Project Mercurius - Discussion Materials

28 January 2013

Morgan Stanley

You should read the whole Document which comprises 33 pages. In particular your attention is drawn to the sections of this Document headed Important Information, Assumption & Qualifications, Introduction and Side by Side Analysis

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Important Information, Assumptions & Qualifications

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The purpose of this Document is to provide the Client with our high level views in relation to the following three alternatives to stabilise the SNS Reaal Group: (i) the indicative non-binding proposal received from CVC Capital Partners Funds ("CVC") on 10 January 2013; (ii) the indicative non-binding proposal received from CVC on 23/25 January 2013 and (iii) the nationalisation of SNS Reaal N.V.. The views expressed in this Document are subject in all respects to the limitations and assumptions set out below and herein, which should be read carefully

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Important Information, Assumptions & Qualifications (Cont'd)

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‘Project Mercurius’: Introduction

Background and Context

- Morgan Stanley was engaged by the Ministry of Finance in April 2012 for an initial assignment to analyse the options available to ‘stabilise SNS Reaal on a permanent basis’
- The Dutch State already provided capital to SNS Reaal in 2008 (EUR 750 MM). Part of that has been repaid, but the State currently still has EUR 565 MM outstanding in Core Tier 1 securities. Including penalties that means that SNS needs to pay back EUR 848 MM to the State by year-end 2013 - otherwise it would be confronted with significant EC remedies. SNS informed the State during the course of 2012 that it would be highly unlikely that it would be able to pay this back
- Additionally, since 2011 the Dutch Central Bank (DNB) has raised concerns that the situation at SNS Reaal was deteriorating to a point that may require an intervention. These concerns were driven for a large part, but not exclusively, by the negative developments in the CRE portfolio of SNS Reaal (‘Property Finance’)

Alternatives Evaluated

- Together with the Ministry of Finance and the DNB, a wide range of alternatives has been considered and analysed, including: i) Sale of SNS Reaal Bank ii) Sale of SNS Reaal Insurance iii) Sale of parts of the bank/ insurance iii) Merger with ASR iv) Demerger of run-off assets e.g. to Foundation SNS Reaal (“Foundation”) v) Capital restructuring/liability management vi) Rights issue e.g. underwritten by the Dutch State vii) Bankruptcy and viii) Nationalisation
- In combination with the options above, the pro’s and cons of an Asset Protection Scheme and a Bad Bank have been considered as well
- Additionally, the scope for a contribution by each of the three largest Dutch banks to a Bad Bank (ABN AMRO, Rabobank and ING, also referred to as the ‘3Gs’) has been evaluated. However, over the course of December and early January it emerged that such a solution would not be allowed by the EC, given the acquisition bans in place for ABN AMRO and ING
- According to our understanding, the objective of the Ministry of Finance has been to seek a private solution for SNS Reaal and only use the nationalisation measure if no other option proved feasible or attractive (nationalisation as ‘ultimum remedium’ to avert insolvency)

'Project Mercurius': Introduction (Cont'd)

Assessment of Property Finance Losses, Related Capital Need

- On 14 December 2012, Cushman & Wakefield finalised an independent review of the property finance portfolio and concluded that there were significantly higher expected losses than assumed by SNS Reaal management and its advisor Ernst & Young
- Partly as a result of the Cushman & Wakefield analysis, but also in light of a number of additional weaknesses identified in the capital position of SNS Reaal, the DNB wrote a letter to SNS Reaal on 18 January 2013 indicating that unless SNS Reaal is able to raise at least EUR 2.4 Bn of capital (of which c. EUR 0.5 Bn to capitalise a Bad Bank) in the short term there will be an intervention. SNS Reaal was given until January 31 to raise this capital, and had to present a plan by January 24

