



SNS REAAL

GRI Table

Corporate Responsibility Report 2009



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The complete Corporate Responsibility Report can be found at www.snsreaal.nl/corporateresponsibility.

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Profile

Strategy and analysis

1.1 Statement by the chairman of the Executive Board concerning the relevance of sustainable development for the organisation and its strategy

Responsible banking and insurance

With its long history, SNS REAAL feels itself to be a part of Dutch society. The origins of SNS REAAL lie 200 years ago, with the setting up of regional savings having a public welfare function. Insurance companies followed shortly after. We are a Dutch bank and insurer and, moreover, the only Dutch bank insurer. We believe clients are not concerned about whether a product originates from a bank or an insurer. That each client is able to obtain the right product at the right time is what matters. SNS REAAL aims to have a close relationship with its clients, to know what affects them and to offer accessible and clearly understandable products: simplicity in money matters. We realise more than ever that clients' trust can never be taken for granted. We want to be the best in gaining, helping and retaining clients. We want to earn clients.

The reputation and strongly distinctive character of our brands were once again confirmed in 2009 by numerous awards. The Dutch Association of Insurers chose Zwitserleven as the best insurer of 2009, REAAL had the most sustainable investment policy of all Dutch insurers, according to the association of investors for sustainable development, SNS Bank received the Lipper Award for the overall range of SNS investment funds and ASN Bank gained a Topper Award from the Dutch consumer association and a Green Bull for the ASN Environment & Water Fund.

What we attach more importance to, however, is the appreciation of our clients. The many mergers and changes in the organisation in recent years meant levels of service we sometimes placed under pressure. SNS REAAL is now giving higher priority to stabilising and, where needed, improving customer satisfaction. In the course of 2009, we therefore made improvements to both the methods and the frequency of measuring customer satisfaction. In 2010, the business divisions will be applying greater consistency to these measurements and will be making better use of them in optimising the company's operations. In addition, SNS REAAL has introduced working practices that bring employees, including supervisory staff, into more frequent contact with consumers, intermediaries, business people from SMEs and other clients.

Engaged employees

In SNS REAAL's amended strategy, clients, costs, results and co-operation inside the group occupy centre stage. The Executive Board recognises that the foundation of this strategy depends on employees who feel themselves engaged, who believe in each other and in their company. It gives us pleasure to see that, according to research, the average level of satisfaction of our employees is as high as it was prior to the financial crisis. That constitutes a good point of departure for getting to grips with our new strategy which we are reinforcing with a new core value: GEEF! (CARE!). Written in capital letters and with an exclamation mark, it makes it crystal clear what we expect from our employees: CARE! about the client, CARE! about results, CARE! about each other and CARE! about the outside world.

However ambitious our cost saving programmes are, we do not want to penny pinch on the motivation, development and involvement of our employees. On the contrary, we continue to invest in them. The budget for training and development remains unchanged. In 2009, 550 employees embarked upon new working practices (Het Nieuwe Werken) that make them the 'directors' of their own working week. The same practices are to be brought in right across SNS REAAL over the next few years which will lead to greater flexibility and a better balance between the working and private lives of our staff, lower office costs and savings in travelling time, energy and travel costs. SNS REAAL won the Telework Annual Prize and the Telework Public Prize for 2009 as a result of this initiative.

Aside from the P&O area, SNS REAAL is striving for the responsible development of the company in other fields. Responsible business means in the first place a high quality of service and keeping a keen eye out for the interests of our clients. But it also calls for us to develop and provide our products and services in a sustainable way, responding

to the interests of all groups in society. This report contains a range of examples of this. Further information about responsible business is available from our website.

Also see the foreword of the [Financial Report](#).

1.2 Description of important consequences of risks and possibilities

Also see page 20 of the [the annual financial report](#).

Organisational profile

2.1 Name of organisation

SNS REAAL N.V.

2.2 Products and/or services

SNS REAAL offers products and services in the field of mortgages and property finance, savings and investment, insurance and pensions.

2.3 Operational structure

SNS REAAL comprises the company divisions SNS Retail Bank, REAAL Insurances, Zwitserleven, SNS Property Finance, and Group activities.

2.4 Location of head office

Utrecht

2.5 Number of countries + names of countries with large-scale activities or with specific relevance for sustainability issues included in the report.

The focus of SNS REAAL is chiefly on the market of the Netherlands. Foreign credit accounted for less than 5% of the total credit portfolio of SNS Bank at the close of 2009.

SNS Property Finance alone is to a limited extent active internationally. Refer to the [annual financial report](#).

2.6 Structure of ownership and its legal character

Stichting Beheer SNS REAAL 50,00001%, Aviva plc 4,96%, the remainder is freely traded. SNS REAAL is a Naamloze Vennootschap. (Public limited liability company).

2.7 Sales markets (*geographical division, sectors served and type of clients/beneficiaries*)

SNS REAAL focuses chiefly on the Dutch retail market, including small- and medium-sized enterprises

2.8 Company size

Refer to the key data at the beginning of the [annual financial report](#).

2.9 Significant changes concerning size, structure or ownership

SNS REAAL is a so-called 'structured company' (structuurvennootschap). The company has an Executive Board and a Supervisory Board which has all the powers which the law grants to the Supervisory Board of a structured company. Further information about the Executive Board and the Supervisory Board can be found starting on page 17 of the [annual financial report](#). The Supervisory Board also has various additional powers which are outlined in the regulations of the Executive Board and the statutes. The Supervisory Boards of SNS REAAL, of SNS Bank and of REAAL Insurances consist of the same people. The Supervisory Board maintains oversight of the policy of the Executive Board and the managements of SNS Bank and REAAL Insurances and assists them with advice.

At the start of 2009, a new Management Committee was set up alongside the Executive Board. This is made up of the Executive Board, the chairmen of the retail company SNS Bank, SNS Property Finance, REAAL Insurances and Zwitserleven, the Chief Information Officer and the director of Personnel & Organisation. The Management Committee's responsibility is focused on further improving efficiency, business development and performance in a group-wide context.

Further information is available starting from page 17 of the [annual financial report](#)

2.10 Distinctions which were awarded during the reporting period

Januari:	Daan Ponger van Zwitserleven uitgeroepen tot Verkoper van het Jaar 2008
Februari:	ASN Bank eindigt bovenaan in Marketing Top 10 SNS Beleggingsfondsen en ASN Bank ontvangen prestigieuze Lipper Award
Maart:	ASN Obligatiefonds wint FD Morningstar Award
April:	ASN Bank wint Topper Award 2009 Eerste plaats in Top-100 Elsevier voor SNS Euroliquiditeitenfonds
Mei:	SNS Regio Bank en ASN Bank scoren maximale 5 sterren in ProductRating 'Kwaliteit' van MoneyView REAAL Verzekeringen en mediabureau Vizeum winnen AMMA Award voor kansencampagne IN Incompany 500 onderzoek SNS REAAL in top 10 van aantrekkelijkste bedrijven van Nederland
Juni:	De ASN Bankrekening is uitgeroepen tot project van het jaar 2009 (ATOS-seminar 'Benchmark Project Management') Zwitserleven is verkozen tot 'Verzekeraar van het Jaar'
Augustus:	SNS Euro Liquiditeitenfonds onveranderd nummer 1 in de Top-100 Elsevier; ASN Obligatiefonds op een fraaie 2e plaats De Gouden Horloge actie van september vorig jaar is genomineerd voor de Magneet 2008 van de Stichting Jaarprijzen Personeelscommunicatie (SPJ).
Oktober:	SNS REAAL wint Hersenbokaal 2009. Internationale Marketing Succes Award tijdens Marketing Innovation Summit
November:	Twee eervolle vermeldingen voor Pensioenfonds SNS REAAL : beste beleggingsbeleid, pensioenfonds van het jaar Groene Stier voor ASN Milieu & Waterfonds (3e jaar op rij)
December:	Website SNS Bank nummer 1 in Top 100 Online vindbaarheid SNS Wereld Aandelenfonds wint zilveren VEB Award Het Nieuwe Werken wint TelewerkJaarprijs 2009 Zwitserleven Nummer 1 in POP-Onderzoek

Reporting profile

3.1 Reporting period

1 January 2009 up to and including 31 December 2009

3.2 Date of most recent report

08/04/09

3.3 Reporting cycle

Yearly

3.4 Point of contact for report

Verantwoord.ondernemen@snsreaal.nl

Extent and demarcation of the report

3.5 Process for determining the content of the report (relevance, prioritisation of issues, determination of which interested parties are anticipated to use the report)

Six areas of attention

SNS REAAL has six areas of attention regarding Responsible Business. The areas of attention were determined in 2008 by the Responsible Business portfolio holder. They are: responsible leadership, responsible conduct, responsible business operations, responsible products and services, embedding in society and reporting. The annual report on Responsible Business 2008 has been compiled based on this structure. SNS REAAL has decided in favour of electronic publication of the report in order to better convey the information to better meet the needs of various target audiences. Electronic publication also reduces the use of natural resources (paper).

Target audience

The target audience for which this report is intended consists of our stakeholders: clients, intermediaries, employees, suppliers and civil society organisations.

Organisation

The information on which we report is derived from within the organisation, structured according to the 6 'R's and stored in a database. The RB portfolio holder has decided, in co-operation with the core team on RB, the emphasis of the report. An editorial board was constituted and external parties were engaged for the composition and the writing of the content of the report.

Feedback

The report incorporates the option for providing feedback. This makes it possible for SNS REAAL whether the information is sufficiently accessible for various target audiences and if they have been able to find the information they required. We employ their feedback in ensuring that the following report even better meets the expectations of our stakeholders.

Evaluation

Information for the report has been provided by the brands and the staff departments. The report's texts have been presented to the editorial board and to the co-ordinators within the brands and the staff for evaluation and/or assessment. In addition, the content of the report has been assessed by Legal Affairs, Group Audit, Concern Communication, GORCC (Governance Operational Risk & Compliance Committee), Executive Board and the core team RB. Following publication of the report the entire process will be evaluated.

3.6 Demarcation of the report

The information given, the data on environmental indicators and data concerning the social performance indicators apply to the whole of SNS REAAL.

Where a part of the organisation is referred to by name, the information (objectives, results) is relevant to that particular part.

Where parts of the organisation are not referred to, at the time of publication of this report no explicit or additional information was available.

3.7 Specific exceptions

SNS REAAL reports on the entire organisation, excluding those exceptions in 3.6.

3.8 Basis for reporting on collaborations and subsidiaries

In this report, SNS REAAL reports on the entire organisation, with exception of the business divisions specified in 3.6. In addition, ASN Bank published its own (sustainability) report. Refer also to www.asnbank.nl.

3.9 Techniques and calculation methodologies for data gathering. Account for any decisions for not applying GRI protocols or for significant deviations from them.

SNS REAAL reports according to GRI G3 guidelines, level C. Due to the availability of data a different indicator was used in the case of several performance indicators, and where this is the case this is indicated.

3.10 Reformulation

In calculating the CO₂ footprint the CO₂ emission factors for electricity were updated in 2009. From 2009, the electricity consumption of 19 business locations will be measured and then extrapolated to deliver a figure for total consumption.

3.11 Change in scope

Due to acquisitions, additional entities, such as AXA and Zwitserleven, have been included in determining energy use and the CO₂ footprint for transport (company cars and air travel).

Data concerning personnel in previous years may vary from data presented in earlier published reports. Variations in data result from information being derived from different personnel administration departments, as a result of

the incorporation of new business units such as AXA, Property Finance and Zwitserleven. These administrative departments have subsequently been integrated into one centralised personnel administration department.

Verification

3.13 Policy and practice concerning external verification

RB reporting by SNS REAAL does not involve external verification. We are open to the opinions of our stakeholders: clients, intermediaries, employees, shareholders, suppliers and civil society organisations. A number of them give their opinion about SNS REAAL in this report. In the Sounding Board Group for Responsible Business, set up in 2009, discussions will be held with stakeholders starting from the beginning of 2001 concerning the themes which are relevant in this field for a company such as SNS REAAL.

In addition, Group Audit has conducted an internal audit with the aim of adding certainty that the social report constitutes a reliable and adequate representation of the policy of SNS REAAL concerning responsible business, company operations, the activities and performance of SNS REAAL in this area during the reporting period 2009. The quantitative information presented in this GRI index has also been assessed for admissibility and completeness by the DHV advisory group on sustainable business. Data have been validated according to an established protocol based on historical information.

Governance, obligations and involvement

Governance structure

4.1 Governance structure

The Executive Board is responsible for the issue of Responsible Business, supported by the GORCC (Governance Operational Risk & Compliance Committee). The practical elaboration is in the hands of the Responsible Business portfolio holder. He is supported by the RB core team.

4.2 Independence (other supervisory function of the chairman of the highest governance body)

Ancillary functions of Ronald Latenstein

Member of the Supervisory Board of Sligro Food Group N.V.,
Chairman of the Supervisory Board of the childcare foundation Stichting Kinderopvang Humanitas,
Board member of Climate Change Capital Holdings Ltd.,
Board member of the Dutch Association of Insurers ,
Board member of the employers association VNO-NCW (from 25-6-2009),
Board member of Duisenberg School of Finance (til 1-7-2009),
Board member of the Oranje Fonds (from 1-7-2009).

4.3 Independence of single governance structure

Independence of single governance structure

4.4 Mechanisms for shareholders

One or more shareholders representing at least 10 percent of invested capital can, having communicated the items to be addressed, request the Executive Board and the Supervisory Board to call an (extraordinary) annual general meeting of shareholders (AVA).

