

SNS REAAL Statement of General Business Principles

Introduction

SNS REAAL is an innovative provider of services in the field of banking and insurance whose activities focus chiefly on the Dutch retail market and small- and medium-sized enterprises. The product range comprises three groups of core products:

1. mortgages and property financing,
2. savings and investments, and
3. insurance.

In achieving its objectives, SNS REAAL recognises its responsibility to treat with care the interests of its stakeholders. We think of stakeholders as being people and institutions whose concerns intersect with our objectives and the success of our company. In the main these include our clients, our employees, our shareholders, our business partners and the society in which we operate. Together, our aim is to create value, both on the short- and longer term, and to contribute to the continued functioning of the company. Here, for us, lies the core of corporate responsibility. Achieving this goal calls for working and communicating in ways which are professional and client-focused, where we act with integrity and involvement. This also requires a delicate balancing of interests.

Achieving our objectives also demands a clear framework setting out our responsibilities: namely, the general business principles of SNS REAAL. These principles spell out the responsibilities of SNS REAAL, its managers and its personnel in relation to stakeholders. Subsequently, these are translated into concrete guidelines for business practice designed to discharge our responsibilities. SNS REAAL is accountable for the means by which this is achieved and is open for comments.

The Executive Board of SNS REAAL
October 2008

Our values and standards

SNS REAAL aims to demonstrate that it is a business enterprise which acts responsibly. In our view, corporate responsibility shares equal standing with the achievement of company goals in a form which takes into account stakeholders' interests. In practice this means that our executive directors, managers and employees work according to the following shared values: client-focus, professional, acting with integrity and involvement.

Client-focus

SNS REAAL listens to the wishes and requirements of its clients: the client is central to our thinking. SNS REAAL wants to assist its clients in expanding their own financial opportunities by offering products which meet their requirements. Employees devote themselves, both individually and jointly, to satisfying the interests of the client and act carefully and expertly in handling these interests.

Professional

Financial service provision stands or falls based on the trust that clients, shareholders, business partners and society places in service-providing companies such as SNS REAAL. To an important degree, that trust is dependent upon the professionalism with which employees of SNS REAAL serve the interests of stakeholders. Professionalism is expressed via, for instance, the dedication, knowledge and skill of employees and through the agreed quality of the level of service. To maintain our level of professionalism we seek the opinions of our stakeholders in order to be able to take these into account concerning the services we provide.

Integrity

SNS REAAL strives to offer a high quality of service. This is only possible when directors, managers and employees act with integrity. For SNS REAAL, exercising integrity means more than merely abiding by the law. It is expected that, on a daily basis, both our company and its employees deliver upon the trust that SNS REAAL's stakeholders place in us. This demands transparency and a willingness to listen and to explain how we take into account stakeholders' interests. Above all, it calls for common sense.

Involvement

In addition to the involvement of our clients, employees and shareholders, SNS REAAL also has an eye to the environment in which it operates. From its earliest beginnings SNS REAAL has concerned itself with the social and economic development of society and continues to fulfil an active role in this. We do this by offering products and services that generate value for our stakeholders. Furthermore, SNS REAAL contributes to developments in society by sharing knowledge, supporting initiatives of benefit to society or by assisting employees in making their own relevant contribution.

Our responsibilities

The responsibility of SNS REAAL's business entities extend across the entire spectrum of company related activities. We believe this requires management and employees to achieve their objectives and to take responsibility for ensuring an evenly balanced consideration of interests, determining priorities, arriving at considered decisions and acting upon them. Accountability is also a part of our corporate responsibility.

General responsibilities

- a. SNS REAAL is a proponent of an open market economy in which, on the basis of fair competition, value is created for the company and its stakeholders. That requires clarity regarding the characteristics of our products and their prices. In its activities and practices SNS REAAL seeks to contribute to a system of open and fair competition.
- b. SNS REAAL operates as a responsible business in offering products and services that add value for clients, shareholders and society. To improve the quality of our relationships with stakeholders, we regularly approach them for comments and engage them in discussion.
- c. SNS REAAL conducts its business activities legally and in the interests of society. This applies to each and every jurisdiction in which we operate.
- d. SNS REAAL demonstrates via its activities and practices its concern for safeguarding social and environmental values and interests. In this respect, the company frames its responsibilities in the context of the Dutch character of the organisation, the nature of its activities and the markets in which it operates.
- e. SNS REAAL recognises the international character of the social and economic environment in which it operates. This calls for the company and its employees to respect similarities and differences which can exist between cultures. In our business dealings we respect the rights of stakeholders. In so doing, we are led by the generally respected principles of, among others, the International Labour Organization regarding employment-related questions, the United Nations with regard to human rights as expressed in the Universal Declaration of Human Rights, or the Organisation for Economic Co-operation and Development in respect of multinational corporations.
- f. SNS REAAL reports on its activities and practices.