Two Alternatives Currently Being Considered

- At the current juncture the only options that are open for consideration are i) two indicative non-binding proposals by CVC that involve the combination of ASR and SNS(1) and ii) a nationalisation of SNS Reaal, based on the powers accorded to the State in the Dutch Intervention law
- Morgan Stanley has been asked to analyse these alternatives side by side – both from a financial and related governance perspective
- Whilst this Document focuses (at the express request of the State) solely on the cash and value items contributed/received by the State in each alternative, the State has throughout this process conducted its own evaluation of the alternatives on the basis of a wider range of criteria, including, i.a.: level of burden sharing realised, impact on financial stability, viability of remaining entity, exit perspectives, etc.
- Any decision that the State makes will involve these additional criteria as well – not only the ones highlighted in this Document

Advisor Roles

- SNS Reaal is being advised by Goldman Sachs and J.P. Morgan, ASR by UBS and NLFI by Lazard. DNB is being advised by RBS
- Other advisors of the Ministry of Finance include Allen & Overy and Cushman & Wakefield

Notes

1. One of them also envisaging an investment by CVC in SNS Reaal only

CVC Proposals: Introduction

- In November 2012, SNS Reaal and the Dutch State were approached by CVC with an investment proposal. This proposal involved combining SNS Reaal with ASR (ASR is 100% owned by the Dutch State)
- Since then, there have been a large number of interactions with CVC (see Appendix C) and the proposal has been revised several times based on the interactions that CVC has had with the Ministry of Finance and others. As part of these discussions, MinFin has facilitated for CVC to have access to DNB, NLFI, ASR and the EC
- This Document includes discussion of a CVC proposal dated 10 January 2013, as this proposal most closely reflects the nature of the discussions between parties since early November – we call this the 'CVC Proposal'
  - However CVC had to amend this initial proposal given i. negative feedback from the EC on the involvement of the 3Gs in a solution, ii. the inability of CVC to complete the due diligence on ASR in time for an announcement by February 14th
- CVC subsequently shared another proposal (dated 11 January 2013), which contemplated CVC involvement directly at the time of, or shortly after nationalisation. This later proposal is not considered as part of this Document because the Ministry of Finance considers that in the case of nationalisation, it has full flexibility to implement subsequent steps with private parties (including potentially CVC as well) in an orderly process without the current (time) pressures
- Additionally, on 23 January CVC shared another proposal with the Ministry of Finance, which was amended on 25 January. This proposal envisages CVC initially investing in SNS Reaal on a stand-alone basis, whilst at the same time CVC and the State would enter into a Memorandum of Understanding regarding the pursuit of a combination of SNS Reaal with ASR at a later stage. We call this proposal the 'CVC Follow-up Proposal'
- The CVC Follow-up Proposal is analysed in 'Tab B'. With respect to the Follow-up Proposal we focus on 'Step 1' (capital injection in SNS Reaal), as it is the scenario with a chance to be agreed within the available time frame

Tab A

CVC Proposal 10 January

Overview Key Elements CVC Proposal

Proposal Dated 10 January 2013

Overall Structure	• CVC contributes EUR 1.4 Bn in new capital to SNS Reaal[(1)] • This is done by CVC underwriting a EUR 1.4 Bn rights issue, at a price that would result initially in 95% ownership of SNS Reaal • ASR (100% owned by the Dutch State via the Foundation NLFI) to be merged into SNS Reaal to form a MergeCo • Dutch State to receive EUR 900 MM in cash, of which EUR 600 MM is paid as a pre-completion dividend from excess cash in ASR, and the remaining EUR 300 MM out of excess capital in SNS Reaal following the transfer of Property Finance assets to a Bad Bank • Following merger with ASR, Dutch State to receive a stake of c. 44% in MergeCo, with CVC receiving a stake of c. 54%
Property Finance	• CVC Proposal assumes that SNS Reaal's Property Finance assets are transferred to a Bad Bank at EUR 1.9 Bn below their current book value. The associated capital requirement is assumed by CVC to be more limited at EUR 1.4 Bn, due to CVC's assumption that tax shields on PF losses can be fully utilised (this is an important assumption which has not yet been validated)
Governance	• CVC and the State will have to agree on the composition of the Executive Board • CVC has stated that it is important for them to have the ability to appoint/dismiss members of the Executive Board • Envisaged Supervisory Board make-up: – 1 independent Chairman, to be jointly appointed by CVC and the State – 4 members appointed by CVC – 2 members appointed by the State/NLFI; and – 2 members appointed by the Works Council • Dispute resolution, reserved rights and exit arrangements are not yet clearly outlined

