s what I’ll do. My job at ASN Bank suits me very well, because I like helping people. As far as sustainability is concerned, Al Gore’s movie, in particular, made me aware of the climate change problem. When speaking to customers the subject of how we deal with climate change and human rights often comes up.

What do you feel is important for the world of tomorrow?

Accepting everyone as they are. For the rest, I think it is good to see that a growing number of people are chipping in to achieve a good future. Here too, however, it is important that people do not go to extremes or judge others who may not yet be ready to jump on the bandwagon. Every person should do what is right for them.

To the readers of the Annual Report 2007 of ASN Bank.

We were engaged by ASN Bank to provide assurance on the information in the Annual Report 2007 (hereinafter: the Report). ASN Bank is responsible for drawing up the Report, including the identification of material issues to be reported. It is our responsibility to issue an assurance report on the Report.

What was the scope of our engagement?

Our engagement was aimed at providing limited assurance as to whether the information in the Report is fairly stated. However, the financial performance as presented in Chapters 1, 2, 3 and 8 were not included in our investigation. These data form part of the annual accounts of SNS REAAL N.V., of which ASN is a subsidiary. To obtain a thorough understanding of the financial results and financial position of SNS REAAL, the reader should consult the audited financial statements of SNS REAAL N.V. for the year 2007.

The activities performed to obtain a limited level of assurance are aimed at determining the plausibility of information and are less extensive than those aimed at obtaining a reasonable level of assurance.

Which reporting criteria did ASN Bank use?

There are no generally accepted principles for reports on corporate sustainability. ASN applies its own reporting criteria for the information in the Report, which are derived from the Sustainability Reporting Guidelines (G3) of the Global Reporting Initiative as detailed on page 8 of the Report. We believe that these reporting criteria are applicable in the context of our assurance engagement.

Which assurance standard did we use?

We performed our engagement in accordance with Standard 3410N 'Assurance standard relating to sustainability reports' of the Royal Netherlands Institute of Register Accountants. This Standard requires, among other things, that the members of the assurance team possess the specific knowledge, skills and professional competencies needed to understand and review the information in the Report, and that they comply with the requirements of the IFAC Code of Ethics for Professional Accountants to ensure their independence.

What did we do?

To determine whether the information in the report is fairly stated we:

- performed a media and internet analysis of environmental, safety and social issues for ASN Bank in order to deepen our understanding of relevant sustainability subjects and issues during the period under review;
- assessed the systems and processes for the gathering and processing of information, and internal control with regard to the qualitative and quantitative information in the Report;
- interviewed relevant employees in relation to strategy, policy, communication and management of the issues described in the Report;
- collected and assessed internal and external documentation to determine whether the qualitative and quantitative information in the Report is adequately substantiated;
- compared the financial information on the investment funds with the corresponding information in the audited 2007 financial statements of ASN Investment Funds.



During our investigation we proposed changes to the various drafts of the Report to ASN Bank and reviewed the final version of the Report for an accurate incorporation and reflection of our findings.

What are our conclusions?

Based on our activities we conclude that, with reference to the scope of our investigation, the information in the Report does not appear to be unfairly stated.

What are our observations?

Our investigation resulted in several significant findings for improving the Report. Without affecting the purport of our assurance report, we believe the following matters deserve attention:

- On a regular basis, ASN Bank conducts a dialogue with its stakeholders as part of its business operations. The content of the Report has not yet formed part of this dialogue. We recommend that the content of the Report be included in the discussions with stakeholders during 2008 and, where necessary, to improve the 2008 Annual Report on that basis.
- The non-financial information in the Report is not always collected by means of embedded procedures. We recommend that procedures be developed for the reporting process, including definitions of indicators, formalisation of responsibilities and internal control, in order to guarantee the consistency in reporting and the reliability of the information.

Amsterdam, 31 March 2008
KPMG Sustainability B.V.

Drs. W.J. Bartels RA (director)

Appendices

Appendix I – Overview of other direct environmental performance

Other direct environmental performance	2007	2006	2005	2004	2003
Energy consumption					
Electricity: kWh	139,051	125,657	113,512	120,040	140,600
Electricity: kWh per FTE	2,333	2,459	2,221	2,401	2,823
Gas: m ³	19,760	19,038	16,807	21,115	20,853
Gas: m ³ per FTE	13	12	11	14	14
Water					
Water consumption: m ³	458	395	388	430	442
Water consumption: m ³ per FTE	7,7	7,7	7,6	8,6	8,9
Waste					
Paper waste: tonnes	15,4	18,2	9,7	14,6	12,6
Carbon dioxide					
CO ₂ : tonnes per FTE	2,77	2,87	1,64 ¹	0,98 ¹	-

¹ Only transport.