Responsibilities to our stakeholders

a. Clients

SNS REAAL works in the interests of the client. The client has the right to qualitatively good products that meet his or her expectations. Additionally, in providing services we strive to establish long-term relationships with the client on the basis of openness, honesty and mutual benefit. In the development and provision of its products SNS REAAL takes into account relevant generally accepted principles covering social, welfare and environmental factors.

b. Shareholders

SNS REAAL strives for profitable growth of the company and, consequently, for a competitive long-term return on invested capital. SNS REAAL N.V. supports the principles of good governance such as are set out in the Netherlands Corporate Governance Code, and adheres to these principles or provides explanation of deviations from them.

c. Employees

SNS REAAL recognises the value of its employees in achieving the company's success and in generating value for our stakeholders. We stimulate the development of our employees and maintain an eye for talent in an atmosphere which offers space for diversity. Diversity is a feature of our society and one which we embrace, with respect for every individual and on the basis of equality. With regard to recruitment and function, we make no distinction on grounds of race, skin colour, gender, religious belief, political persuasion, nationality or social background. We provide good and safe working conditions and good terms and conditions of employment. Naturally, we respect the rights of employees including the right to join trade unions and to engage in collective negotiations.

d. Business partners

SNS REAAL strives for relationships with business partners that are mutually beneficial. Business partners can expect SNS REAAL to act with professionalism, integrity and responsibility and SNS REAAL expects the same from its partners.

e. Society

SNS REAAL is a part of society, in which it is firmly rooted. We perform an economic function within society through our provision of products and services. From our early beginnings, promoting the financial independence of our clients has been a central tenet. We also generate employment and offer our employees the opportunity to realise their potential. In our daily business dealings we conduct ourselves as good neighbours. This means we take account of the impacts of our operations on humanity, the environment and society. We also extend a helping hand where needed.

Guidelines for the dealings of managers and employees

Value creation

Our intention in offering products that meet the needs of clients is to create long-term value for shareholders and other stakeholders. This aim does not conflict with our objective of also delivering an above average return in the short term. Investments are considered from the perspective of investment risk and anticipated returns. At the same time, we also weigh up the impacts on humanity, the environment and society.

Co-operation

Generating value demands co-operation. In the first instance, this calls for an optimal level of co-operation between the managers and employees at SNS REAAL. Equally, creating economic, social and environmental value more often than not requires co-operation with clients, investors, business partners or other stakeholders.

Integrity

The managers and employees of SNS REAAL treat clients, their colleagues, suppliers and competitors with respect. They act with integrity, are professional and reliable and abide by applicable laws and regulations. Unacceptable behaviour, such as sexual intimidation, discrimination or abuse of authority is not tolerated. Managers and employees will also not conduct business with persons, companies or bodies which do not abide by the law or live up to our ethical principles.

Managers and employees of SNS REAAL avoid conflicts of interest between business and private interests, or any appearance thereof. They will not accept gifts or any other forms of inducement which may jeopardise the quality, care or independence of their judgement. Nor do they offer gifts or other inducements that may create awkward situations for clients, suppliers or other partners or which may damage good working relationships.

Managers and employees of SNS REAAL treat all information with which they come into contact in the course of performing their functions with the utmost care. They also behave responsibly with SNS REAAL's business resources. Managers and employees of SNS REAAL make no use of unlawful means to secure any advantage for the company.

Communication

SNS REAAL strives for openness and transparency. This requires that managers and employees in the course of performing their functions listen to clients, colleagues and others in order to ensure optimal provision of services. Additionally, they provide clear, accurate and understandable information while respecting the confidentiality which SNS REAAL managers and employees must uphold. Supervisory staff and employees are expected to account for their dealings.

Compliance with General Business Principles

SNS REAAL expects executives, managers and employees to abide by these general business principles.

In order to promote compliance, SNS REAAL has developed an assurance system. An important component of this system is knowledge exchange and the creation of an open culture allowing for everyday discussion of the values and principles of the company. SNS REAAL also encourages compliance with these principles through communication, education and training, workshops and other forms of interaction. Alongside this, SNS REAAL expects managers and employees to report any breaches of these principles. In such situations employees are able to make use of secure and confidential channels to inform the company of breaches concerning the principles.

Functioning of managers and employees which conflicts with these principles can lead to further investigation. Disciplinary measures can result from violation of the principles. At the same time, SNS REAAL wishes to emphasise that managers and employees will not be adversely affected by complying with these general business principles.