Notes

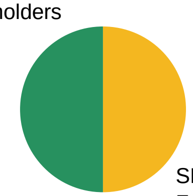
1. CVC is prepared to allow all ordinary shareholders to take up pro-rata pre-emption rights of up to €200m that will allow any of the State, the Foundation or other free-float shareholders to participate in the transaction

CVC Proposal: Transaction Steps and Underlying Assumptions

Pro Forma Ordinary Share Ownership SNS Reaal

- Transaction would envisage three key steps
  - 1: Conversion of CT1 securities held by Dutch State and Foundation at EUR 2 per share, cancellation of B-Shares held by Foundation
  - 2: CVC injects EUR 1.4 Bn in Capital, in exchange for 95% stake in SNS Reaal
  - 3: Dutch State contributes shares in ASR at an implied valuation of EUR 1.1 Bn, excluding EUR 600 MM in excess capital in ASR which is paid out to the State as a pre-completion dividend (i.e. total valuation including excess capital is EUR 1.7 Bn)

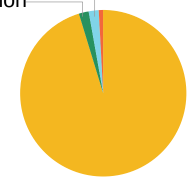
Current Ownership
%



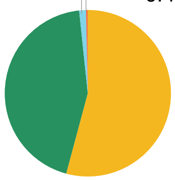
Source Capital IQ

Step 1: Conversion of CT1 Securities

Step 2: Capital Injection by CVC



Step 3: Dutch State Injects ASR



Conversion of CT1[(1)]

	Ownership
Minority	15%
Foundation	41%
MinFin	44%
CVC	
Total	100%

CVC Capital Injection[(2)]

	Value	Ownership
Minority	0.01	0.7%
Foundation	0.03	2.0%
MinFin	0.03	2.2%
CVC	1.4	95.0%
Total	1.5	100%
Implied Valuation (EUR Bn)		
SNS Reaal	1.5	

ASR Contribution[(2)]

	Value	Ownership
Minority	0.01	0.4%
Foundation	0.03	1.2%
MinFin	1.1	44.3%
CVC	1.4	54.1%
Total	2.6	100%
Implied Valuation (EUR Bn)		
SNS Reaal	1.5	
ASR	1.1	
MergeCo	2.6	

Notes
1. Based on EUR 2 conversion price
2. Please note that the State/other shareholders have been assumed not to subscribe to the EUR 200 MM pre-emption rights

Limitations to CVC Proposal

Non Binding and Indicative Nature of Proposal

- The CVC proposal is indicative and non-binding in nature and not immediately executable
- The term sheets provided by CVC to the Dutch State are relatively high level, and many elements of the proposal would need to be clarified further and worked out in more detail - from a financial point of view and from a corporate governance perspective
- Whilst we have considered the value and cash elements included in the CVC proposal to form a basis for our comparison to the nationalisation alternative, it is possible that these might be subject to change during a negotiation process following further due diligence

Conditions and Outstanding items

- Our understanding is that CVC has carried out a limited amount of due diligence on ASR. Due diligence undertaken on SNS Reaal has been more extensive, but not yet finalised. As such, the CVC proposal is (i) subject to further due diligence (which may take a significant amount of time and does not guarantee a final binding offer will be received), (ii) has not been approved by their investment committee, and (iii) is subject to further negotiation and documentation
- CVC's proposal assumes that SNS Reaal's Property Finance assets are transferred to a Bad Bank. Initially it was envisaged that this Bad Bank would be capitalised by the 3G's, but this solution is not viable due to EC concerns (ING and ABN AMRO remain subject to EU imposed acquisition bans). Whilst the CVC proposal continues to assume the Bad Bank will be capitalised by a third party, there is now significant uncertainty about which party that could be

Limitations to CVC Proposal (Cont'd)