Appendix II Special Investment Criteria

The special investment criteria and the approach that is to be adopted in relation to them represent an elaboration of ASN Bank's mission and business principles. They apply in full to ASN Aandelenfonds, ASN Obligatiefonds, ASN Mixfonds, ASN Small & Midcap Fonds and ASN Bank's investments with the exception of commercial loans. Given their nature, ASN Milieu & Waterfonds and ASN Bank's commercial loans are subject to the exclusion criteria at the very least. The Green Project Regulations [Regeling Groenprojecten] apply to ASN Groenprojectenfonds. The 2005 Socially Ethical Project Regulations [Regeling Sociaal-Ethische Projecten] apply to the ASN-Novib Fund.

The ASN Bank's special investment criteria consist of exclusion and acceptance criteria. The exclusion criteria are absolute conditions, which investments⁴ have to satisfy. Investments also have to meet the acceptance criteria, but the latter are relative: only those investments which are amongst the best in their category or industry are included based on the acceptance criteria. A distinction is also drawn between exclusion and acceptance criteria in the case of countries⁵ and companies, and between human rights and environmental criteria.

ASN Bank does not believe it is possible to draw up a comprehensive list of ethical and sustainable criteria, which investments have to meet. As well as specific criteria, which yield a factual and quantitative assessment as part of the analysis, a

qualitative judgement will also always be made in relation to ethics and whether a contribution is made towards sustainable development.

1 Exclusion criteria

As the case arises the ASN Selection Committee⁶ will decide in favour of a temporary or permanent exclusion, if in its opinion there is no compliance with ASN Bank's mission and business principles.

1.1 Human rights

In its activities and area of influence ASN Bank will ensure that human rights as set out in national and international law are respected, protected and promoted. To this end we apply exclusion and acceptance criteria in relation to countries and companies.

1.1.1 Underlying principle in the case of countries

In the case of countries the underlying principle is that they will be excluded, if they are responsible for serious violations of human rights based on the Universal Declaration of Human Rights and the international human rights standards which are derived from it.

Consequently, any countries that are responsible for the following serious violations of international law will be excluded:

- torture;
- genocide;
- crimes against humanity;
- war crimes.

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⁴ Investments" is used as a collective term which includes shares, bonds (government and otherwise), business and other loans, and other debts owed to ASN Bank.

⁵ In the case of countries "investments" refers mainly to government bonds. Consequently, it does not refer to investments in companies which may operate in those countries.

⁶ The ASN Selection Committee consists at any rate of the Board of Directors of ASN Bank NV and the Board of Directors of ASN Beleggingfondsen NV.

1.1.2 Underlying principle in the case of companies

In the case of companies the underlying principle is that they will be excluded, if they do not respect human rights in all of the countries in which they are active⁷ based on the Universal Declaration of Human Rights and any human rights standards derived from it which relate to the relevant company's operations and sphere of influence.⁸

Consequently, those companies which are systematically guilty of the following violations of human rights will be excluded:

equality of opportunity

- companies which do not guarantee equal opportunity and non-discrimination;

arms and security

- companies engaged in or benefiting from war crimes, or the manufacture or trade in arms. Consequently, this also means that ASN Bank will refrain from providing any form of funding for or from investing in companies which are active in the development, manufacture, distribution or trade in arms. "Arms" refers to all types of conventional weapons, ammunition, parts, supporting technologies and associated expertise. For a precise definition of "arms" ASN Bank uses the Common Military List of the European Union, which the latter has drawn up. This list contains a wide-ranging summary of arms, parts and chemicals as well as ICT products and services. ASN Bank will also exclude companies that manufacture products which are primarily used in armaments in addition to having a civil application,⁹
- companies whose corporate security practices do not respect human rights;

children

- companies which do not offer safeguards against the exploitation of children;

employees

- companies using forced labour;
- companies which do not provide safe, healthy working conditions or which are involved in sexual exploitation and/or the commercial exploitation of pornography;
- companies which do not pay fair and proper wages;
- companies which do not respect freedom for trade unions;

national sovereignty and human rights

- companies which do not respect national sovereignty and human rights in that they fail to comply with legislation;
- companies involved in corruption;
- companies whose business operations have a deleterious effect on health or living conditions, or increase poverty;
- companies which violate social, cultural and economic rights;

consumers

- companies which supply products that are unsafe, of inferior quality or harmful, such as tobacco, gambling or games of chance;

environmental protection

- companies which do not protect the environment in that they fail to act in accordance with national and international guidelines and legislation.

⁷ Here ASN Bank is referring to the criteria set out in The Norms on the Responsibilities of Transnational Corporations and Other Business Enterprises with regard to Human Rights of 2003.

⁸ A company's operations and sphere of influence refer to the company itself, the parts of the supply chain in which it operates, and wherever it is capable of exerting any influence.

⁹ The term, "dual-use", is used to describe these products.



1.2 The environment

1.2.1 Underlying principle in the case of countries

Countries will be excluded, if they do not actively help to protect the environment in that they rate poorly in reputable environmental indices.