One or more shareholders and others having the right to attend the meeting who represent at least a one-hundredth share of invested capital or represent a value of at least Euro 50 million can place items on the agenda of the AVA. The request for placing these items on the agenda must be made at least sixty days prior to the day on which the Executive Board calls the AVA. The Executive Board can decide against placing the proposed items on the agenda should it be of the opinion that substantial interests in the company are opposed to this.

All shareholders and others having the right to attend the meeting are entitled to attend the AVA, to make a statement and, insofar as they are entitled to vote, to vote. Each share carries the right to one vote in the AVA.

4.5 Remuneration of senior management (relationship to social and environmental performance)

See the Remuneration report on www.snsreaal.nl, and the [Financial Report](#).

4.6 Controls on conflicts of interest

Our Business Principles – or [algemene bedrijfsuitgangspunten](#) – indicate on the basis of which core values the executives, managers and employees of SNS REAAL work. The business principles also include concrete responsibilities for conduct and co-operation.

4.7 Qualifications and expertise of the Executive Board

[Executive Board SNS REAAL](#)

[Ronald Latenstein](#)

Ronald Latenstein (1964) has been chairman and CEO since 15 April 2009. He also has supervision of the group staff in Concern Audit, Concern Communicatie, Compliance & Operationeel Risico Management en Corporate Strategy. Ronald Latenstein specialised after having studied economics and business. Following a variety of national and international financial management functions he started at SNS REAAL in 1995. After a short break as CFO for Bank Insigner de Beaufort he became CFO of SNS REAAL in 2002.

Rien Hinssen

Rien Hinssen (1956) has been a member of the Executive Board since 1999 and, as COO, he focuses on the business activities of SNS Retail Bank and SNS Property Finance. He is also responsible for the group staff in Legal Affairs and P&O.

Rien Hinssen began his career as a lawyer before specialising in financial economic management. He held a variety of positions with the Rabobank and began working for SNS Bank in 1982 as the district director for north and central Limburg.

Dick Okhuijsen

Dick Okhuijsen (1965) has worked for SNS REAAL since 1 September 2009 and was appointed as a member of the Executive Board by the extraordinary annual general meeting of 3 December 2009. As COO, he focuses on the business activities of REAAL and Zwitserleven and is, in addition, responsible for SNS Asset Management, ICT and the Facilities Company.

Dick Okhuijsen studies include applied mathematics, an MBA and the Advanced Management Program at Harvard School of Business. He occupied various functions within Nationale-Nederlanden and ING Group including that of CEO of ING Life Insurance Company Ltd. Japan.

Ference Lamp

Ference Lamp (1971) has been CFO on the Executive Board since 15 April 2009. He also has supervision of the group staff Group Risk Management, Investor Relations, Group Finance and Tax Affairs.

Ference Lamp has extensive experience of the financial services sector. He has worked in positions including as Managing Director of the Financial Institutions Group of Lehman Brothers and as Associate Corporate Finance & Capital Markets at Fortis Investment Bank in Amsterdam. als Associate Corporate Finance & Capital Markets bij Fortis Investment Bank in Amsterdam.

Resumes of the members of the Board can be found at www.snsreaal.nl.

4.8 Internally developed guidelines

Business principles (algemene bedrijfsuitgangspunten) were established in 2008, to which the code of conduct (gedragscode) is a seamless extension. Our Business Principles indicate on the basis of which core values the executives, managers and employees of SNS REAAL work. The business principles also include concrete responsibilities for conduct and co-operation.

Whistleblower's provision

The whistleblower's provision provides an avenue for employees to report abuses within SNS REAAL in a confidential manner. The purpose of this provision is to safeguard the integrity of SNS REAAL and to ensure that the interests of the clients and employees can be optimally served.

4.9 Controls on procedures

For an explanation of our internal management and control procedures we refer you to the chapter on Corporate Governance on page 97 of the annual financial report.

Responsibility and decision-making powers for RB and the RB policy reside with the GORCC (Governance Operational Risk & Compliance Committee).

4.10 Executive Board performance evaluation procedures

This is discussed in the chapter on Corporate Governance starting on page 97 of our annual financial report. The report on remuneration is available here. www.snsreaal.nl.

Obligations in respect of external initiatives

4.11 Precautionary principle

The precautionary principle is constantly being applied by a bank-insurer. Numerous factors are taken into account every day, for instance in accepting new clients, the provision of credit, investment in projects and businesses and the development of (the framework of standards for) new products. In so doing, we apply the precautionary

principle. In terms of policy, this is set out in, such as, our client acceptance policy, the credit policy and the investment policy.

4.12 Non-obligatory external guidelines

By the end of 2009, SNS REAAL and its business divisions had signed a number of declarations from leading organisations in the field of responsible business. We are under obligations to abide by the guidelines of:

- ⊙ Access to Medicine accord (SNS Asset Management). The accord seeks to ensure openness on the part of pharmaceutical companies about the extent to which they make their medicines available for people in developing countries. Greater access to medicines could save millions of human lives each year.
- ⊙ Carbon Disclosure Project (SNS Asset Management and ASN Bank).
- ⊙ Copenhagen Communiqué (ASN Bank and SNS Asset Management), focused on climate change and sustainable development.
- ⊙ Equator Principles, signed by ASN Bank in November 2009, by which ASN Bank commits itself to assessing the projects in which it invests according to the societal and environmental criteria of the International Finance Corporation (IFC).
- ⊙ EuroSIF transparency guidelines (ASN Bank and SNS Investment Funds, with regard to sustainable funds).
- ⊙ Global Reporting Initiative, guidelines for reporting on sustainable business (SNS REAAL and ASN Bank).
- ⊙ UN Global Compact (SNS REAAL and ASN Bank).
- ⊙ UN Principles for Responsible Investment (SNS Asset Management). SNS Asset Management also signed the PRI Collaborative Engagement Initiative of the UNPRI, aimed at improving responsible business in Hong Kong en Singapore.
- ⊙ Investor Statement on a Global Agreement on Climate Change (ASN Bank).
- ⊙ Banks' Climate Statement (ASN Bank).
- ⊙ Fair Green Deal (ASN Bank).
- ⊙ Biodiversity Coalition (ASN Bank).

The following sets of guidelines have been incorporated into the general principles of SNS REAAL:

- ⊙ ILO Treaty.
- ⊙ Universal Declaration of Human Rights.
- ⊙ OECD guidelines for multinational corporations, in particular with respect to environmental policy.
- ⊙ In addition, we report according to GRI guidelines, level C.

SNS Asset Management, ASN Bank and the ASN Investment Funds also operate their own strict sustainability criteria that are entirely in line with the UNPRI. ASN Bank works from inside a range of partnerships on the dissemination and implementation of sustainable investment, such as in the green reflection group of banks, the association of investors for sustainable development (VBDO), UNEP FI, and CDP.

ASN Bank has incorporated ESG (Environment, Social and Governance) aspects in specific investment criteria and issue papers. They are also included in the voting policy and the engagement policy. Service providers are approached with questions concerning the means of achieving ASN Bank's policy in the area of the sustainable investment. Voting behaviour and share spreads are open to publicly scrutiny via www.asnbank.nl. ASN Bank's sustainability report presents a comprehensive overview of progress in the area of ESG.

Since 2008, SNS Asset Management reports as standard about exclusions, and its engagements and voting activities. Our investment process begins with ESG criteria. SNS Asset Management places specific demands on its investments. The fundamental policy principles which SNS Asset Management applies are:

1. respect for the core rights of the individual,
2. not being guilty of the worst forms of child labour,
3. refraining from involvement in forced labour,
4. refraining from serious forms of corruption,
5. refraining for serious forms of environmental pollution,
6. no involvement in the production of weapons systems whose impacts are disproportional or which do not distinguish between military and civilian targets,
7. respect for generally accepted ethical principles which apply in a humane society.

SNS Investment Funds (SBB) is consistent in applying an umbrella investment philosophy to the SNS Funds. Asset management by the best asset manager, active management with sufficient Active Share and low costs. The most important pillar underpinning the policy is the outsourcing of asset management to the best party. Asset managers are often expert in one particular field. Property, for instance, fixed income securities or emerging nations. SBB conducts business with all these specialists. This approach is different to the market standard. On behalf of the client, SBB is the interlocutor with the asset managers. We aim to encourage companies to improve their ethical policy and conduct. If there are doubts concerning the ethical conduct of the company an engagement process is initiated and we actively pursue a dialogue.

We watch over, analyse and monitor the agreed investment policy and the resulting return.

SNS Investment Funds Management (SBB) decided in November 2009 that for virtually all SNS Investment Funds ESG criteria for responsible environment, social and governance apply to investment decisions. These fundamental policy principles are identical to the policy principles applied by SNS Asset Management.

4.13 Most important memberships

In addition to being signatories, SNS REAAL and ASN Bank are members of UNGC Nederland.

SNS REAAL is also a member of CSR Europe, of the ESG and the WSBI.

SNS Asset Management and ASN Bank are members of the Carbon Disclosure Project.

SNS Asset Management is a member of EuroSIF.

Interest groups

4.14 List of involved interest groups

Stakeholder dialogue and influence on RB policy and reporting

The stakeholders which are identified by SNS REAAL are: clients, intermediaries, employees, shareholders, suppliers and civil society organisations. Refer also to [link](#).

Communication with shareholders (AvAs, etc)

Twice a year the Executive Board visits a number of institutional investors to inform them about the semi-annual and annual results. In addition, a twice-yearly Trading Update that be followed via the website. At least once a year the Executive Board holds a general meeting of shareholders (AvA). In the course of this meeting the Executive Board reports on areas such as objectives, company strategy, policy and financial results.

SNS Bank:

Participates in the Eerlijke Bankwijzer (honest banking indicator) survey. Throughout the year we gained an increasingly high score in the survey. Alongside this, we maintain regular contact with groups such as those representing the interests of the elderly and the less able, in relation to the transition of SNS Bank.

SNS Asset Management:

Under stakeholders we also include the clients of SNS Asset Management. Twice a year, SNS Asset Management conducts a survey into the level of satisfaction of its clients. This is occasionally followed by a 'client arena' for which SNS Asset Management invites a panel of clients to gain feedback about the quality of service provision they have experienced. In addition, there is of course everyday contact with clients in the normal course of business.

Further to this, the ESG (environmental, social and governance) research department involves an extensive range of parties from civil society in the surveys that it conducts into companies and countries. This team investigates whether investment objects, which are included in the relevant benchmarks, meet the fundamental policy principles of SNS AM. To this end, ESG analysts conduct comprehensive ESG analyses in all relevant areas (environment, social, sound governance, ethics). The ESG analysts rely on professional data from leading research agencies (such as Risk Metrics Group (including Innovest and KLD) and Vigéo), non-governmental organisations (such as Amnesty International, Oxfam Novib, Freedom House, the Centre for Research on Multinational Corporations), trade unions (such as FNV International), academic institutes (such as the department of organisations and society at Maastricht University and the department of Economics & Econometrics at the Rijksuniversiteit Groningen), sustainability initiatives (such as the UN Global Compact, the UN Principles for

Responsible Investment, the Carbon Disclosure Project, the Global Reporting Initiative, the European Sustainable Investment Forum, the Access to Medicine Index), organisations concerned with sustainability (such as the World Resources Institute, the World Business Council for Sustainable Development), peers (such as the Norwegian Government Pension Fund, Ethix, Sustainalytics, Triodos Bank), various media sources (focused on sustainability, such as Environmental Finance, Ethical Corporation) and other parties (such as the Ordnance Disposal Service). The focus of ESG research is, in place of data mining and aggregation, focused on the interpretation of information based on the criteria and the investment vision of the client and on a thorough check on controversies and policy coherence, measures, results, monitoring and reporting against this background. By way of quality control, the ESG analysts check their findings with a variety of research organisations - relying on a minimum of two sources wherever possible - and for various clients and products. An internal review procedure means the research undertaken by the ESG analysts is evaluated by someone else from the team prior to it being presented to the SNS AM selection committee - the body which decides on the composition of the investment universe of SNS AM. Use is also made of various verification measures. First, the research organisations are in contact the companies and institutes that they investigate. Second, the ESG analysts of SNS AM enjoy close contacts with many of the objects they research and in case of uncertainty concerning the ESG policy and the ESG performance of companies and institutes the analysts approach them with specific questions relating to the research. Furthermore, in their investigative work the analysts rely on standards and guidelines (such as those of the International Labour Organisation, the United Nations, and the Organisation for Economic Co-operation and Development). Aside from consultations with the above-mentioned parties and SNS AM's own research tools, SNS AM also provides extensive assistance to research undertaken by parties such as the association of investors for sustainable development (VBDO), the European Sustainable Investment Forum, the Centre for Research on Multinational Corporations, the Eerlijke Bankwijzer (honest banking indicator) and other interest groups.

4.15 Selection of interested parties

SNS REAAL is in regular contact with its stakeholders. This involves contact with clients, intermediaries, employees, shareholders, suppliers and civil society organisations. There is contact on a regular basis but on occasion it occurs as a result of a specific event.

4.16 Nature of discussion/dialogue

SNS REAAL is in contact with all groups of stakeholders.

4.17 Results and use of information

Refer to the link to the financial supplement.

Economic performance indicators

Economic Performance

- EC1 Direct economic added value, including income, operational costs, personnel expenses, donations, retained profit and payments to capital providers and governments

Financial data annual report

Refer also to the key data in the annual financial report.