Complex to Execute Within Timing Constraints

- The CVC proposal is a highly complex transaction from an execution perspective
  - Requires involvement and agreement by a large number of parties, including: Dutch State, NLFI, EC, ASR, SNS Reaal, Foundation SNS Reaal and CVC
  - Brings significant due diligence requirements: CVC and SNS Reaal to carry out due diligence on ASR, ASR to carry out due diligence on SNS Reaal Insurance, SNS Reaal Bank and the Holding
- A transaction such as this normally would require a period of several months to negotiate and agree. Although some progress has been made already with respect to the CVC Proposal, it appears to be increasingly difficult to finalise the CVC Proposal in an orderly manner prior to SNS Reaal's full year results announcement (14 February 2013), whilst allowing all parties to follow due process
  - 14 February is an important date given that it is uncertain whether the accountant of SNS Reaal will give a 'going concern' statement. Note as well that DNB has set a deadline for SNS Reaal to raise capital by 31 January

Underlying Assumptions not Validated by Dutch Regulator

- The CVC Proposal includes a range of assumptions with respect to regulatory required levels of capital, balance sheet leverage, double leverage, funding, RWA, etc. The DNB neither has confirmed nor validated these assumptions, and it is possible that a regulatory validation process could impact the economics of the CVC Proposal (for example: there may be less scope for paying a cash consideration to the State if regulatory requirements are more stringent than currently assumed by CVC)
- Additionally, if the CVC Proposal turns out to be insufficiently capitalised to cover all the risks in the business, there is the risk that additional capital injections may be required in time. The responsibility for this would ultimately fall unto the State given the systemic nature of the merged entity

Side-by-side Analysis: CVC Proposal vs Nationalisation

Reader's Notes

- We have included further in this Document a side-by-side overview of value and cash elements contributed / received by the Dutch State, as well as an overview of only the cash elements received/contributed

- <u>These analyses should be read and interpreted with the following in mind:</u>

Evaluation Criteria

- Below a possible framework for assessing the relative merits of the various scenario's:
  - A. Is the CVC Proposal actionable given the currently available timelines?
    - As laid out in the previous pages we consider that there are significant challenges from a timing perspective
  - B. Is there any optionality that the State foregoes if it were to pursue nationalisation as a first step - i.e. is there any transaction or strategic option that is ruled out in case there is a nationalisation?
    - We consider that this is unlikely to be the case. The State could as well pursue a transaction such as the one proposed by CVC post nationalisation, however then with less time pressure, with the company having already been stabilised, and potentially as part of a competitive process involving a number of potential investors
  - C. In terms of cash and value items how do the two scenario's compare?
- We consider that these three elements should be evaluated together – the comparison of value and cash items needs to be seen in the light of the answer to the first two questions

Cash upfront versus long term value potential

- The CVC Proposal and nationalisation have a different financial profile: the CVC Proposal allows for the Dutch State to receive a larger amount of upfront cash proceeds, whilst in a nationalisation the State has the option to retain full exposure to the long term value potential of the companies involved
  - Note that the upfront cash proceeds envisaged under the CVC Proposal are based on an assumption that ASR has c. EUR 600 MM in excess capital that can be dividended out. This is an important assumption which needs to be validated. Additionally, we consider that the State has the ability to receive this dividend in any case, also absent a combination of ASR with SNS Reaal
- Any assessment of the relative attractiveness of the alternatives will be also be dependent on how much importance the State places on upfront cash proceeds (more certain) vs long term value potential (less certain)

Side-by-side Analysis: CVC Proposal vs Nationalisation (Cont'd)

Reader's Notes

Scope of Analysis

- Please note that the financial assessments are limited only to value and cash elements that pertain directly to SNS Reaal and ASR. Any indirect impacts are not part of the scope of this analysis and should be considered separately. Indirect impacts could include for example:
  - Potential impact on credit ratings of other Dutch Banks, their funding costs
  - Potential impact on credit rating of Dutch State, and its funding costs
  - Any knock-on impact from the analysis carried out by the real estate advisor Cushman & Wakefield on other banks in the Netherlands
  - Potential litigation costs