1.2.2 Underlying principle in the case of companies

The starting point for companies is that they will be excluded if they are involved in the following activities:

nuclear energy

- companies which generate nuclear energy, operate nuclear power stations, or distribute or trade in nuclear products;
- companies which focus specifically on supplying this industry;

genetic engineering

- companies that apply genetic engineering to plants or animals in the food or non-food sector;
- companies that apply genetic engineering to plants or animals for medicinal and pharmaceutical purposes will be excluded unless a medical problem can only be remedied at the time of screening by using genetically modified plants and/or animals. This exception will only apply if genetic engineering is used in controlled conditions which limit the risks to people and the environment as far as possible;

fur, whaling, exotic and/or protected animal species

- companies are directly involved in hunting and/or trading in:
 - fur;
 - whales;
 - exotic and/or protected animal species;

tropical hardwoods

- companies active in felling and/or trading in non-sustainable tropical hardwoods;

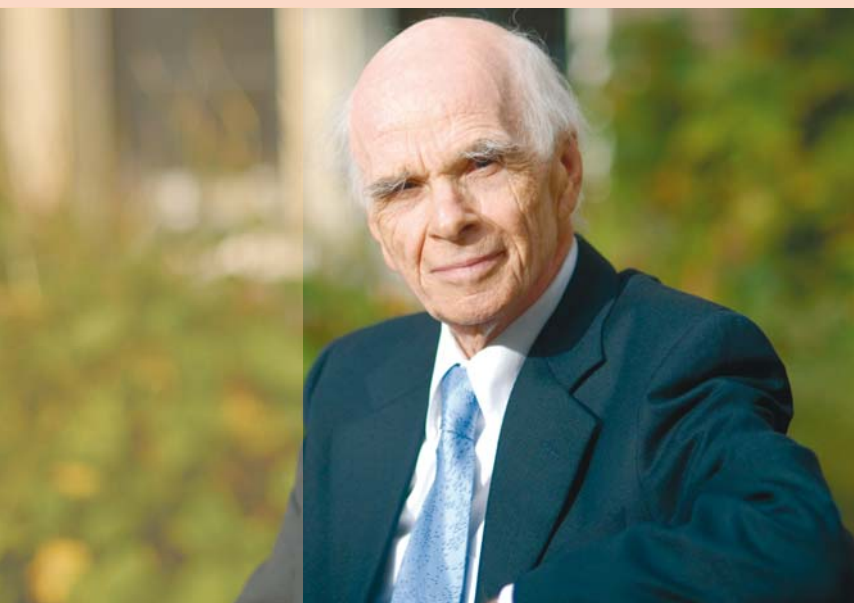


Daphne Bunskoek

Daphne Bunskoek “donates” her talents to oneMen, whose “face” she is. “The idea that one person can make a difference appeals to me very much. I’m convinced of it. I saw it all around me at the time of the tsunami. People conjured up splendid projects out of thin air, very down to earth and useful. That’s when you see what the dedication of one person or a few can mean.”

Spaarmotief 25 – September 2007

Kindred spirits



“We are at critical crossroads.”

According to scientist Ervin László, the world is nearing its “point of chaos”, the time when a new stage of development irrevocably begins. We are in the lane heading towards collapse and destruction but, if we act promptly, we could also achieve a breakthrough and dictate a sustainable future. “Even minor projects can now have major implications thanks to the ‘butterfly effect’,” says the Hungarian systems theorist.

Are you optimistic about the future?

If an optimist is someone who thinks that this is the best conceivable world, I would find it very dangerous to be optimistic. I prefer to think of myself as a possibilist: we have chances and opportunities but only if we make a move and do something ourselves.

Spaarmotief 26 - December 2007

palm oil

- companies setting up or running non-sustainable palm-oil plantations;

bio-industry

- companies engaging in bio-industry operations which are hostile to animals;
- companies which focus on developing and maintaining an animal-hostile bio-industry in their capacity as suppliers;

animal testing

- companies which use animal testing to develop non-medical products;
- companies which are required to use animal testing by law for medicinal production, but which do not have a transparent policy on this and are not developing alternatives;

supply chain responsibility

- companies which do not acknowledge any supply chain responsibility for the environment;
- companies which are not transparent or do not show a willingness to be accountable for their supply chain responsibility.

2. Acceptance criteria

Companies' operations are assessed in relation to sustainable development on the basis of dozens of economic, social and environmental indicators which are specific to them and their industry as far as possible. These specific environmental and social indicators are regularly updated in response to experience and new insights. Depending on the nature of the business or industry, the following criteria will at any rate serve as conditions for deciding whether or not a business or other debtor should be admitted into the bank's investment pool.

2.1 Human rights

2.1.1. Underlying principle in the case of countries

Countries need to make an active contribution towards respecting, protecting and promoting



human rights as defined by the Universal Declaration of Human Rights by being amongst the better ones featuring in recognised human rights indices.