Description of policy and activities of SNS REAAL Fund

SNS REAAL Fund

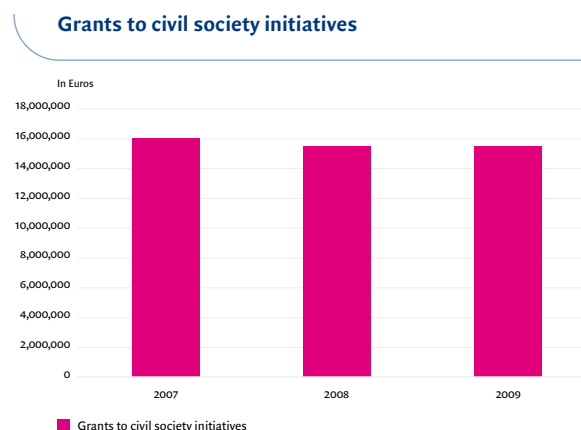
Culture is an important feature of a colourful and dynamic society. It stimulates, surprises and brings people together. SNS REAAL Fund occupies a central position in society and considers it vital to make a positive contribution. The Fund creates opportunities for new initiatives in culture, cultural education and science. It aims to lend a helping hand to initiative projects and artists. Moreover, SNS REAAL Fund brings young people into contact with art and culture by making possible cultural projects of an educational character. We welcome supporting scientists undertaking research in the social and societal fields.

SNS REAAL Fund received around 1,366 applications in 2009, of which 872 projects received support amounting to a total of Euro 15,394,622. The Fund employs 16 people.

Refer also to the report in the chapter about SNS REAAL Fund.

Grants to social initiatives in Euros

As the graphic shows, there was a slight decrease in the total amount granted by the SNS REAAL Fund in 2009 compared to 2008. This was due to the costs of the approved grants being lower than in 2008. The overall budget available remained unchanged.



- EC2 Financial implications, risks and opportunities of climate change

SNS REAAL does not report against this indicator as it is not regarded as being most relevant.

- EC3 Coverage of agreed benefit plans

SNS REAAL does not report against this indicator as it is not regarded as being most relevant.

- EC4 Significant financial government support

Our annual financial report contains information on the repayment of the capital injection by the Dutch state, starting on page 92.

Market presence

- EC6 Policy, methodologies, contributions to local supplier

SNS REAAL, with the exclusion of SNS Property Finance, operates exclusively in the Dutch market. Purchases are from local sources, as far as is economically responsible. There is, however, no established policy for this.

- EC7 Procedures for local personnel recruitment and local representation in senior management

SNS REAAL is a service provider and based solely in the Netherlands. This item is therefore not applicable.

Indirect economic impacts

EC8 Investments in infrastructure and services primarily for general use

SNS REAAL is a service provider and based solely in the Netherlands. This item is therefore not applicable.

Environmental performance indicators

Definitions applied

Scope of environmental data

Data regarding the environment are for the whole of SNS REAAL.

Business waste: the total amount of waste collected, in kilograms, divided according to paper and cardboard and other waste. Information on business waste is based on actual weighed quantities and on collections by the waste collector based on the average weight of containers emptied.

Ecological catering ecological products are all those products in company restaurants bearing the EKO hallmark.

Energy use gigajoules of electricity, gas, heating and diesel consumed in the reporting year for buildings and fuel and kilometres travelled on the basis of annual calculations or from meter readings.

Green electricity: the overwhelming proportion of green electricity is generated from natural and sustainable energy sources such as water and wind and not from fossil fuels or nuclear power.

Paper consumption: the quantity of A4 papier, envelopes and printed materials (including bank statements and policies) purchased in the reporting year, in kilograms. ,

Emissions of greenhouse gases: the CO₂ emissions from energy use in buildings, both directly (CO₂ emissions from SNS REAAL premises) and indirectly (CO₂ emissions by energy companies) and from travel by company car and air travel.

Water consumption: the amount of water consumed, in m³, in the reporting year for sanitation, in drinks machines, company restaurants, cleaning and air conditioning, based on meter readings. All water consumed is drawn from Dutch mains water companies.

Units applied: GJ (gigajoules), kg (kilogram), FTE (full-time equivalent, refer to P&O definitions), litre, % (percent), m³, (cubic metre)

Materials

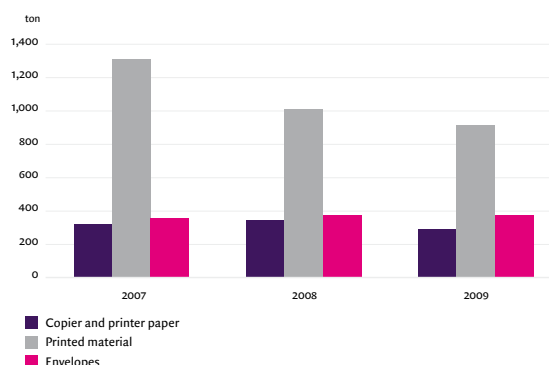
EN1 Total quantity of materials used according to weight and volume

Paper consumption

The following diagrams show SNS REAAL's paper consumption. The first figure gives total paper consumption per FTE at SNS REAAL. Paper use per FTE in 2009 was reduced by 20%, from 262 kg per FTE in 2008 to 210 kg in 2009.

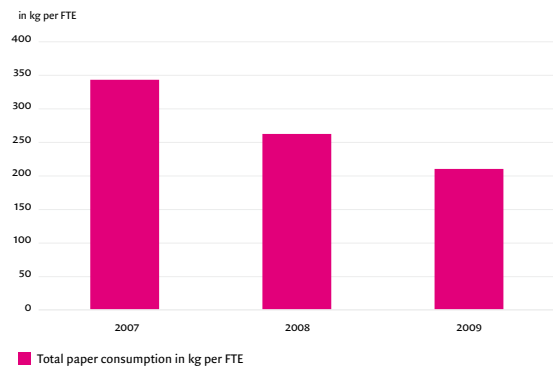
The second figure shows total paper consumption split into three categories: copying and printing paper, envelopes and printed materials (including bank statements and policies). During 2009, 15% less copying and printing paper was purchased compared to 2008, and 10% less printed materials. The figure for envelopes remained virtually unchanged in both absolute and relative terms (374,000 kg in 2009 compared to 373,000 kg in 2008).

Paper consumption by type



The reduction in printed materials is due to more campaigns relying on electronic means (offers and communication via internet banking) where extensive use is conventionally made of brochures and posters. Bank statements were chiefly only sent where required and to those clients who wanted them. Another internal change was the rationalisation of personnel newsletters from three to one.

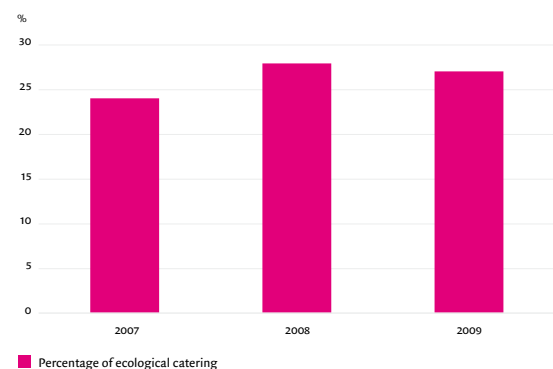
Paper consumption



Ecological catering

Accounting for 27% of turnover in 2009, the return from ecological catering showed a slight decline compared to 2008 where it accounted for 28% of total catering turnover. Objectives for each location have been established for 2009/2010 varying from 20% to 30%, with 100% for ASN Bank. Four business divisions changed caterer and they are not included in the figure showing the percentage of ecological catering by location. These business locations have little or no turnover from ecological products. This accounts for the figure for ecological catering declining in 2009 compared to the reporting year 2008.

Percentage of ecological catering

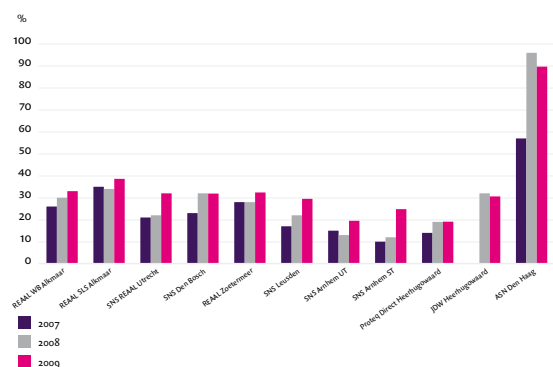


The figure below gives the percentage of ecological catering according to business location.

Purchases of Max Havelaar and EKO-hallmarked coffee and tea in 2009 are not included in the ecological percentage of 27%. During 2009, 3,552 kg of fair trade drinking chocolate, 1,218 kg of fair trade tea and 22,642 kg of fair trade and ecological coffee were purchased for drinks machines. Through its coffee purchases, SNS REAAL has contributed to better livelihoods for 60 families of coffee growers.*

*) Source: Stichting Max Havelaar and our coffee supplier

Ecological catering by location



EN2 Percentage of used materials that consist of waste from external sources

SNS REAAL is a service provider. This item is therefore not applicable.

Energy

EN3 Direct consumption of energy

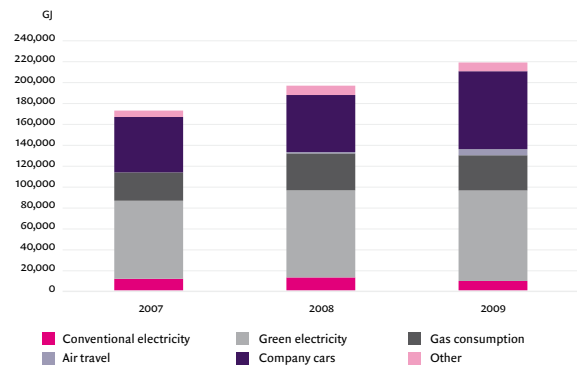
For an office-based service provider like SNS REAAL, a large share of the environmental impact arises from energy use. The following diagrams show the energy used in SNS REAAL's offices premises and for transport. The first figure shows total energy use per FTE at SNS REAAL. Energy use fell slightly in 2009, from 29.6 GJ per FTE in 2008 to 29.1 GJ per FTE in 2009.

In the second figure, total energy use is broken down according to energy source. It shows that the share of green electricity as a percentage of total electricity use in 2009 rose by 4% compared to 2008. Gas consumption declined by 5% in absolute terms while overall electricity use was virtually unchanged. As air travel by two business units acquired in 2009 was obviously not taken into account in 2008, no accurate comparison can be made between 2009 and 2008.

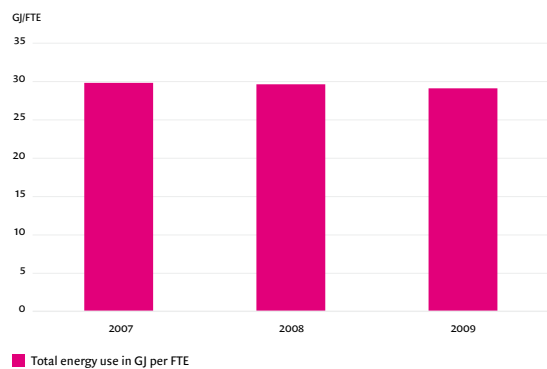
EN3 Indirect consumption of energy by source

Refer to EN3

Energy use by source



Energy use in GJ per FTE

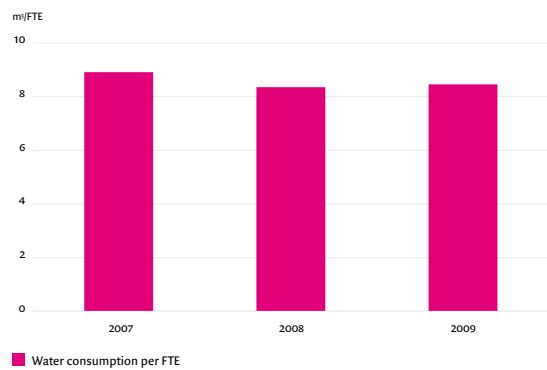


Water

EN8 Total water extraction by source

Water consumption in m³ per FTE by SNS REAAL in 2009 was almost the same as in 2008, namely 8.4 m³/FTE in 2008, compared to 8.5 m³/FTE in 2009.

Water consumption in m³ per FTE



Biodiversity

EN11 Location and area of land in or bordering on protected areas

SNS REAAL is an office-based service provider located in towns and cities. Its direct impact on biodiversity is therefore negligible.

EN12 Description of significant consequences of activities, products, and services on biodiversity in protected areas

SNS REAAL is an office-based service provider located in towns and cities. Its direct impact on biodiversity is therefore negligible.

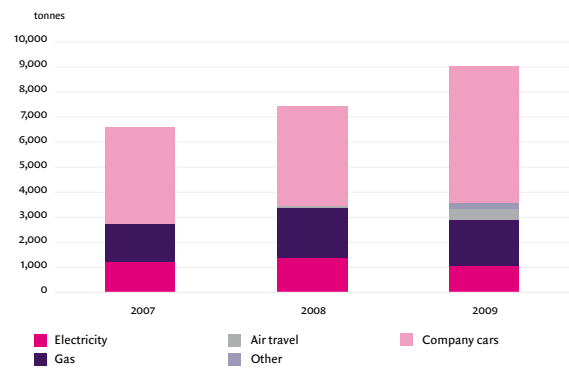
Emissions to the air, waste water and other wastes

EN16 Total direct and indirect emission of greenhouse gases by weight

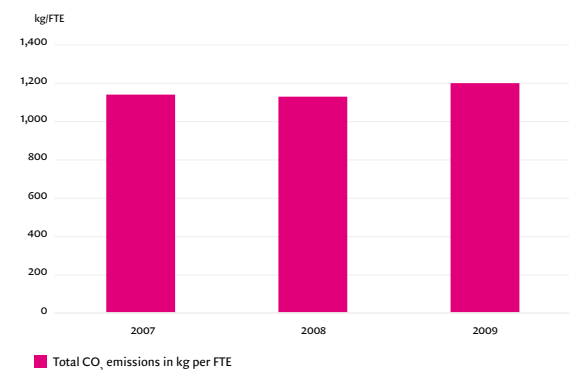
The share of green electricity increased during 2009 compared to 2008. Green certificates have been purchased for the years 2008, 2009 and 2010 for all offices owned by SNS REAAL in order to reduce our CO₂ emissions. The following diagrams show the CO₂ emissions by SNS REAAL's offices and transport. The first figure shows total CO₂ emissions per FTE at SNS REAAL. This reveals that CO₂ emissions per FTE rose from 1,128 kg CO₂ /FTE in 2008 to 1,198 kg CO₂ /FTE in 2009. Compensation for CO₂ emissions via the purchase of green electricity certificates has a significant impact on our CO₂ footprint.