Synergies

- Our side-by-side analysis does not include synergies, given that we believe that the State could benefit from the synergies obtained by combining ASR with the insurance business of SNS Reaal, irrespective whether a nationalisation or the CVC proposal is pursued[(1)]
- The Dutch State may decide to sell SNS Reaal Insurance after a nationalisation. Depending on the buyer the Dutch State may also in this case receive value for synergies (or not)

Notes

1. Note though that in a Nationalisation scenario all synergies would accrue to the State, whilst in CVC Proposal they would have to be shared with CVC

Side-by-side Analysis: Underlying Assumptions

With respect to the financial side-by-side, we would like to highlight upfront a number of assumptions:

Property Finance Losses

- The Dutch State has commissioned a report by an independent real estate advisor (C&W) to give an estimate of potential losses on the CRE portfolio of SNS Reaal (report dated 14 December 2012 and currently being updated for year end 2012)
- This report gives an estimate of pre-tax additional losses of c. EUR 2.45 Bn in the Base case and EUR 3.15 Bn in an Adverse case. The analysis was based on the June 30 2012 balance sheet
- The estimates are based on 'real economic value'[(1)] as defined by the EC. Actual market values as of report date are likely to be lower

Tax Shields

- An argument can be made that tax shields accruing to SNS Reaal are of no net benefit from the perspective of the Dutch State, given its special position as receiver of tax revenues. We have however not included this in our calculations given complexity involved in applying this consideration to all of the elements of the analysis

Additional Risks and Value Elements

- Comparison of capital requirements included in this Document is focused primarily on the capital needs resulting from PF losses. In discussions with the DNB, a number of additional capital needs have been identified in a nationalisation scenario (including i.a.: capital required to maintain minimum CT1-ratio of 11% going forward, break-up costs and any other potential capital requirements in relation to potential EC remedies, etc.). However, these have not been explicitly included in our side-by-side analyses given:
  – i. if these additional items would be factored in they would impact the CVC proposals and the Nationalisation scenario in largely the same way
  – ii. the DNB has only given confirmation of these additional capital requirements in a Nationalisation scenario, and not in the context of any of the CVC proposals

Notes

1. Defined as expected value in a stable financial system when current crisis conditions are ameliorated and in which a future price or yield of the asset is consistent with reasonable expectations having regard to the long-term historical average

Side-by-side Analysis: Underlying Assumptions (Cont'd)

Indicative Valuations Ascribed to ASR, SNS Reaal (Bank and Insurance)

- The CVC Proposal incorporates assumed valuations for both ASR and SNS Reaal
- With respect to ASR, Lazard, in its capacity as financial advisor to NLFI, has given a valuation indication of EUR 2.15-2.3 Bn in a report dated January 2013. ASR management has indicated that it is supportive of this valuation range
- In addition, an illustrative valuation indication for SNS Reaal has been prepared based on a set of financial projections (dated January 2013) provided by SNS Reaal, which have been adjusted by DNB for the P&L impact of burden sharing (taking out of subordinated debt securities) and reflecting the impact of tax shield on PF losses. Please refer to Appendix A for an overview of these financial projections
- We have not had an opportunity to validate these financial projections and underlying assumptions on the basis of a customary due diligence process (including Q&A sessions with management); therefore any valuation assessments incorporated in this Document should be seen as outside in, highly preliminary and indicative

€ Bn

	Indicative Valuations Incorporated in CVC Proposal	Indicative Valuations By Lazard/NLFI and MS
SNS Reaal	1,500	1,500 (indicative assessment based on SNS Reaal financial projections dated January 2013, adjusted for the P&L impact of burden sharing)
ASR	1,700	2,225 (midpoint of indicative valuation range determined by Lazard, as per report dated January 2013)
Implied Merger Ratio	SNS Reaal 47% ASR: 53%	SNS Reaal 40% ASR: 60%