2.1.2 Underlying principle in the case of companies

Companies will earn a positive evaluation if they make an active contribution towards protecting and promoting human rights as defined by the Universal Declaration of Human Rights insofar as it relates to their activities and sphere of influence, by:

- implementing standards in internal policies, codes of conduct and contracts;
- arranging for the internal and external monitoring and verification of compliance with standards.
- ensuring the presence of a policy and mechanism to compensate victims whose human rights may have been violated.

2.2 The environment

2.2.1 Underlying principle in the case of countries

Countries need to make an active contribution towards protecting the environment by being amongst the better ones featuring in recognised environmental indices.

2.2.2 Underlying principle in the case of companies

Environment

- Companies must demonstrate that they pursue an active, comprehensive environmental policy. In concrete terms the following factors will be assessed: the nature of the raw materials used and of their end products, their energy consumption, their use of clean water, the nature of the emissions they release, the solid waste resulting from production, the scope for recycling their end products and the extent to which this occurs. When assessing a company consideration will not only be given to the prevailing environmental conditions but also to the approach adopted by

and within the company to bring about change and improvement in this respect.

Genetic engineering

- Companies must declare whether they apply genetic engineering and if so, how. Those businesses which use this technology must be able to show that they have a transparent policy on genetic engineering. The application of genetic engineering to micro-organisms will be considered acceptable, provided that it is done under controlled conditions which limit the risks to people and the environment as far as possible, and provided that a demonstrable contribution is made towards sustainable development or business operations.

3. Investment analysis methodology

3.1 Business analysis

A business' sustainability performance is analysed by specialists. As far as possible this analysis is conducted at the industry level and by region. In principle, only those companies which perform best in each industry will be eligible for selection. Those companies which are not included in these sectoral studies may be eligible on the basis of individual performance and the example which they set in relation to corporate social responsibility. Sectoral studies and individual business profiles are submitted to the ASN Selection Committee for its assessment.

3.2 Country analysis

A country's sustainability performance is analysed by specialists. In principle, only those countries which perform best are eligible for selection. The availability of reliable data and debt instruments also play a role in the selection. Country studies and individual country profiles are submitted to the ASN Selection Committee for its assessment.

3.3 Analysis of other investments

All other investments are at least assessed against the bank's exclusion criteria and business principles.

3.4 Investment pool

Changes in the bank's investment pool are made by the ASN Selection Committee.

- In addition to their relative performance at the industry level, the ASN Selection Committee assesses companies mainly in relation to ASN's exclusion and acceptance criteria. In practice, this means that the company which performs best in each sector will not automatically be regarded as good enough to be included in the bank's investment pool. Its absolute performance must at least satisfy the above-mentioned criteria. In all cases the ASN Selection Committee will also assess whether the activities of the company or other debtor contribute towards ASN Bank's mission.
- Those companies and countries which make up the bank's investment pool are reanalysed at least once every 36 months or more often if necessary.
- Without requiring a sectoral analysis, the ASN Selection Committee may include individual companies and other debtors that demonstrate exceptional performance on environmental and social policy, human rights, animal welfare or child labour (and thus act as an example to others) in the bank's investment pool.



Appendix III – GRI guidelines (G3)

Approximately 60 people work in the offices of ASN Bank. ASN Bank is a subsidiary of SNS REAAL N.V. As a result, a number of indicators are not applicable (n.a.) or only applicable in the case of SNS REAAL N.V.

G3 Item	2007 Report (references to G3 sections)	Explanation or reference
1) Strategy and analysis	1.1 CEO statement 1.2 Description of major consequences, risks and opportunities	See pp. 1, 5-6, 9 See pp. 5-6
2) ASN Bank profile	2.1 Organisation's name 2.2 Most important brands and products 2.3 Organisational structure 2.4 Location of office 2.5 Number of countries in which the company is active 2.6 Legal structure 2.7 Markets 2.8 The company's scale (various key figures) 2.9 Important changes 2.10 Awards won	See cover See pp. 22-26 See p. 14 Centre of The Hague Only in the Netherlands Public company with limited liability Netherlands See p. 2 See pp. 1, 5-6 See PR5
3) Report parameters	3.1 Reporting period 3.2 Date of most recent (or previous) report 3.3 Reporting cycle 3.4 Contact point for questions 3.5 Process for defining report content 3.6 Scope of the report 3.7 Limitations on the scope of the report 3.8 Basis for reporting 3.9 Assumptions used in the case of indicators (protocols) 3.10 Explanation of changes in reporting process 3.11 Changes in reporting process 3.12 GRI table 3.13 Assurance	2007 21 August 2007 Annual See back of report See p. 8 See p. 8 See p. 8 See p. 8 GRI, WBCSD See p. 8 See p. 8 See p. 51 See pp. 8, 42-43
4) Governance, duties and involvement	4.1 Governance structure 4.2 Chair of Supervisory Board 4.3 Independent directors	See pp. 7 and 14 M.W.J. Hinssen ASN is part of SNS Bank N.V.