In the second figure, total CO₂ emissions are broken down according to source. CO₂ emissions amounted to 7,443 tonnes in 2008. In 2009, this increased to 9,023 tonnes of CO₂. Company cars account for 60% of this, 21% is due to gas consumption, 11% from electricity use, 5% from flights and 3% from other fuels.

CO₂ emissions by source



CO₂ emissions in kg per FTE



EN17 Other relevant indirect emissions of greenhouse gases by weight

SNS REAAL is an office-based service provider and emits no (significant) quantities of other greenhouse gases.

EN18 Initiatives to reduce greenhouse gas emissions by weight

Green electricity certificates have been purchased. More sustainable transport policy.

EN19 Emission of ozone depleting substances by weight

SNS REAAL is an office-based service provider and emits no (significant) quantities of ozone depleting substances.

EN20 NO, SO and other significant emissions to the air by type and weight

SNS REAAL is an office-based service provider and emits no other (significant) emissions to the air.

EN21 Total water discharged by quality and destination

Refer to EN8

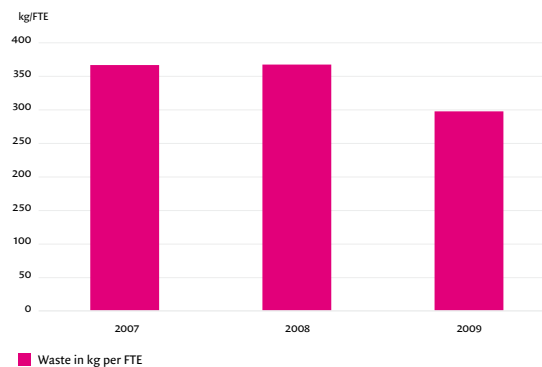
EN22 Total weight of waste by type and method of removal

Within SNS REAAL, waste is generated in the form of paper and cardboard, hazardous waste (such as toner and other minor chemical waste) and other business waste (such as catering waste, glass and plastic). The following diagrams show the quantity of paper and cardboard and other business waste. The category 'other waste' cannot be broken down for 2009 as insufficient data are available.

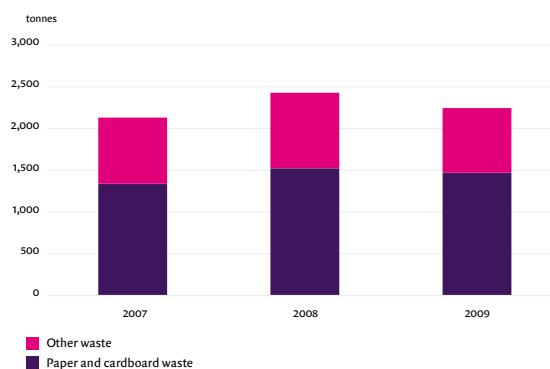
The first figure shows the total quantity of waste per FTE of SNS REAAL. In 2009, the total amount of waste per FTE fell by 19% from 367 kg/FTE in 2008 to 297 kg/FTE in 2009. De eerste figuur geeft de totale hoeveelheid afval per fte van SNS REAAL weer. In 2009 is het totale afvalcijfer per fte is 19% gedaald van 367 kg/fte in 2008 naar 297 kg/fte in 2009.

In 2009, paper and cardboard waste was 4% lower than in 2008 (1,519,029 kg in 2008 and 1,462,149 kg in 2009). The quantity of other waste declined by 14%, from 903,619 kg in 2008 to 776,449 kg in 2009.

Waste in kg per FTE



Waste by type (tonnes)



EN23 Total number and volume of significant discharges

SNS REAAL is an office-based service provider that does not make significant discharges.

Products and services

EN26 Initiatives for compensating for the environmental consequences of products and services

Refer to FS1-FS16 concerning SNS REAAL's initiatives in taking into account environmental aspects of its products and services.

EN27 Percentage of products sold from which the packaging is collected

SNS REAAL is an office-based service provider. This item is therefore not applicable.

Compliance

EN28 Monetary value of significant fines and sanctions due to non-compliance with environmental laws and regulations

In 2009, no significant fines or sanctions were received due to non-compliance with environmental laws and regulations.

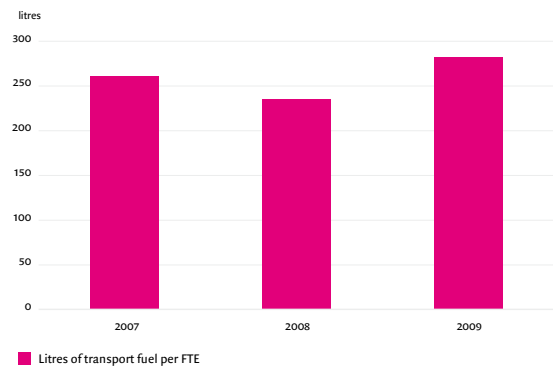
Transport

EN29 Significant environmental impact from the transport of products and employees

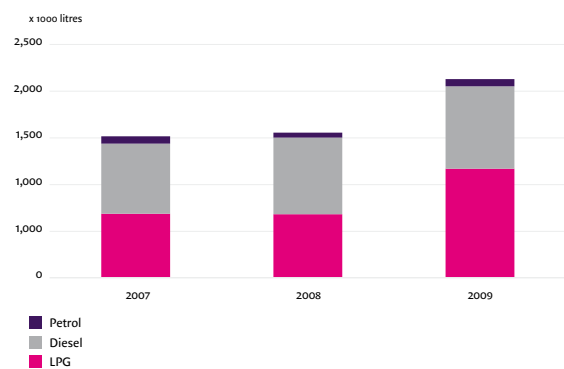
Company cars

The number of litres of fuel per FTE used in company cars rose by 20% in the past year, namely from 235 litres/FTE in 2008 to 282 litres/FTE in 2009. However, an accurate comparison with 2008 is not possible as data for 2009 includes the fuel use by business entities which were taken over.

Company car fuel consumption (litres per FTE)



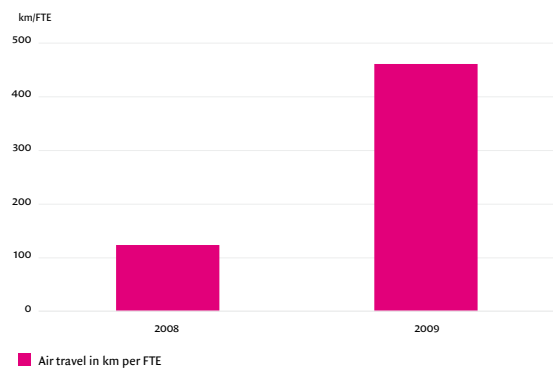
Company car fuel consumption by type of fuel



Air travel

SNS REAAL has since 2008 reported on kilometres flown. In 2008, air travel amounted to 124 km/FTE. This increased significantly in 2009 to 462 km/FTE. The reason for the increase is that data from two entities that also make use of air travel were not included in 2008.

Air travel in km per FTE



Society performance indicators

Community

- SO1 Nature, scope, and effectiveness of all programmes and methods that determine and manage the effects on the community of activities, including location, activities and point of departure

Description of policy and activities of SNS REAAL Fund

SNS REAAL Fund

Culture is an important feature of a colourful and dynamic society. It stimulates, surprises and brings people together. SNS REAAL Fund occupies a central position in society and considers it vital to make a positive contribution. The Fund creates opportunities for new initiatives in culture, cultural education and science. It aims to lend a helping hand to initiative projects and artists. Moreover, SNS REAAL Fund brings young people into contact with art and culture by making possible cultural projects of an educational character. We welcome supporting scientists undertaking research in the social and societal fields.

SNS REAAL Fund received around 1,366 applications in 2009, of which 872 projects received support amounting to a total of Euro 15,394,622. The Fund employs 16 people.

Refer also to the report in the chapter about the SNS REAAL Fund.

Local initiatives

We refer you to the SNS REAAL Fund website for an overview of the initiatives that received support from the Fund.

Corruption

- SO2 Percentage and total number of business units analysed according to corruption-related risks

No such instances were noted in 2009.

Measures for control and prevention are the code of conduct and governance of SNS REAAL. There are few issues which may be decided by one person alone.

- SO3 Percentage of personnel that have undergone organisational training in anti-corruption policy and procedures

42% of SNS REAAL's employees have pursued integrity training. Integrity is also included as an item in performance appraisals.

The goal of the programme was to achieve a sound mindset in responding to integrity-based risks within SNS REAAL. At the beginning of 2009, the programme was integrated into everyday organisational activities.

For all employees, training in handling dilemmas and ensuring familiarity with the code of conduct was rolled out via e-learning. Where required, rules have been simplified and made more accessible via a helpdesk and a website. In addition, integrity is an issue during recruitment, introduction, assessment and training of employees and managers. Periodical line reporting concerning integrity has also been introduced.

Business dilemmas also feature regularly on the organisation's agenda, the results being recorded and monitored through internal reporting.

- SO4 Measures adopted in the event of corruption

Not applicable

Public policy

- SO5 Standpoints concerning public policy and participation in its development, including lobbying

SNS REAAL does not report against this indicator as it is not regarded as being most relevant.

Compliance

SO8 Total number of court cases resulting from anti-competitive practices, cartel-forming and monopolistic practices as well as the results of these legal proceedings

No legal proceedings have arisen as a result of anti-competitive practices, cartel-forming and monopolistic practices. Also, there are no results to report from past legal proceedings related to anti-competitive practices, cartel-forming and monopolistic practices.

Human rights

Investment and purchasing policy

- HR1 Percentage and total number of significant investment agreements in which clauses concerning human rights are included or on which compliance is assessed

Our investment policy specifies that for all investments we analyse the extent to which the enterprise being invested in is involved in breaches of human rights.

- HR2 Percentage of leading suppliers and contractors that are assessed in relation to compliance with human rights and measures implemented

No data are available.

Prohibition of discrimination

- HR4 Total number of cases of discrimination and measures implemented

There were no cases of discrimination in 2009.

Freedom of association and collective employment negotiations

- HR5 Activities for which it has been established that they could constitute a substantial risk in relation to freedom of association and collective employment negotiations and the measures implemented

SNS REAAL, with the exception of SNS Property Finance, operates exclusively in the Dutch market. This indicator is therefore of little relevance and we do not report on it.

Child labour

- HR6 Activities for which it has been established that they could constitute a substantial risk in relation to child labour and the measures implemented

SNS REAAL, with the exception of SNS Property Finance, operates exclusively in the Dutch market. This indicator is therefore of little relevance and we do not report on it. Refer also to the business principles.

Forced and endentured labour

- HR7 Activities for which it has been established that they could constitute a substantial risk in relation to forced labour and the measures implemented

SNS REAAL, with the exception of SNS Property Finance, operates exclusively in the Dutch market. This indicator is therefore of little relevance and we do not report on it. Refer also to the business principles.

Social performance indicators

Definitions applied

Scope of employee data

Data concerning employees refer to all business divisions of SNS REAAL's organisation.

Number of employees: number of persons as per 31 December in the reporting year who had been in service for a minimum of 1 calendar day.

FTE (Full-Time Equivalent): the ratio of the total number of agreed working hours per week in relation to the applicable norm for that function. In principle, in accordance with the CAO (collective bargaining agreement), the norms for all positions are of 36, 38 or 40 hours. Reporting covers all persons who had been in company service for a minimum of 1 calendar day.

- ⊙ Number of employees, in FTEs, at year end: FTEs as per 31/12 in the reporting year
- ⊙ Average number of employees, in FTEs: the average of the number of FTEs at year end in the previous and current reporting year

Average complement: weighted average of the employee complement in FTE over the 12 month period.

Inflow: the number of new employees in the reporting year (in FTEs), compared to the average employee complement in the reporting year.

Executives: people classified as executives within the spectrum of company functions.

Training costs: costs of courses, seminars, travel costs and overnight accommodation booked as being related to training divided by the average number of FTEs.

Outflow: the number of employees (in FTEs) that left company service in the reporting year in relation to the average employee complement during the reporting year.

- ⊙ Of their own accord: number of employees (in FTE) that left the company of their own accord in the reporting year in relation to the average employee complement during the reporting year.
- ⊙ At the initiative of the employer & other: number of employees in FTE) that left the company at the initiative of the employer or for other reasons (WAO, deceased, pension and early retirement) in relation to the average workforce during the reporting year.

Permanent/temporary employment

- ⊙ Permanent employment: total FTE with permanent contracts as per 31 December in the reporting year
- ⊙ Temporary employment: total FTE with temporary contracts as per 31 December in the reporting year

Full-time/part-time

- ⊙ Full-time: % of the total number of employees as per 31 December in the reporting year who worked 100% of their standard number of hours
- ⊙ Part-time: % of the total number of employees as per 31 December in the reporting year who worked less than 100% of their standard workin hours

Sickness absenteeism percentage: the number of days of absence divided by the number of calendar days that an employee has been in service in the period concerned. Sickness absenteeism is calculated for the first two years of illness. Thereafter follows possible (partial) employment disability. Data concerning this fall outside the reporting framework.