- We consider that the indicative valuation ascribed by CVC to ASR is **lower** than the value ascribed by NLFI/Lazard
- Therefore we have included two versions of our side-by-side analysis: one based on indicative CVC valuations, the other based on the indicative valuations by Lazard/NLFI and MS
- We note that in the side-by-side analysis based on indicative CVC valuations, the sum of elements contributed by the Dutch State minus the sum of value and cash elements received by the Dutch State is (1,272) under the CVC Proposal and (198) under the Nationalisation scenario, whilst in the side-by-side analysis based on indicative valuations by Lazard/NLFI and MS, the respective sums are (1,563) and (198)

Value and Risk Elements to State: Assuming CVC Valuations

- We compare CVC Proposal and Nationalisation i. from the perspective of total value and cash elements contributed / received by the Dutch State (table at right), ii. from the perspective of cash elements contributed/received (table below)
- Additionally, we show amount of private sector contribution in each scenario (whether in the form of capital injections, levy, or burden sharing)
- For ASR and SNS Reaal on this page we use the indicative valuations assumed by CVC. On the next page we have included a side-by-side analysis using indicative valuations assumed by NLFI/Lazard and MS

Cash Elements[3]

EUR MM

	CVC Proposal	Nationalisation
Capital Contribution	(900)	(2,800)
Cash to Dutch State	600	-
Contribution by Banking Sector	300	1,000
Total	0	(1,800)

Values different on page 16/17 due to different valuation assumptions

Notes

1. CVC is prepared to allow all ordinary shareholders to take up pro-rata pre-emption rights of up to €200m that will allow any of the State, the Foundation or other Free-float shareholders to participate in the transaction. Therefore the State could choose under the CVC proposal to decrease cash received upfront and increase its stake in MergeCo (up to 47.7%)
2. EUR1,826 MM includes EUR1,400 MM from CVC, EUR300 MM from banks and EUR126 MM from burden sharing

   EUR1,950 MM includes EUR1,000 MM from banks and EUR950 MM from burden sharing
3. Excluding impact of burden sharing

	CVC Proposal[1]	Nationalisation	Comments and Notes
Value and Cash Elements Contributed by State			
State CT1 Securities currently outstanding, including penalty payment	848	848	
Capital contribution required from State to cover Property Finance losses	900	2,800	• In CVC Scenario: EUR 900 MM pre tax, to cover delta between EUR 1.9 Bn additional losses assumed by CVC and C&W assessment of EUR 2.45 - 3.15 Bn • In Nationalisation: EUR 2,800, based on C&W assessment of EUR 2.45 - 3.15 Bn
Value of ASR	1,700	N/A	• Valuation based on indicative assessment by CVC
Total	**3,448**	**3,648**	
Value and Cash Elements Received by State			
Cash Payment to State - Pre-Completion Dividend Based on Excess Cash in ASR	600	N/A	• In CVC Scenario: EUR 600 MM pre completion dividend is paid to the State, in line with the excess cash assumed to be residing in ASR • CVC Proposal furthermore assumes that an additional EUR 300 MM will be paid to the State some time after the transaction has been consummated. This additional cash payment is only made possible by the fact that there is a capital free fall due to the assumed existence of a Bad Bank, capitalised by the banking sector (or others) - as such this additional post deal payment of EUR 300 MM has been captured under the line item immediately below
Cash Payment to State - Based on Assumed Contribution Banking Sector	300	1,000	• In CVC Proposal: It is assumed that the contribution by the banking sector (whether to the capital of the Bad Bank or otherwise) makes possible a cash contribution of EUR 300 MM to the State. It has been further considered that it is unlikely that under the CVC Proposal it would be feasible for the State to ask for a contribution which is as high as it would be under a Nationalisation. As per a discussion with the Ministry of Finance currently it is assumed that in the CVC Proposal the banking sector will contribute EUR 300 MM • In Nationalisation: envisaged that the State will put into place a levy of EUR 1 Bn, to be paid by the banking sector (>90% by the 3Gs)
Stake State in MergeCo (44.3%)	1,150	N/A	• Based on CVC indicative valuation of MergeCo at EUR 2.6 Bn
Burden Sharing on Subordinated Debt	126	950	• In CVC Proposal: CVC assumes gains arising from liability management, leading to a burden sharing of EUR 285 MM on Tier 1 securities (based on 50% LM pricing level), with EUR 126 MM to the benefit of the State • In Nationalisation: assumption that vast majority of subordinated debt on Bank and Holding level is expropriated - see appendix for more details
100% Stake in SNS Reaal (Excluding PF Losses)	N/A	1,500	• Based on CVC indicative valuation
Total	**2,176**	**3,450**	
Delta Between Elements Contributed/Received by the Dutch State	**(1,272)**	**(198)**	
Private Sector Contribution [2]	**1,826**	**1,950**	