G3 Item	2007 Report (references to G3 sections)	Explanation or reference
	4.4 Shareholders' influence	ASN is part of SNS Bank N.V.
	4.5 Linkage between compensation and the performance of the organisation's governance body (also in relation to sustainability)	See p. 35
	4.6 Monitoring conflicts of interest	See p. 95 of the SNS REAAL N.V. annual report for 2007
	4.7 Qualifications of governance body members	Not reported
	4.8 Codes and standards	See pp. 5, 8-9, and 45. Mission and Vision at www.asnbank.nl Sustainability declaration of SNS REAAL N.V. at www.snsreaal.nl General Banking Terms and Conditions at www.asnbank.nl
	4.9 Procedures for §4.8	See pp. 115-117 of SNS REAAL N.V. annual report for 2007
	4.10 Evaluation of performance of Management Board	ditto
	4.11 Precautionary principle	See mission and business principles at www.asnbank.nl
	4.12 Charters subscribed to or endorsed	Global Compact, CDP, Unep FI
	4.13 Memberships	Enep FI, VBDO, CDP, Global Compact etc.
	4.14 List of stakeholders	See pp. 9-10
	4.15 Selection of stakeholders	See pp. 9-10
	4.16 Frequency and form of stakeholder engagement	See pp. 9-10
	4.17 Outcomes of stakeholder engagement	See pp. 9-10
5) Management and performance indicators		
	Economic performance	
	Managerial approach	See pp. 1, 5-6 and 11-15
	EC1 Added value achieved	Not reported
	EC2 Financial risks due to climate change	See climate change issue paper at www.asnbank.nl



G3 Item	2007 Report (references to G3 sections)	Explanation or reference
	EC3 Pension plan cover (defined benefit plan obligations)	Not reported
	EC4 Financial assistance received from government	None
	EC5 Ratio of entry level wage to minimum wage	Not reported
	EC6 Suppliers: policy, practices and spending	See p. 39 and Sustainability declaration of SNS REAAL N.V. at www.snsreaal.nl/ blob.asp?id=11153
	EC7 Procedures for recruitment of local personnel	n.a.
	EC8 Investments in infrastructure	n.a.
	EC9 Important indirect economic impacts	See p. 2
Environment: office	Environmental performance of ASN office	
	Managerial approach	See pp. 38-39
	EN1 Materials used	See p. 38
	EN2 Recycled materials	See p. 38
	EN3 Direct energy consumption	See pp. 38-39 and p. 44 (appendix)
	EN4 Indirect energy consumption	See pp. 38-39 and p. 44 (appendix)
	EN5 Energy savings	See pp. 38-39 and p. 44 (appendix)
	EN6 Sustainable energy products	See pp. 16-20
	EN7 Indirect energy reductions	See pp. 38-39 and p. 44 (appendix)
	EN8 Water withdrawal	See p. 44 (appendix)
	EN9 Water sources	n.a.
	EN10 Water recycling	n.a.
	EN11 Biodiversity and location	n.a.
	EN12 Biodiversity in relation to products	See p. 47
	EN13 Protected habitats	n.a.
	EN14 Biodiversity management	n.a.
	EN15 Red list species	See p. 47
	EN16 Total direct and indirect greenhouse gas emissions by weight	See pp. 38-39
	EN17 Other relevant greenhouse gas emissions	n.a.
	EN18 Initiatives to reduce greenhouse gas emissions	See pp. 38-39 and p. 44 (appendix)
	EN19 Ozone-depleting substances	n.a.
	EN20 Other air emissions	n.a.
	EN21 Water discharge	n.a.
	EN22 Waste by type and disposal method in kilograms	See p. 44 (appendix)

G3 Item	2007 Report (references to G3 sections)	Explanation or reference
	EN23 Significant spills	n.a.
	EN24 Trade in hazardous substances	n.a.
	EN25 Biodiversity of water sources	n.a.
	EN26 Mitigation of product impacts on the environment	See pp. 16-20, 47-49 and climate change issue paper at www.asnbank.nl
	EN27 Packaging	n.a.
	EN28 Environmental fines	None
	EN29 Staff transport	See pp. 38-39
	EN30 Environmental protection investments	See pp. 16-20, 47-49 and climate change issue paper at www.asnbank.nl
Staff	ASN office Social performance	
	Managerial approach	p. 39 and www.snsreaal.nl/index.asp?NID=8439
	LA1 Total workforce by type of work, employment contract and region	n.a.
	LA2 Staff turnover	See pp. 39-40
	LA3 Differences between permanent and temporary contracts	Not reported
	LA4 Proportion of workforce governed by collective labour agreement	All (both permanent and employment agency staff)
	LA5 Minimum term of notice	Not reported
	LA6 Proportion of staff in workplace health and safety committees	Not reported
	LA7 Absenteeism figures	See p. 40
	LA8 Safety training and prevention	See p. 40
	LA9 Formal workplace health and safety arrangements	Not reported
	LA10 Annual hours of training per employee	See p. 40
	LA11 Programmes for skills management	Not reported
	LA12 Proportion of staff informed about career development	Not reported
	LA13 Diversity of governance bodies and staff	See p. 40
	LA14 Comparison of salaries paid to men and women by category	Not reported