Employment

LA1 Total workforce by type of work, employment contract and region

Workforce and turnover

	2007	2008	2009
Number of employees at year end	7,223	8,105	7,981
Number of employees at year end in FTE	6,669	7,536	7,520

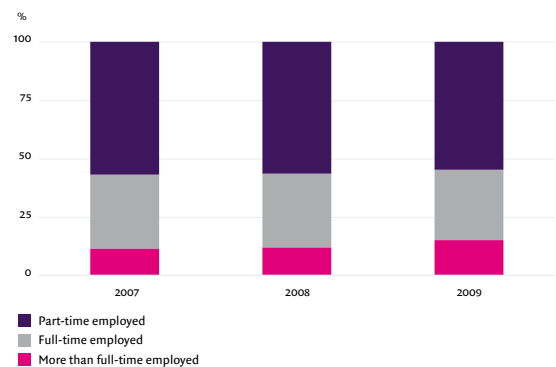
Temporary personnel

	End 2007	End 2008	End 2009
Employees on temporary contracts	774	962	917
Percentage of employees on temporary contracts	11.6%	12.8%	12.2%

Employees with a contract for

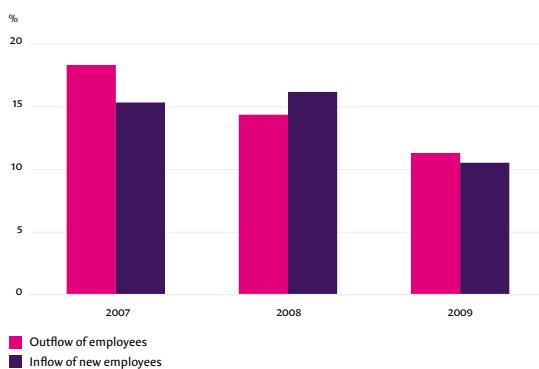
	2007	2008	2009
Part-time employed	31.4%	31.5%	30.1%
Full-time employed	56.6%	56.4%	54.8%
More than full-time employed	11.5%	12.0%	15.1%

Number of employees by service

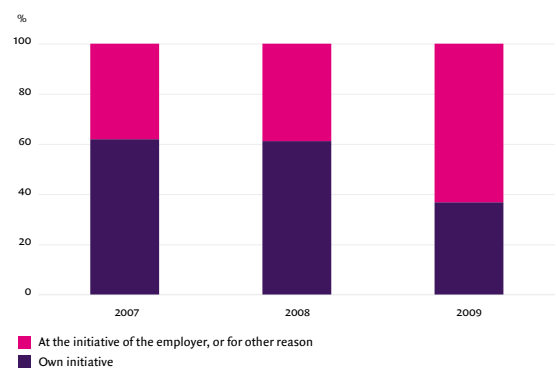


LA2 Total number and speed of personnel turnover by age group, gender and region

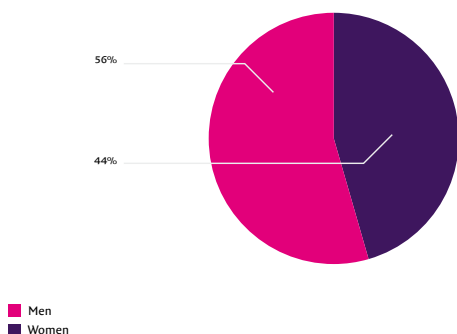
Inflow and outflow of employees



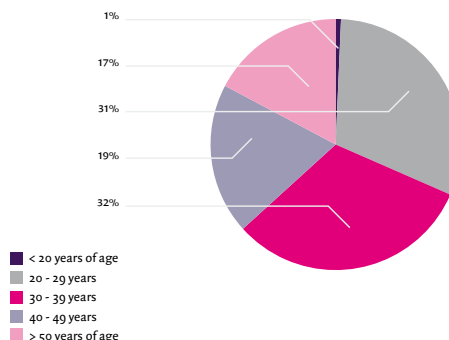
Outflow by initiative



Outflow by gender



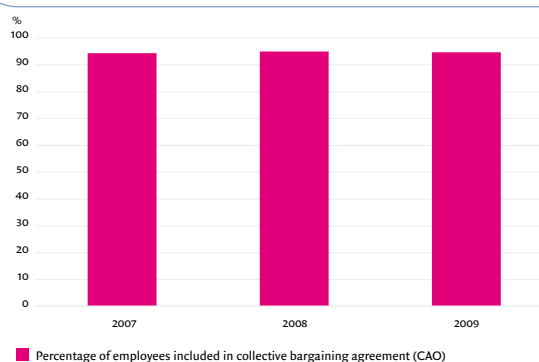
Outflow by age group



Relationship between employer and employee

- LA4 Percentage of employees included in the collective bargaining agreement (CAO)

Percentage of employees included in collective bargaining agreement (CAO)



- LA5 Minimum period of notice in connection with operational changes

The minimum period of notice within SNS REAAL is specified in the collective bargaining agreement (CAO).

Health and safety

- LA6 Percentage of the total workforce that is represented in formal joint employment welfare committees of employers and employees that contribute to control over and advice about employment welfare programmes

Discussions within SNS REAAL are characterised by equality and consideration for each other's responsibilities. The employer is responsible for the formulation of company policy. Where possible, in operationalising the resulting policy frameworks, discussions are held as close as possible to where the working activities take place particularly when this has relevance to working conditions, procedures and times of working and the options concerning how work is rewarded.

No policy developments.

There are no specific programmes for employee participation. The organisation has a structure for consultation that involves participation (trade unions and the works council).

Following a difficult series of negotiations during the past year agreement was reached on a new collective bargaining agreement (CAO) and Social Plan. The new CAO remains in effect until 31 October 2010. There was agreement with trade unions about arranging a study into 'Modernisation of conditions of employment' which will look into the form of existing conditions of employment and how to increase flexibility and reduce their complexity.

Constructive consultations were held with the central works council (COR) on issues including the integration of Zwitserleven, DBV and new working practices (Het Nieuwe Werken). The COR was involved in decision-making around this issue and employee participation was also a feature of the consultation process about this programme.

In 2009, the Executive Board pursued constructive discussions with the central works council. The large number of issues that were comprehensively aired included measures aimed at greater efficiency, new working practices and the new remuneration policy. A range of requests for the works council's advice were dealt with relating to organisational changes such as SNS REAAL's brand policy and the integration of Zwitserleven and DBV. In conjunction with the works councils of the business divisions, the COR was active in seeking socially responsible solutions for employees who were affected by changes in the organisation.

The entire workforce (100% of FTEs) is represented in formal joint employment welfare committees that include both employer and employees.

LA7 Injury, occupational disability, lost days and absentee data and the number of work-related deaths by region

Industrial accidents

We maintain an industrial accident register in which material damage (such as damaged clothing and possible accidents) is recorded. This is unlikely to be entirely complete as we anticipate that not all such events are reported. In 2009, there were 4 reports of industrial accidents that fell under accident insurance.

Work-related illnesses

Work-related illnesses are often associated with other forms of sickness. The 5 most prevalent work-related illnesses that we experience at SNS REAAL are (source: management information from our employment welfare service Beter (Better) up to and including November 2009):

- ⊙ Stress-related complaints
- ⊙ Depressive episodes
- ⊙ Neck pain
- ⊙ Burn-out
- ⊙ Other adjustment disorders

These 5 forms of illness account for around 90% of all recorded work-related sickness in the reporting period.

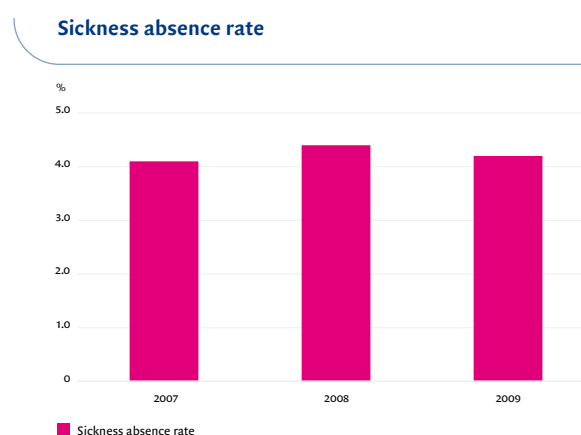
Aggression and violence

As SNS REAAL has no central reporting system we are unable to provide statistics concerning aggressive behaviour by clients. In 2009, 1 SNS Regio bank was robbed; there were no robberies at an SNS Bank.

LA8 Education, training, advice, prevention, and risk-management programmes for personnel, their families and local inhabitants in connection with serious illnesses

Healthcare policy can be divided into policies covering prevention, absenteeism and rehabilitation. Having engaged the external employment welfare service Beter, SNS REAAL has a well equipped process for case management and through a 24 hour-a-day, 7 day-a-week contract with the Instituut voor Psychotrauma (institute for psychological trauma), for example, the organisation already devotes wide-ranging attention to its absentee policy and to rehabilitation. An aspect that is lacking is an integrated approach to prevention. Aside from making available the NIPED Preventiekompas, check-ups for senior management and the introduction of work break software, this is an area in which SNS REAAL can still achieve further progress.

An integrated healthcare policy was developed in 2009. Implementation of the preventative policy is based on BRAVO lifestyle behaviour involving: more physical activity; stopping smoking; moderating alcohol consumption; a



healthy diet and adequate relaxation. The roll-out of this healthcare policy is planned for 2010 and is a part of sustainable effectiveness.

Employee health became a key concern in view of the Mexican flu epidemic. SNS REAAL reacted in a timely fashion by introducing a variety of preventative hygiene measures. Dispensers with disinfectant gel have been placed in office premises and tissues and alcohol swabs were made available at work stations. The employment service was also available round the clock for questions about Mexican flu.

In 2009, it was decided to make use of new work break software in SNS REAAL. This new, more intelligent software takes account of personal effectiveness, time management and includes a range of tips.

In January 2010, CTRL Work will be made available to all SNS REAAL employees.

Training and education

LA10 Average number of hours that an employee spends on training, broken down according to category of employee

The number of hours spent in training, per employee per year, is not recorded; although the cost per employee is. In 2009, spending on training per FTE fell to Euro 1,559 compared to Euro 2,086 in 2008. Training costs include the actual subject and the development of internal training courses. The reduced spending is not in contradiction to SNS REAAL's commitment to maintain investment in its employees at the same level. Training was conducted more cost effectively, for instance through cost-saving measures in associated provisions (such as catering and accommodation costs) and by arranging more training courses internally rather than outsourcing to contractors.

LA11 Programmes for competence management and life-long learning

Rapid developments in the financial services sector mean changes are continually being made to the organisation and to functions. As a consequence, employers require well-educated, versatile employees having a flexible approach. From the perspectives of work satisfaction and security, employees also have an interest in continuing to develop and being able to respond to changing circumstances and requirements.

To a large extent, employees are therefore responsible for their own deployability. Supervisory staff have the task of encouraging employees to follow appropriate training courses that maintain and expand their professional knowledge and conduct.

SNS REAAL provides expert, professional and engaged employees with opportunities to develop their talents to the maximum extent in order to improve their performance and their deployability inside and outside of the organisation.

For SNS REAAL, it is essential to continue creating value for clients on the structural level. Crucial to this is the ongoing development of new concepts and working procedures as well as the development, exchange and retention of expertise. This is why SNS REAAL has continued to place the emphasis on the development of its personnel during recent years. This is exemplified by the varied range of professional training courses on offer, the Performance and Competence Evaluation cycle, the provision of generic training schemes, traineeships, and the Talent Development and Management Development programmes.

The results of the agreement with trade unions and the central works council to investigate sustainable effectiveness became clear in 2009. One of the outcomes was that a personal development plan (POP) should form part of the Performance and Competence Evaluation cycle. The starting point is that sustainable effectiveness is a shared responsibility of management, the works council, supervisors and the employee.

With regard to sustainable effectiveness, the following range of instruments are at the disposal of employees and their managers:

- ⊙ Strategic personnel planning (development versus staffing and quality)
- ⊙ Performance and Competence Evaluation cycle, which is our management performance cycle
- ⊙ Personal Development Plan (POP) for development and career discussions
- ⊙ Team Development Scan (the right person in the right place)

- ⊙ Bringing talent to the fore, by means of a 'beauty contest' along with the Management Development and Talent Development programmes and management and financial trainees
- ⊙ SNS REAAL career development site
- ⊙ A range of consultations such as work discussions and one-on-one meetings with employees
- ⊙ The range of SNS REAAL training courses

In the first phase of developing sustainable effectiveness the emphasis has been on training and development. There is more to this, of course. Healthcare policy now forms part of this, for instance. Based on the results of the investigation, attention will be devoted to other aspects of sustainable effectiveness.

SNS REAAL regards sustainable effectiveness as an important component of being a good employer also, and particularly when, business integration of restructuring leads to functions disappearing. Where this occurs, SNS REAAL provides support to employees in finding suitable employment within or outside SNS REAAL. When vacancies occur, the first step is to investigate whether employees can be reassigned. In addition, SNS REAAL organises open evenings and internal job markets and respective employees receive a monthly newsletter advertising vacancies and the experience of employees who are open to reassignment. Employees are encouraged to seek out opportunities in other divisions of the company. In this way we are able to make optimal use of in-house knowledge and experience as well as expanding internal career opportunities. Vacancies are increasingly being filled internally: 40% of those in 2007, 45% in 2008 and 63% in 2009.

There inevitably comes an end to an employee's sustainable effectiveness - the moment that retirement brings their career to a close. Employees and their partners are offered a course to prepare them for retirement. Equally, it could involve the end of their career with the company. It seems less than logical, but we provide outplacement options to assist employees in finding new positions either internally or externally.