Morgan Stanley

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Value and Risk Elements to State: Assuming Valuations by Lazard/NLFI and MS

- We compare CVC Proposal and Nationalisation i. from the perspective of total value and cash elements contributed / received by the Dutch State (table at right), ii. from the perspective of cash elements contributed/received (table below)
- Additionally, we show amount of private sector contribution in each scenario (whether in the form of capital injections, levy, or burden sharing)
- For ASR and SNS Reaal on this page we use the indicative valuations assumed by NLFI/Lazard and MS. On the previous page we use the indicative valuations assumed by CVC

Cash Elements[3]

EUR MM

	CVC Proposal	Nationalisation
Capital Contribution	(900)	(2,800)
Cash to Dutch State	600	-
Contribution by Banking Sector	300	1,000
Total	0	(1,800)

Values different on page 16/17 due to different valuation assumptions

Notes

1. CVC is prepared to allow all ordinary shareholders to take up pro-rata pre-emption rights of up to €200m that will allow any of the State, the Foundation or other Free-float shareholders to participate in the transaction. Therefore the State could choose under the CVC proposal to decrease cash received upfront and increase its stake in MergeCo (up to 47.7%)
2. EUR1,826 MM includes EUR1,400 MM from CVC, EUR300 MM from banks and EUR126 MM from burden sharing

   EUR1,950 MM includes EUR1,000 MM from banks and EUR950 MM from burden sharing
3. Excluding impact of burden sharing

	CVC Proposal[1]	Nationa-lisation	Comments and Notes
Value and Cash Elements Contributed by State			
State CT1 Securities currently outstanding, including penalty payment	848	848	
Capital contribution required from State to cover Property Finance losses	900	2,800	• In CVC Scenario: EUR 900 MM pre tax, to cover delta between EUR 1.9 Bn additional losses assumed by CVC and C&W assessment of EUR 2.45 - 3.15 Bn • In Nationalisation: EUR 2,800, based on C&W assessment of EUR 2.45 - 3.15 Bn
Value of ASR	2,225	N/A	• Valuation based on indicative assessment by NLFI/Lazard
Total	**3,973**	**3,648**	
Value and Cash Elements Received by State			
Cash Payment to State - Pre-Completion Dividend Based on Excess Cash in ASR	600	N/A	• In CVC Scenario: EUR 600 MM pre completion dividend is paid to the State, in line with the excess cash assumed to be residing in ASR • CVC Proposal furthermore assumes that an additional EUR 300 MM will be paid to the State some time after the transaction has been consummated. This additional cash payment is only made possible by the fact that there is a capital free fall due to the assumed existence of a Bad Bank, capitalised by the banking sector (or others) - as such this additional post deal payment of EUR 300 MM has been captured under the line item immediately below
Cash Payment to State - Based on Assumed Contribution Banking Sector	300	1,000	• In CVC Proposal: It is assumed that the contribution by the banking sector (whether to the capital of the Bad Bank or otherwise) makes possible a cash contribution of EUR 300 MM to the State. It has been further considered that it is unlikely that under the CVC Proposal it would be feasible for the State to ask for a contribution which is as high as it would be under a Nationalisation. As per a discussion with the Ministry of Finance currently it is assumed that in the CVC Proposal the banking sector will contribute EUR 300 MM • In Nationalisation: envisaged that the State will put into place a levy of EUR 1 Bn, to be paid by the banking sector (>90% by the 3Gs)
Stake State in MergeCo (44.3%)	1,384	N/A	• Based on indicative valuation of MergeCo at EUR 3.1 Bn
Burden Sharing on Subordinated Debt	126	950	• In CVC Proposal: CVC assumes gains arising from liability management, leading to a burden sharing of EUR 285 MM on Tier 1 securities (based on 50% LM pricing level), with EUR 126 MM to the benefit of the State • In Nationalisation: assumption that vast majority of subordinated debt on Bank and Holding level is expropriated - see appendix for more details
100% Stake in SNS Reaal (Excluding PF Losses)	N/A	1,500	• Indicative valuation based on financial projections provided by SNS Reaal, adjusted for P&L impact of burden sharing
Total	**2,410**	**3,450**	
Delta Between Elements Contributed/Received by the Dutch State	**(1,563)**	**(198)**	
Private Sector Contribution[2]	**1,826**	**1,950**	