G3 Item	2007 Report (references to G3 sections)	Explanation or reference
Human rights	ASN office's human rights performance Managerial approach	ASN Bank is governed by Dutch and European law, and believes that as such it upholds human rights.
	HR1 Human rights screening	Not reported
	HR2 Screening suppliers	See p. 39 and Sustainability declaration of SNS REAAL N.V. at www.snsreaal.nl/ blob.asp?id=11153
	HR3 Staff training	see p. 40
	HR4 Number of instances of discrimination	See HR1
	HR5 Freedom of association in trade unions	See HR1
	HR6 Child labour	See HR1
	HR7 Forced labour	See HR1
	HR8 Security	See HR1
	HR9 Local cultures	See HR1
Core business	ASN Bank's environmental and human rights performance	
	Managerial approach	See pp. 16-20, 45-49 and human rights issue paper at www.asnbank.nl
	F1 Environmental policy towards nuclear activity	See pp. 16-20, 45-49 and climate change issue paper at www.asnbank.nl
	F2 Processes to assess environmental risks in relation to core business	See p. 18
	F3 Thresholds for the performance of assessments	No thresholds – an assessment for everything
	F4 Method of monitoring businesses in relation to both types of risk	See pp. 18-19
	F5 Training staff to identify risks	Through attendance of seminars and courses
	F6 Frequency of audits	See p. 50
	F7 Description of interaction and engagement	See pp. 19-20
	F8 Proportion of businesses with whom engagement has occurred	Not reported
	F9 Proportion in respect of which exclusion and acceptance criteria apply	All

G3 Item	2007 Report (references to G3 sections)	Explanation or reference
	F10 Description of voting policy in respect of sustainability	See p. 20 and voting policy at www.asnbank.nl/index.asp?NID=5587
	F11 Proportion of investments in respect of which ASN can vote	All shares. See p. 20
	F12 Proportion of sustainability products	All products are sustainable. See p. 18 and 22-24
	F13 Breakdown of investments by sector and region	See annual and half-yearly reports of ASN Investment Funds at www.asnbank.nl/index.asp?NID=5180
Society	ASN office's society performance indicators	
	Managerial approach	See SNS REAAL N.V. at www.snsreaal.nl/index.asp?NID=6541
	SO1 Impact on local societies	n.a.
	SO2 Analysis of corruption-related risks	See SNS REAAL N.V. at www.snsreaal.nl/index.asp?NID=6693
	SO3 Staff trained in anti-corruption	Staff are governed by an integrity policy, which also deals with the prevention of conflicts of interest and corruption.
	SO4 Action in response to corruption	No cases of corruption
	SO5 Involvement in public lobbying	Where relevant ASN Bank lobbies for a sustainable society.
	SO6 Political donations	None
	SO7 Anti-competitive behaviour	See the SNS REAAL N.V. code of conduct at www.snsreaal.nl/index.asp?NID=6693
	SO8 Sanctions for non-compliance	n.a.



G3 Item	2007 Report (references to G3 sections)	Explanation or reference
Product responsibilities	Product responsibility	
	Managerial approach	pp. 16-20 and General Banking Terms and Conditions at www.asnbank.nl
	PR1 Assessment of product health and safety impacts	n.a.
	PR2 Contraventions of product health and safety requirements	n.a.
	PR3 Requisite product information	General Banking Terms and Conditions at www.asnbank.nl
	PR4 Product information incidents	None
	PR5 Customer satisfaction	Customer satisfaction is monitored closely. In 2007 ASN Bank was awarded a prize by Independer for the best service!
	PR6 Integrity in relation to marketing	See p. 6 and the SNS REAAL N.V. code of conduct at www.snsreaal.nl/index.asp?NID=6693
	PR7 Incidents concerning integrity in relation to marketing	None
	PR8 Complaints concerning privacy	None
	PR9 Fines for contravening product legislation	None

Appendix IV – List of investments: loans and other investments

Accounts Receivable	Amount
Government bonds	
Netherlands	459,875
Germany	553,859
France	440,669
Austria	59,107
Denmark	9,814
Finland	152,429
	1,675,753
Municipal and provincial councils	
Municipal Council of Epe	68
Municipal Council of Hengelo	7,000
Municipal Council of Hoogezand Sappemeer	3,908
Municipal Council of Landgraaf	681
Municipal Council of Thorn	23
Municipal Council of Veere	675
Municipal Council of Venlo	8,622
Municipal Council of Almere	15,000
Municipal Council of Pijnacker	17,000
Municipal Council of Hellendoorn	5,200
Municipal Council of Groningen	22,000
Municipal Council of Vlaardingen	5,000
Municipal Council of Zwolle	7,500
Municipal Council of Vlissingen	5,000
Municipal Council of Papendrecht	8,750
Municipal Council of Leiden	9,500
Municipal Council of Elburg	4,800
Municipal Council of Schijndel	10,333
Municipal Council of Apeldoorn	15,000
Municipal Council of Nieuwegein	11,000
Municipal Council of Renkum	7,650
Municipal Council of Enschede	15,000
Municipal Council of Maasluis	10,000
Municipal Council of Wijchen	5,000
Municipal Council of Leeuwarden	25,000
Municipal Council of Nijkerk	5,000
Municipal Council of Oldenzaal	10,000
Municipal Council of Zevenaar	15,000
Municipal Council of Haaksbergen	6,000
Municipal Council of Middelburg	16,000
Municipal Council of Bunschoten	60,00
Municipal Council of Zaanstad	19,309
	297,018