Our diversity policy is included in SNS REAAL's code of conduct under the heading of 'Respect and professional conduct'. The key principle is equal treatment for everyone. Everyone is unique. At SNS REAAL, we work in a respectful way with each other and with everyone together. That means open and equal, with an eye to and appreciation for the other irrespective of nationality, culture, religious belief, gender, age or state of health. I

SNS REAAL's diversity policy remained unchanged in 2009.

The company's principle is: equal treatment for everyone. For this reason, we do not exercise a specific recruitment policy to promote diversity. We monitor the diversity of the inflow, throughflow and outflow of employees. It led to us deciding to devote greater attention to diversity within the training and development schemes (traineeships, TD and MD) that we provide. By 'diversity', we mean diversity in the widest possible sense, based on gender, age, origin, level of education, function, professional field, etc..

We operate no organisational-wide diversity programme. Where there is a need for diversity programmes within the organisation, these are tailor-made and developed to specific requirements.

LA12 Percentage of employees that are regularly informed about performance and career development.

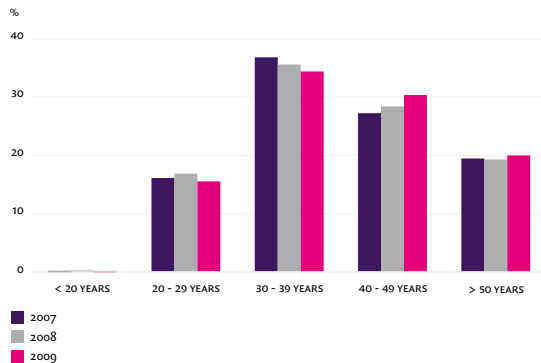
The entire workforce (100% of FTEs) are regularly informed about performance and career development through the intranet and in the course of planning, assessment and evaluation discussions.

Diversity and opportunities

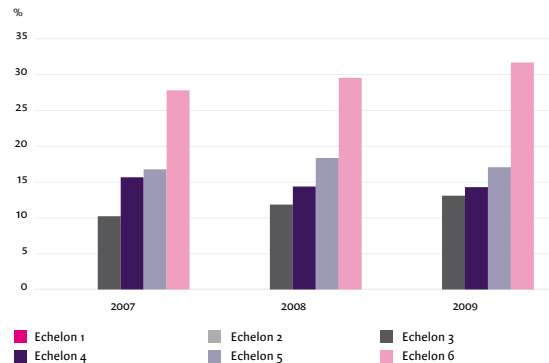
LA13 Summary of governance bodies and break down of employees by category according to gender, age group and membership of a particular social minority

See LA 1 and LA2.

Breakdown of employees by age group



Percentage of women per echelon



Proportions of male and female managers

In % of FTE	2007	2008	2009
Female employees	37.8%	37.9%	37.2%
Male employees	62.2%	62.1%	62.8%
In % of managers in total FTE or per echelon	2007	2008	2009
Female managers	15.0%	24.3%	27.6%
Women in echelon 1	0.0%	0.0%	0.0%
Women in echelon 2	0.0%	0.0%	0.0%
Women in echelon 3	10.2%	11.8%	13.1%
Women in echelon 4	15.6%	14.4%	14.3%
Women in echelon 5	16.8%	18.3%	17.0%
Women in echelon 6	27.8%	29.5%	31.6%

LA14 Relationship between basic salaries for men and women according to employee category

These data are not available.

Performance indicators for product liability

Health and safety of consumers

- PR1 Lifespan over which the health and safety consequences of products and services are evaluated
SNS REAAL is a service-based organisation. This item is therefore not applicable.

Labelling of products and services

- PR3 Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements
See sector supplement Financial Service provision (FS1-FS16)
- PR5 Customer satisfaction research conducted, including results
SNS Bank
- ⊙ Client satisfaction research during contact with clients: degree of satisfaction during interaction & general level of satisfaction with SNS Bank
 - ⊙ Survey of satisfaction regarding complaints procedure
 - ⊙ Valuation of new shops
 - ⊙ valuation of new 'Mijn SNS' (My SNS) environment

Zwitserleven

Good scores resulting from the customer satisfaction survey show that Zwitserleven achieves a high level of satisfaction among its clients. Zwitserleven gained first position in the personal development plan (POP) research and a survey by Motivaction (these results are from 2008; 2009 results were not known at the time of publication). Zwitserleven achieved second place in the DAK/NBVA/NVA survey for 2009. Zwitserleven was also the Insurer of the Year 2009 for which it received the Golden Shield.

ASN Bank

ASN Bank routinely measures customer satisfaction through a process that starts with a client opening an account, as well as specifically relating in 2009 to the ASN current account. Research started 2009 is also looking into the usability of the website asn.nl and into web performance. During the reporting year clients were also asked to provide feedback concerning the sustainability policy.

SNS Asset Management

All clients were approached by e-mail to participate in the customer satisfaction survey. The largest clients (based on investment portfolio) were invited to take part in the client panel. For SNS AM's ESG survey, the parties (link 4.14) consulted were those who, on the basis of their information needs prior to the survey, were relevant and who could provide the most valuable input. f

A customer satisfaction survey is conducted annually, by mail. In 2009, SNS AM also organised a client panel. This meeting involved a wide range of parties in discussion of a number of issues such as the provision of services. In relation to the ESG survey, it is standard to involve a variety of parties (link 4.14) to maximise the degree of care and attention and the value of the research process. to be involved our parties are involved as standrad provision.

In client panels, but also during customer satisfaction surveys, we discuss the quality of service provision, how we can better support the client, and we indicate what we can offer to companies in the field of responsible business. With regard to SNS AM's microfinancing activities, SNS AM takes the lead in ensuring there is intensive contact with other microfinancing institutions concerning the integration of sustainability into their selection procedures and for measuring the social impact of microfinancing. Recently, there has been considerable contact with the Eerlijke Bankwijzer (honest bank indicator) following publication of its report Banken en wapens: de praktijk (Banks and

weapons: the reality). Discussions centred on the discrepancy between the armaments criteria that are operated by the Eerlijke Bankwijzer and SNS AM and which should lead to excluding investments in that sector. SNS AM has addressed this issue. All other issues related to research into ESG (human rights, labour rights, environment, good governance, ethics) have been aired in the course of other contacts with stakeholders. research In other contacts with stakeholders, all

From discussions with clients, SNS AM captures the points where improvements can be made in order to further improve its service. Action is immediately taken to address shortcomings in either policy or implementation that are highlighted by research undertaken by organisations such as the association of investors for sustainable development (VBDO) or the Centre for Research on Multinational Corporations (SOMO). Following publication of 'Banks and weapons: the reality' by the Eerlijke Bankwijzer a number of companies mentioned in the report were placed on the research agenda and were subsequently excluded from investment. Partly as a result of the report, SNS AM is carefully examining its armaments investment criterion contained in the fundamental policy principles.

A customer satisfaction survey is performed each year. In addition, SNS AM relies as a standard on a minimum of two sources in support of facts reported in ESG research, including all parties listed in 4.14. SNS AM also plays a role in raising awareness of responsible business by keeping its website up to date, by regularly arranging seminars for business contacts and clients to expand knowledge and expertise on RB and by publishing articles and books on the topic.

Marketingcommunicatie

PR6 Programs for adherence to laws, standards and voluntary codes related to marketing communications, including advertising, promotion and sponsorship.

Also see SO 3 in this GRI table.

Privacy of clients

PR8 Number of substantiated complaints concerning breaches of client privacy and loss of client data
SNS REAAL

SNS REAAL didn't receive any complaints regarding invasion of privacy.

SNS Bank

The SNS complaints service team responds to complaints submitted via SNS Bank's website. Any client who is dissatisfied with the response may direct their concern to the appeals team. Complaints may also be lodged by telephone, or directly to an SNS Bank employee (in the bank shop or bank office).

REAAL Verzekeringen

REAAL has a documented process for handling complaints.

ASN Bank

If a client wishes to register a complaint, he or she initially contacts an ASN Bank employee by either: (a) using the freephone number 0800-0380; (b) by sending an e-mail to informatie@asnbank.nl, or (c) via letter to ASN Bank, Alexanderstraat 28 2514 JM Den Haag.

Should the ASN employee fail to satisfactorily deal with the complaint a letter may be sent directly to the management of ASN Bank at the above address.

Should ASN Bank's management fail to resolve the complaint to the client's satisfaction the client should contact the financial services complaints institute (Klachteninstituut Financiële Dienstverlening, Kifid) by phoning 0900-FKLACHT, or 0900-3552248, www.kifid.nl.

For clients wishing to contact Kifid, the following procedure applies:

A complaint must be submitted within 12 months from the date on which the incident in question occurred, or up to 12 months following the moment when the client could reasonably have been aware of the incident.

No demonstrable progress has been achieved regarding a procedure which has already been set in train.

Zwitserleven

Within Zwitserleven there is a clearly defined procedure for dealing with complaints from clients. Empathy and care are central components. Every complaint is taken seriously and is recorded. Activities undertaken as a result of a client's complaint are also carefully administered. Complaints are dealt with within 5 days, during which there is also frequent contact by phone with the client in question. If the cause of a complaint relates to a procedure or system, action is taken to effect a structural solution.

Compliance

- PR9 Monetary value of significant fines arising from non-compliance with laws and regulations concerning the supply and use of products and services
See SO8

Financial services sector supplement

- FS1 Policy with specific environmental and social components
SNS Bank

The credit policy for responsible business was established in April 2010.

ASN Bank

The credit provision process is based on ASN Bank's sustainable investment criteria, meaning that all financing is required to meet the sustainability criteria applied by the bank.

The criteria explicitly state what the bank's investments need to satisfy. Criteria give equal importance to human rights (social) and environmental aspects. The credit department and the sustainability policy department together evaluate loans against the criteria.

Policy: ASN bank's mission is to promote sustainability within society. This is put into practice by maintaining strict investment criteria and choosing to invest only in companies and organisations that explicitly take into account people, animals and the environment. Alongside concerns about climate change and the environment, human rights also constitutes a substantial element of ASN Bank's sustainability policy. Since its establishment in 1960, ASN Bank has developed into a leader in the field of sustainable financial services and is the largest sustainable bank in the Netherlands. Just as in previous years, 2009 saw substantial growth in the number of clients and assets under management. With the launch of a sustainable ASN Bank account in January 2009, the bank has also become active in financial transactions in addition to savings and investments.

SNS Asset Management

SNS AM imposes requirements on its investments, as formulated in the fundamental policy principles. SNS AM also manages a number of products which are screened against supplementary ESG (Environmental, Social, Governance) criteria.

The SNS Institutional Microfinance Fund, being a socially-focused form of investment in itself, was a difficult investment category in which to include social and environmental aspects. Nonetheless, SNS AM succeeded in including this screening in the selection process for suitable investments in this category.

Link to fundamental principles

SNS Investment Funds Management

imposes stipulations on its investments, as formulated in the fundamental policy principles.

Link to responsible asset management (<http://www.snsbank.nl/particulier/beleggen/sns-beleggingsfondsen/verantwoord-vermogensbeheer.html>)

Zwitserleven Asset Management

(ZAM) strives to offer its funds for a fair price.

ZAM conformed SNS REAAL's policy in 2009 and the policy operating within the group is being integrated into ZAM. From the start of 2010, the activities of ZAM will be merged into those of SNS Asset Management..

SNS Property Finance

SNSPF is a member of the Dutch green building council. It has no further specific policy.

Environmental aspects are treated as standard in the permit procedure relating to property development.

REAAL Verzekeringen

- 1) compensation scheme for the 'usury policy affair'
- 2) improvement of healthcare cases
- 3) Mexican flu - cancellation insurance paid out for cancellation of holidays in Mexico

Included social aspect: access for the chronically sick/the less able (raised acceptance ceiling, HIV assessment)

Activity in relation to the integration of social and environmental aspects: research into the RB aspects of life insurance

Zwitserleven

In 2009, Zwitserleven joined with ASN in introducing the GreenPension whereby money is invested exclusively in sustainable funds.

Zwitserleven is active in expanding its clients' knowledge of pensions, partly out of its duty to the client.

Zwitserleven is committed to honest and transparent products. In so doing, we are focusing both on existing and new products. Our products must live up to the current and updated framework of standards.

Zwitserleven is busy developing new pensions products and from the beginning of 2010 will be introducing the following:

- ⊙ The Zwitserleven Exclusive Pension, in which all costs are transparent and fall outside invested pension capital.
- ⊙ The Zwitserleven i-Pension Capital Guarantee, by which capital is guaranteed.

One of the products offered by Zwitserleven is the Zwitserleven i-Pension that is highly accessible for clients and easy to arrange.

Part of the marketing and communication process involves informing clients - an aspect associated with our duty of care and transparency.

From within Zwitserleven we also have an extra focus and in creating greater awareness of sustainability.

Additional competences which Zwitserleven stands for are empathy, communication, passion for the client, expertise and a focus on results. Employees' remuneration is linked to these competences. What serve as codes of conduct are respect for professional behaviour, careful use of information and business resources and the separation of private and business interests, in line with the code of conduct for the entire group. The work environment is characterised by giving compliments and approaching employees about their conduct.

Uncompromising regarding content, sympathetic concerning the business relationship. A specially selected Recruitment & Selection panel operates inside Zwitserleven. Prior to them joining the company, employees undergo screening. As a part of their induction to Zwitserleven each employee is trained in writing with feeling (B1 level). Zwitserleven is also addressing the sustainable effectiveness of its employees through their involvement and development (for which there are a variety of traineeships).

Regarding environmental aspects, Zwitserleven's building has a special environmentally-friendly heating system and efforts have been made to 'green' the lease arrangement.

Communication with the client is on the B1 level.