**Accounts Receivable****Amount****Banks**

Bank voor Nederlandse Gemeenten	20,838
Nederlandse Financieringsmaatschappij voor Ontwikkelingslanden	28,614
Nederlandse Investeringsbank Ontwikkelingslanden	27,791
Nederlandse Waterschapsbank N.V.	12,822
Assurantie Concern Stad Rotterdam	228
Friesland Bank	3,412
	93,705

Residential construction

Algemene Nederlandse Woningstichting, Amersfoort	403
Algemene Woningbouwvereniging The Hague, The Hague	4,538
Centrale Woningbouwvereniging Gooiland, Hilversum	3,497
Dongense Woningbouwvereniging, Dongen	2,089
Leidse Studentenhuysvesting	1,013
Habion, De Bilt	1,054
Maastrichtse Woningbouwvereniging Beter Wonen, Maastricht	4,538
Patrimonium, Amsterdam	16,163
Stichting de Alliantie	14,955
Stichting Portaal	10,000
Stichting Samenwerkende Ouderenzorg	3,463
Stichting Shri Sanatan Dharm Sabha, The Hague	29
Stichting Sociale Woningbouw en Beheer	8,000
Stichting Verantwoord Wonen, Nieuwerkerk a/d IJssel	2,950
Stichting Verzorging Spaans hof	688
Stichting Vitalis	250
Stichting Volksh. Groep Wooncompagnie	128
Stichting Waterweg Wonen	11,000
Stichting Wonen Leerdam	3,700
Stichting Wonen Wierden-Enter	3,500
Stichting Woningbouw Onstwedde, Onstwedde	27
Stichting Woningbouwvereniging Verstandelijk Gehandicapten Betuwe, Zaltbommel	64
Stichting Weller, Brunssum	4,538
Stichting Woonzorg Nederland	11,196
Weststellingwerf	5,000
Woningbouwvereniging Land van Rode	3,542
Woningbouwvereniging S.A.V.O.	2,369
Woningbouwvereniging Duinstee, Bergen	444
Woningbouwvereniging Het Oosten	6,000
Woningbouwvereniging Woongoed Duizend	1,548
Woningbouwvereniging Noord-Limburg	1,089
Woningbouwvereniging Ons Belang	242
Woningbouwvereniging Openbaar Belang	1,272
Woningbouwvereniging St. Laurentius	11,604
Woningbouwvereniging Volksbelang, Bergen	289

Accounts Receivable	Amount
Woningbouwvereniging Winschoten	1,902
Woningstichting Arcen & Velden	308
Woningstichting Geertruidenberg	454
Woningstichting Inter Pares, Schoonebeek	4,538
Woningstichting Maartensdijk	280
Woningstichting Sha, Heerlen	5,163
Woningstichting Sint Servatius	1,738
Woningstichting Progrez	2,723
Woningstichting VZOS, The Hague	9,789
Woonfonds Holland, Tilburg	1,371
Woongroep Holland	13,000
Woonstichting Leeuwarden-Leeuwarderadeel	959
Woonstichting Vaals	4,000
	187,385
Health and old-age care	
Academisch Medisch Centrum	20,000
Almeerse Reddingsbrigade	40
GGZ Oost Brabant	9,000
Othmarus Stichting, Helmond	275
Regionale Stichting Zorgcentra De Kempen, Eindhoven	632
RIVAS Zorggroep Gorinchem	744
Stichting Adesse zorg voor mensen met een verstandelijke handicap, Boxtel	941
Stichting de Haven, The Hague	103
Stichting Heliomare, Aalsmeer	499
Stichting Adhesie GGZ Midden-Overijssel, Almelo	811
Stichting C.E. van Koetsveld, Zwolle	593
Stichting D.A.G. Friesland, Drachten	1,455
Stichting De Blink	6,960
Stichting de Driestroom, Arnhem	340
Stichting De Vlasborch, Vught	1851
Stichting De Stroom Opmaat Groep	6,807
Stichting Evean Zorg	2,222
Stichting Groenhuysen, Roosendaal	239
Stichting Het Gors, Goes	1,636
Stichting Het Spitaal, Zutphen	1,231
Stichting Humanitas, Nieuwegein	288
Stichting Interakt Hengelo	1,331
Stichting Radar, Maastricht	799
Stichting Ons Doel, Leiden	2,152
Stichting Odion, Oostzaan	807
Stichting Protestant Chr. Ziekenhuis AKIZIA	12,350
Stichting Psycho-Medisch Centrum Vijverdal, Maastricht	1,215
Stichting Revalidatie Centrum Roessingh, Enschede	246
Stichting Revalidatie Zuid-Oost Brabant, Eindhoven	811