FS2 Procedures for assessing and screening environmental and social risks of the business divisions

ASN Bank

Also see FS 1 in this GRI Table.

FS3 Processes for monitoring of clients regarding the implementation of and compliance with environmental and social requirements including specifications in contracts and transactions

As a principle, business is not conducted with sectors and clients who do not conduct themselves in line with principles concerning social, community and environmental aspects which are generally accepted and upheld by SNS REAAL.

These principles may be further elaborated on by each of section of the company. In its principles SNS REAAL commits itself, for example, to complying with the OECD Guidelines for Multinational Enterprises and to the UN Global Compact.

The client integrity policy was agreed in 2009. Leading risks are reported by business units each quarter via Integrity & Compliance (I&C) reporting.

FS4 Process for improving skills of employees regarding social and environmental policy and by applying procedures

See FS 1 and LA 1 to LA 14 inclusive.

FS5 Interactions with clients/companies in which investments are made/business partners concerning environmental and social risks and opportunities

SNS Bank

Participation in the Eerlijke Bankwijzer (honest bank indicator). During the year an increasingly higher score was achieved. Regular contact with interest groups such as those representing the elderly, and the less able, and contacts in relation to the transition of SNS Bank: Vizirus, Bartimeus and ANBO. Contact with the Eerlijke Bankwijzer concerning what we regarded as its inaccurate interpretation of SNS Bank's policy concerning investments in the armaments industry.

SNS Asset Management

With a number of our clients we have entered into specific agreements about sustainability analysis in addition to an asset management contract. In addition, we have held a number of formal and informal meetings with clients in order to make this issue more concrete in connection with its implementation in investment portfolios.

ASN Bank

ASN Bank maintains close contact with a range of stakeholders in the social and environmental fields. A number of examples are:

- 1) Strategic co-operations with various organisations with the aim of exchanging knowledge and seeking to establish common objectives. Examples of organisations with which ASN Bank works are: Amnesty International, Cordaid (link naar in gesprek met), Oxfam Novib, Milieudefensie, Stichting Natuur en Milieu and Greenpeace.
- 2) Active approaches to stakeholders in which (mutual) communication with clients, both active and proactive, is central. Examples of this are annual events such as the annual general meeting of the ASN investment funds and the active provision of information via the magazine Spaarmotief and through the ASN Bank website. Three client days were also organised across the country during 2009.
- 3) The active online community www.voordewereldvanmorgen.nl (for tomorrow's world) where people can exchange views and can set up their own activities to promote sustainability. In this, ASN Bank provides a means of communication to bring people together but also plays an active role on the platform and so comes into contact with clients and those who are sympathetic to issues related to sustainability. Via the ASN Bank World Prize, the bank invited clients and members of the community to participate in workshops for those arranging various initiatives.

SNS Property Finance

Environmental aspects are included as standard in the permit procedure for property development.

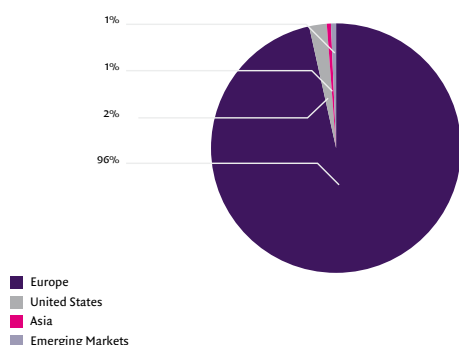
Financial services sector supplement: Performance indicators

Product Portfolio

FS6 Percentage of the portfolio according to region, sector and size

SNS Asset Management portfolio by region in 2009

SNS REAAL Investment portfolio by region in 2009



Percentage of sustainable managed assets for SNS Asset Management



FS7 Monetary value of products and services of each business division having social added value

Managed assets

In Euros	2007	2008	2009
RB credits	3,725,000,000	5,251,000,000	6,623,000,000
Percentage of RB credits	100%	100%	100%
Managed assets having social added value	6,625,000,000	20,439,000,000	29,981,414,000
Percentage managed assets having social added value	33%	86%	100%
Managed assets screened against environmental criteria	6,625,000,000	20,439,000,000	29,981,414,000
Percentage managed assets screened against environmental criteria	33%	86%	100%
Managed assets with voting rights	0	4,810,611,244	6,177,535,962

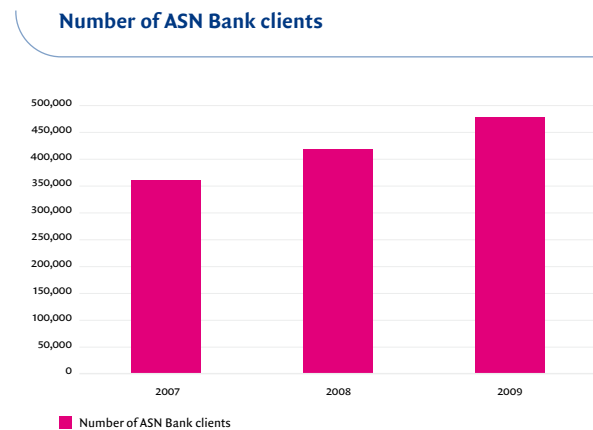
Managed assets by percentage

In percentages	2008	2009
Micro companies	1.37%	1.02%
SMEs	0.00%	0.00%
Large companies	100.00%	100.00%
Percentage of portfolio in Europe	67.37%	96.54%
Percentage of portfolio in the US	23.50%	2.28%
Percentage of portfolio in Asia	6.43%	0.53%
Percentage of portfolio in emerging markets	2.70%	0.66%

Managed assets SNS Asset Management

In millions of Euros	2007	2008	2009
Managed assets	18,700	22,900	28,788
Responsibly managed assets	5,400	19,456	27,060

All assets managed by SNS Asset Management itself are responsible, accounting for 94% of managed assets. The proportion (6%) that is outsourced to external managers does not yet conform to all responsible criteria.



FS8 Monetary value of products and services of each business division that have added value for the environment

See FS 7

Audit

FS9 Coverage and frequency of audits for assessing the implementation of environmental and social policy and risk assessment

On the basis of risk analyses, Group Audit systematically carries out controls and provides work-related advice on issues of societal relevance such as integrity, duty of care, product development and risk management.

Active Ownership

FS10 Percentage and number of companies in the portfolio with which there is communication concerning environmental and social aspects

SNS Asset Management

SNS Asset Management has, in 2009, had an active dialogue with 24 companies from its portfolio regarding environmental and social aspects.

In 2009, 8 companies were added to the engagement process and a total of 15 companies are now involved in this process.

SNS Asset Management also excluded 16 (new) companies, during 2009, whose interests were in contradiction with the fundamental policy principles. (A total of 33 companies now stand on the exclusion list).

With a number of our clients, SNS Asset Management has entered into specific agreements about sustainability analyses in addition to an asset management contract. In addition, we have held a number of formal and informal meetings with clients in order to make this issue more concrete in connection with its implementation in investment portfolios.

In voting during shareholder meetings, SNS Asset Management is guided by these fundamental business principles. The policy principles are:

- ⊙ avoidance of the most serious violations of human rights
- ⊙ avoidance of the worst forms of child labour
- ⊙ avoidance of involvement in forced labour
- ⊙ avoidance of serious forms of corruption
- ⊙ avoidance of serious forms of environmental pollution
- ⊙ no involvement with the production of weapons systems whose impacts are disproportional or which do not distinguish between military and civilian targets
- ⊙ respect for generally accepted ethical principles which apply in a humane society.

- ⊙ Selection of these principles stems from their fundamental character and which have been laid down in international treaties, guidelines or codes. The principles are not based on subjective preferences but on widely-shared values in global society that have been defined in international authoritative documents.

ASN Bank

ASN Bank maintains close contact with a range of stakeholders in the social and environmental fields. A number of examples are:

- 1) Strategic co-operations with various organisations with the aim of exchanging knowledge and seeking to establish common objectives. Examples of organisations with which ASN Bank works are: Amnesty International, Cordaid, Oxfam Novib, Milieudefensie, Stichting Natuur en Milieu and Greenpeace.
- 2) Active approaches to stakeholders in which (mutual) communication with clients, both active and proactive, is central. Examples of this are annual events such as the annual general meeting of the ASN investment funds and the active provision of information via the magazine Spaarmotief and through the ASN Bank website. Three client days were also organised across the country during 2009.
- 3) The active online community www.voordewereldvanmorgen.nl (for tomorrow's world) where people can exchange views and can set up their own activities to promote sustainability. In this, ASN Bank provides a means of communication to bring people together but also plays an active role on the platform and so comes into contact with clients and those who are sympathetic to issues related to sustainability. Via the ASN Bank World Prize, the bank invited clients and members of the community to participate in workshops for those arranging various initiatives.

The voting policy on sustainability was amended this year, and further extended to additional companies. ASN Bank indicated how, in addition to the selection of its investments, it also intends to add substance to achieving its sustainability mission. Aspects which have been added include: the link between remuneration and sustainability performance; whether information concerning sustainability is included in an annual report; and supporting shareholder proposals concerning sustainability.

The emphasis during 2009 lay on housing associations, water boards, voting policy, the intensification of ESG research and the revision of issue papers.

FS11 Percentage of assets in the portfolio which are screened against positive and negative environmental and social criteria

See FS 10

Percentage of Responsibly Managed assets

	2007	2008	2009
SNS Assetmanagement	29%	85%	94%
ASN Bank	100%	100%	100%

FS12 Environmental and social aspects in the voting policy for shares where voting rights or voting advice is applicable

SNS Asset Management

The investment process begins with ESG criteria. SNS Asset Management places specific requirements on its investments. The fundamental policy principles which SNS AM adheres to are:

- ⊙ respect for the core rights of the individual
- ⊙ not being guilty of the worst forms of child labour
- ⊙ refraining from involvement in forced labour
- ⊙ refraining from serious forms of corruption
- ⊙ refraining for serious forms of environmental pollution
- ⊙ no involvement in the production of weapons systems whose impacts are disproportional or which do not distinguish between military and civilian targets
- ⊙ respect for generally accepted ethical principles which apply in a humane society.

All products operated by SNS Asset Management meet particular responsible principles (fundamental principles, link). SNS Asset Management offers total solutions in the fields of fixed interest and business securities. The latest products available are the SNS Responsible Index Fund Equity - US, introduced in January 2009, followed in December by the SNS Responsible Index Fund Equity - Pacific.

SNS Asset Management's performance shows a rising trend in its compliance with UNPRI guidelines. Implementing the guidelines takes time but SNS AM has achieved a great deal in a short period. For the most important aspects of the guidelines, such as the integration of environmental, social and governance factors in investment policy, SNS Asset Management is already ranked among the leaders. For other guidelines regarding the promotion and dissemination of UNPRI guidelines to other investors, and to the companies in which we invest, we are achieving an above average score. This places in a position to take further necessary steps.

SNS AM is yet 100% compliant with the UNPRI. The current priority is on our own organisation and on reporting. Only then can we devote effort to creating awareness externally.

Concerning voting during shareholder meetings, Risk Metrics Group (RMG) has voted on behalf of SNS AM in recent years. RMG has taken into account ESG factors in its voting stance.

SNS AM reports as standard (and also publicly) on its exclusions as well as on its engagement and voting activities.

SNS Investment Funds Management (SBB):

Our investment process begins with ESG criteria. We place specific demands on our investments. The fundamental policy principles which SBB applies are:

- ⊙ respect for the core rights of the individual
- ⊙ not being guilty of the worst forms of child labour
- ⊙ refraining from involvement in forced labour
- ⊙ refraining from serious forms of corruption
- ⊙ refraining for serious forms of environmental pollution
- ⊙ no involvement in the production of weapons systems whose impacts are disproportional or which do not distinguish between military and civilian targets
- ⊙ respect for generally accepted ethical principles which apply in a humane society.

SBB reports as standard, and publicly, on exclusions, engagement and voting activities. (<http://www.snsbank.nl/particulier/beleggen/sns-beleggingsfondsen/verantwoord-vermogensbeheer/uitsluitingscriteria.html>)

ASN Bank

ASN Investment Funds manages its own specific, open and sustainable voting policy. It also publicises its voting behaviour.

ASN Bank's sustainable investment criteria (link) are specific in stating the requirements which the bank's investments have to satisfy. The criteria place equal weight on human rights (social) and environmental aspects. All investments are judged against these strict criteria that cover the entire spectrum of human rights and the environment.

ASN Bank also intends to continue writing and publicising its issue papers concerning investment policy on specific themes. Consultations are held periodically with SNS Asset Management's ESG research team, as are meetings with the selection committee.

Community

FS13 Points of access in thinly populated or economically deprived regions

With the exception of SNS Property Finance, SNS REAAL operates exclusively in the Dutch market. This indicator is therefore of little relevance for the company's direct impact and is not reported on.

FS14 Initiatives to improve the access to financial services for people with a handicap

SNS Bank

Since September, the website of SNS Bank - as the only bank in the Netherlands - is the only site having no barriers to access and its completely accessible for the visually impaired. Special courses in internet banking are offered in addition to internet banking courses for the elderly.

SNS Bank's website gained the highest rating from Stichting Waarmerk Drempeelvrij, with a score of 16 out of 16. Also, all SNS shops have one or more internet work stations with wheelchair access where clients can arrange their banking affairs, with or without assistance from an employee.

ASN Bank

ASN Bank is a 'direct' bank: via the internet, or by phone, all of its products are accessible, and can be opened and managed. For the partially sighted and those who are less able-bodied with their hands, ASN Bank provides an extra large digital pass (digipas). An addition to this during 2009 was the introduction of the talking digipas for the visually impaired. The website has also been updated with an audio application for people with a visual handicap.