**Accounts Receivable****Amount**

Stichting Revalidatie-Centrum 'De Hoogstraat', The Hague	6
Stichting Rode Kruis Ziekenhuis	4,500
Stichting De Saxenburgh Groep	4,749
Stichting Waterlandziekenhuis, Purmerend	340
Stichting De Leite, Assen	2,354
Stichting West-Brabant, Bergen op Zoom	2,136
Stichting Woonvorm Lichamelijk Gehandicapten IJmond, Castricum	789
Stichting Woonzorg Twente, Hengelo	499
Stichting Zorgcentrum de Kempen	9,275
Stichting Zuid Veluwezoom, Bennekom	751
Stichting Antionius Ziekenhuis	8,503
Parnassia Psycho Medisch Centrum	9,902
Zeeuws Radio-Therapeutisch Instituut	4,119
Academisch Ziekenhuis Maastricht	9,000
Zorggroep Noorderbreedte	4,000
Stichting Medisch Spectrum	6,160
Stichting Amphia	6,300
Woonzorg Nederland	1,501
Stichting Nieuwebrug, Maasdriel	77
Stichting Katholiek Verzorgingstehuis	3,460
Stichting Wooncentrum voor Ouderen Huize Herfstzon, Goor	1,217
Universitair Medisch Centrum Groningen	5,000
Timanshof Stichting Roosebrink Wageningen	3,001
Adhesie	12,000
Arduin	7000
Stichting Tragel	11,755
	194,792

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Education, culture and leisure

Koninklijke Harmonie De Adelaar, Weesp	22
Stichting Innovatie Bibliotheek Vlissingen	1,870
Stichting Texels Museum, De Koog	242
Vereniging tot Behoud van Natuurmonumenten in Nederland, 's Graveland	6,025
Erasmusacademie	19,950
	28,108

Water boards and energy companies

Duinwaterbedrijf Zuid Holland	305
Hydron Flevoland (water pipes)	1,815
N.V. Watertransportmaatschappij Rijn Kennemerland Amsterdam	11,804
N.V. Waterwinningbedrijf Brabantse Biesbosch, Werkendam	218
N.V. Duinwaterleiding Zuid-Holland, Voorburg	605
N.V. PWN Waterleidingbedrijf Noord-Holland	9,063
N.V. Waterleiding Mij Limburg, Maastricht	2,706
N.V. Waterleidingmaatschappij Oost-Brabant	13,624

Accounts Receivable	Amount
N.V. Waterleiding Drenthe	3,081
N.V. Waterleiding Noord Holland	0
N.V. Hydron Midden-Nederland, Utrecht	1,909
N.V. Waterwinningsbedrijf Brab Biesbosch	677
N.V. Prov. Waterleidingbedrijf Noord-Holland	0
Vitens	1,182
Waterleidingmaatschappij Flevoland	304
Waterschap Groot Salland	10,000
Hoogheemraadschap Holland Noord	7,333
Hoogheemraadschap Stichtse Rijnlanden	7,333
Waterschap Rijn en IJssel	20,000
Waterschap Friesland	15,000
Hoogheemraadschap van Rijnland	10,500
Waterschap De Dommel	15,000
Waterschap Zeeuwse Eilanden	13,000
Waterschap Roer en Overmaas	11,040
Waterschap Rivierenland	20,000
Waterschapsbedrijf Limburg	14,250
Regeling CAIW Westland	25,000
Waterschap	25,000
Waterschap NZV	10,000
Waterschap Breda	30,000
Waterschap Veluwe	5,000
Schieland en Krim	10,000
NUON	1,783
	297,532
Mortgages	
Algemene Spaarbank voor Nederland ASN N.V.	107,169
Bouwfonds Limburgse Gemeenten	550,000
	657,169
Shares	
ASN Huisfondsen	14,878
Oikocredit	74
Triple Jump	4
	14,956



Accounts Receivable	Amount
Miscellaneous	
Colonnade	38,024
Oce	0
Caisse D'amort Dette Soc, France	25,856
European Company for the Financing of Railroad Rolling Stock (EUROFIMA), United Kingdom	16,613
Reseau Ferre De France, France	15,590
Unedic, France	19,045
Land Nordrhein-Westfalen, Germany	28,601
Infrastrutture, Italy	10,118
Blueorchard Loans	6,099
DWM Microfinance XXEB	5,000
Aid shops	76
OEBB-INFRA BAU	15,534
LAND RHEINLAND	46,484
Miscellaneous	51,834
	278,874
Total investments	3,725,292



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