Performance indicators for product responsibility

FS15 Policy for honest design and sales of financial products and services

REAAL

Duty of care occupies a central position in the product development process. REAAL neither advises nor sells products but makes use of independent financial advisers.

Tools:

- 1) Expert meeting: aimed at pension professionals. Having an interactive character in which group discussions formed the most important part of the programme.
- 2) Pension check weeks: During the Pension check weeks, REAAL made available a comprehensive checklist which allowed intermediaries to easily check whether existing pension provisions in their portfolio satisfy current legal requirements and the wishes of the employer.
- 3) Tax box link naar verslag

SNS Bank

SNS Bank improved upon its ranking in the Eerlijke Bankwijzer (honest bank indicator) concerning armaments policy. The bank is currently working on an alternative remuneration structure for financial advice and is considering the possibility of capping the level of commission in the short term to create a better relationship between investments and returns. Over the longer term, SNS Bank is investigating whether there is a need to change to charging for advice, or making clear the costs in advance.

Zwitserleven

Within Zwitserleven a special product development process has gradually been introduced in which all relevant disciplines are involved, and whose approval is required.

Market teams are active in focusing on specific market segments to follow market developments and to provide an overview of the corresponding wishes of the client. This allows initiatives to be developed for introducing new products and/or amending existing products which then follow the product development process.

Changes in the law and regulations can also lead to products being amended. These modifications are also included in the product development process.

Product groups, in which all relevant disciplines are represented, are responsible for product specifications. Additionally, Tax/Legal affairs, Operational Risk Management and Compliance also play important roles. These aspects are included in the process and provide their independent view of the development process.

Within Zwitserleven a separate Product Market Pricing Committee has been set up, including directors among others, to decide on product development and the introduction of new products.

Initiatives instigated in this area are focused on the development of awareness among clients through open and understandable communication (B1 level).

A special sympathetic process has been introduced internally to painstakingly deal with complaints to clients' satisfaction. High priority is given to this area within Zwitserleven.

The good score gained in the client satisfaction survey shows that Zwitserleven is achieving a high degree of client satisfaction. Zwitserleven gained first position in the personal development plan (POP) research and a survey by Motivaction (these results are from 2008; 2009 results were not known at the time of publication). Zwitserleven achieved second place in the DAK/NBVA/NVA survey for 2009. Zwitserleven was also the Insurer of the Year 2009 for which it received the Golden Shield.

SNS Asset Management

In the regulated environment in which SNS Asset Management operates information and transparency are extremely important. SNS Asset Management provides clients with comprehensive information prior to them deciding to purchase a particular financial service. A number of services are also developed as a result of dialogue with (potential) clients.

ASN Bank

ASN Bank's mission is expressed through six so-called business principles. All of ASN Bank's products and services have to be assessable and satisfy the business principles.

Business principles

- ⊙ ASN Bank chooses to work together with parties who, like ASN Bank, strive to promote sustainable development.
- ⊙ ASN Bank provides capital to businesses and organisations which promote a sustainable society. Companies and sectors which undermine a sustainable society are excluded from ASN Bank's activities and products.
- ⊙ ASN Bank develops sustainability criteria for its products and services.
- ⊙ ASN Bank evaluates each capital provision in advance against its sustainability criteria, devoting a level of attention to research that corresponds to the nature and scale of the activity.
- ⊙ ASN Bank consults interested parties in establishing or substantially amending sustainability criteria.
- ⊙ ASN Bank is transparent and reports on the policies it pursues.

Strategic principles (steps towards realising the mission and vision)

ASN Bank has the ambition and a sufficient quantity of assets for it to play a leading role as a sustainable financial services provider. To this end, ASN Bank in the first instance places demands upon itself, taking into account external interests. In conducting our work we have to deliver the highest level of performance, according to the most stringent criteria for sustainability, fairness, transparency, expertise and trustworthiness. We are active and determined, sincere and principled, in our efforts to create a sustainable society. Where possible in seeking to achieve our mission, we work together with partners who are making a positive contribution to achieving the objectives, including civil society organisations and companies which operate sustainably. As the specialist in sustainable asset accumulation, we also aim to be the authority on the combination of sustainability and financial return in the Dutch market.

SNS Property Finance

No specific policy as SNSPF is engaged in business-to-business activities.

SNS Property Finance has a straightforward product range involving the provision of short- or long-term finance regarding property. The product is simple and transparent. This is also contained in the framework for product standards.

Other KPIs

FS16 Initiatives for improving financial literacy

SNS REAAL

Contribution to Weet wat je besteedt! (Know what you spend!).

SNS Bank

Improving financial literacy is one of the priorities of SNS Bank's RB policy. Initiatives planned for 2010 include: further simplification (cleaning up) of the product range; introduction of a logo showing the degree of complexity of financial products; and the introduction of clear, logical and transparent pricing. SNS Bank is also continuing with so-called do-it-yourself products.

- 1) As a matter of course, SNS Bank always offers a competitive price
- 2) Clarity regarding price by providing a maximum of three price levels
- 3) Fair price: SNS Bank does not operate dual tariffs for mortgages.

ASN Bank

As a sustainable bank, transparency is an indispensable component of how it does business. Transparency is therefore fully integrated into business operations within both the process and the product. In concrete terms, ASN Bank attaches extremely high importance to clear and transparent communication about its products. This applies to the conditions and characteristics of the product just as it does to the marketing and external communication of products and the positioning of ASN Bank.

REAAL

In December 2008, a large number of products were withdrawn from sale. Current life insurance products are transparent. In an ongoing process, the current products are continually being screened and, where necessary, revised.

- 1) Technical text in simple language (B1 or C2)
- 2) UPO (Uniform Pension Overview) with supplementary labels

In July, REAAL Insurances began sending out the first pension overviews with a supplementary label, making REAAL one of the first insurers to meet this requirement, as set out in the Pensions Act as of 1 January 2009.

Zwitserleven

At the start of 2010, Zwitserleven is introducing the Zwitserleven Exclusive Pension in which all costs are transparent and fall outside the pension investment.

Initiatives instigated in this area are focused on the development of awareness among clients through open and understandable communication (B1 level).

SNS Asset Management

In the regulated environment in which SNS Asset Management operates information and transparency are extremely important. SNS Asset Management provides all clients with comprehensive information prior to them deciding to purchase a particular financial service. A number of services are also developed as a result of dialogue with (potential) clients.

Beyond this, we attempt to be entirely transparent by publishing an annual report about our products, by organising annual and knowledge-focused meetings for our (potential) clients to provide them with the opportunity of investigating the products as thoroughly as possible. Our sales and relationship managers also welcome the chance to arrange separate meetings with (potential) clients to provide them with additional information.

SNS Asset Management operates its own website which has a summary of products and services. Clients, and potential clients, are free to request further information about a specific product contained in product flyers and Information Memoranda, and our sales and relationship managers are available for additional details. SNS Asset Management is also pleased to support general awareness of sustainable and responsible investing by participating in seminars. In 2009, for instance, SNS Asset Management organised two seminars (for pension funds and insurers) in conjunction with the association of investors for sustainable development (VBDO). SNS Asset Management also arranged a seminar for charitable organisations to provide them with guidance concerning responsible investing.

In addition, SNS Asset Management attempts to be entirely transparent by publishing an annual report about our products, by organising annual and knowledge-focused meetings for our (potential) clients to provide them with the opportunity of investigating the products as thoroughly as possible.

SNS Property Finance

No attention is devoted to this given the business-to-business nature of operations.

Other KPIs

Overview of the new, and the growth of current, RB products and services by business division

SNS Bank

No specific products, however RB is overlaid with all SNS Investment Funds.

SNS Beleggingsfondsen

- ⊙ SNS Euro Liquidity Fund
- ⊙ SNS Euro Bond Fund
- ⊙ SNS Netherlands Share Fund
- ⊙ SNS Euro Share Fund
- ⊙ SNS Euro Mix Fund
- ⊙ SNS World Share Fund
- ⊙ SNS America Share Fund
- ⊙ SNS Asia Share Fund
- ⊙ SNS Sustainable Share Fund
- ⊙ SNS Hight Dividend Share Fund
- ⊙ SNS Optimal Blue
- ⊙ SNS Optimal Yellow
- ⊙ SNS Optimal Orange
- ⊙ SNS Optimal Red
- ⊙ SNS Optimal Purple

REAAL

- 1) Responsible Living Mortgage: highly transparent and accessible product - 'what you see is what you get' (introduced in September 2009)
- 2) KiesVrij Beleggingsverzekering 2.0 (free choice investment insurance 2.0), OpstapVerzekering 2.0 (step insurance 2.0) and LijfrenteBeleggingsverzekering (annuity investment insurance) (introduced in April 2009): transparent products with the SNS Sustainable Share Fund and certain ASN Funds
- 3) Bank savings (introduced in Spring 2009)
- 4) Value transfer PSP
- 5) Collective accident insurance (RB aspect: duty of care on the part of the employer)
- 6) Range of disability insurance (AOV) was improved in 2009: age ceiling for acceptance was raised to 55 for the Ondernemers AOV (business AOV); psychological aspects are no longer excluded if the insured party is aged 50 or over on date the policy comes into effect. For various products there is a new list of professions. More professions are contained in class 1 and the final age has been raised in the case of a number of professions, providing an immediate benefit for the client. A 2% index tariff has also been included within the REAAL Ondernemers AOV. A new bridging scheme has been introduced for the entire range of products, with the exception of the REAAL Uitgaven AOV, (expenditure AOV).

SNS Asset Management

All products operated by SNS Asset Management satisfy specified responsible principles (fundamentele uitgangspunten, link). SNS Asset Management offers total solutions in the fields of fixed interest and business securities. The latest products available are the SNS Responsible Index Fund Equity - US, introduced in January 2009, followed in December by the SNS Responsible Index Fund Equity - Pacific.

ASN Bank

ASN Bank Savings products

- ⊙ ASN Ideal Savings
- ⊙ ASN More Savings
- ⊙ ASN World Savings
- ⊙ ASN Optimal Account
- ⊙ ASN Internet Savings
- ⊙ ASN Savings
- ⊙ ASN Environment Savings
- ⊙ ASN Savings Extra
- ⊙ ASN Environment Savings Extra
- ⊙ ASN Young People's Savings
- ⊙ ASN Employer's Savings: ASN salary savings account
- ⊙ ASN Life Account
- ⊙ ASN Deposit Savings
- ⊙ ASN Women's Savings Deposit Account
- ⊙ ASN Wadden Deposit Account

ASN Bank Investment Products

- ⊙ ASN Share Fund
- ⊙ ASN Bond Fund
- ⊙ ASN Mix Fund
- ⊙ ASN Small & Midcap Fund
- ⊙ ASN Environment & Water Fund
- ⊙ ASN Green Project Fund
- ⊙ ASN-Novib Fund

SNS Property Finance

No specific RB products

Zwitserleven

The GreenPension, whereby funds are invested exclusively in sustainable funds, was introduced in 2009.

The Zwitserleven Exclusive Pension, whereby all costs are transparent and fall outside the invested pension capital. This will be introduced at the start of 2010.

The Zwitserleven i-Pension Capital Guarantee, whereby capital is guaranteed. This will also be introduced at the beginning of 2010.

Compliance & non-compliance with the Tabaksblat Code

SNS REAAL is largely compliant with the Tabaksblat Code, the Dutch code for corporate governance. Exceptions to this are noted in SNS REAAL's annual financial report in the chapter on corporate governance.

General Business Principles

See Business Principles, to be found in the Library of the online report.

Miscellaneous:

- ⊙ subject expertise
A selection committee within SNS Asset Management decides which companies may be invested in, based on the fundamental policy principles. The company also operates its own research department which undertakes research on this question. In 2009, a sounding board group for RB was established.
- ⊙ activating employees
Responsible business is part of the core business of SNS Asset Management and is reflected in both its products and its provision of services. This therefore involves a large proportion of employees. In terms of products, this

applies to the entire organisation, both back office and front office. Regarding service provision, this applies to the front office.

⊙ SMART objectives

SNS REAAL

The approved audit plan satisfies SMART criteria.

REAAL

Text relating to the Spaarhypotheekverzekering (savings mortgage insurance) and the Garantieverzekering (guarantee insurance) will be produced in simple language (B1 or C2).

Zwitserleven:

Zwitserleven operates in accordance with the agreed model for governance which is in line with the group.

New products must conform to the amended framework of standards.

All employees undergo screening prior to them joining Zwitserleven. Every employee is considered by the Recruitment & Selection panel.

Following their appointment, each employee takes part in the training course 'writing with feeling' and also receives compliance awareness training.

ASN Bank

De ASN Bank attaches considerable value to transparency and communication. The bank publishes its own annual sustainability report which is integrated into its annual financial report. Insights into investment policy, selection criteria and the spectrum of investments are also available via the website www.asnbank.nl. Objective: proactive media policy to enhance transparency and strengthen positioning in the area of environment and human rights. For 2010, SMART objectives have been formulated for sustainability - refer to the annual report.

www.asnbank.nl.

SNS Bank

In 2009, and continuing into 2010, SNS Bank established a special department for client communication to translate all communication material destined for the client into understandable and client-friendly language.

For 2010, the following objectives have been drawn up for RB:

- 1) improvement in financial literacy in co-operation with SNS Reaal (initiative with children);
- 2) complexity logos for SNS Bank products;
- 3) institution of client council and online community

Making progress measurable with regard to the impact of products and services

SNS REAAL

In 2009, and continuing into 2010, SNS Bank established a special department for client communication to translate all communication material destined for the client into understandable and client-friendly language. For 2010, the following objectives have been drawn up for RB: 1) improvement in financial literacy in co-operation with SNS Reaal (initiative with children); 2) complexity logos for SNS Bank products; 3) institution of client council and online community

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