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You should read the whole Document which comprises 33 pages. In particular your attention is drawn to the sections of this Document headed Important Information, Assumption & Qualifications, Introduction and Side by Side Analysis

Key Governance Considerations

- In a nationalisation, the Dutch State retains 100% control over ASR and gains control over SNS Reaal (again as 100% shareholder)
- Under the CVC Proposal, the Dutch State is envisaged to receive a stake of c. 44% in the MergeCo
- The details of the governance construct that CVC would be willing to accept are not clear. It is our understanding that it is important for them that governance of MergeCo should be 'at least joint', i.e. that no important decisions can be made without their support. It is unlikely that CVC will accept a governance construct in which they are not partly sharing control. They have been asked explicitly if they would be open to this and have not changed their position
- We understand that CVC also want the right to appoint/dismiss CEO, CFO, and other members of the Management board. State is envisaged to only have veto rights
- With respect to the Supervisory Board: it is envisaged that there will be one independent Chairman, to be jointly appointed by CVC and the Dutch State. CVC furthermore envisages that they would appoint four Supervisory Board Members, with two Members being appointed by the State

Tab B

CVC Follow-up Proposal 23/25 January

Key Elements of CVC Follow-up Proposal

Proposal Initially Received on 23 January 2013, Amended on 25 January 2013

- Key advantage of the Follow-up Proposal is that it is not conditional on a combination with ASR
- However the economics of the proposal are less attractive in the case no combination is pursued, especially from the perspective of cash elements contributed/received by the State

Overall Structure - Two Step Approach	• Two staged approach proposed as it would allow SNS Reaal to announce a transaction ahead of February 14th - important date given that it is uncertain whether the accountant of SNS Reaal will give a 'going concern' statement as part of full year results announcement scheduled for that date Step 1 • CVC commits to invest in SNS Reaal without full certainty on the ability to conclude a merger with ASR • CVC to inject EUR 910 MM into SNS Reaal, in exchange for a c. 64% stake. Dutch State asked to inject EUR 490 MM for a total stake of c. 35% (incl. conversion of CT1 securities). Minority shareholders and the foundation will hold together c. 1% • Injection used to effect a EUR 2,000 MM pre-tax write-down on Property Finance • At the same time, CVC and State to sign a detailed MoU laying out their intention to merge SNS Reaal with ASR on the basis of a 50-50% ownership ratio Step 2 • Post announcement of capital injection into SNS Reaal, State has the option – but not the obligation - to merge ASR into SNS Reaal. CVC to repurchase shares from the Dutch State to get to a 50% stake • Merger would facilitate the release of EUR 300 MM distributable cash, which could be used for a further write-down on Property Finance (bringing total up to EUR 2,400 MM pre-tax), or alternatively for a dividend to the State • In case the State decides to pursue alternative routes with respect to ASR, the State would pay a EUR 50 MM break fee to SNS Reaal
Property Finance	• Bad Bank to be capitalised with EUR 400 MM: EUR 150 MM from the State, EUR 50 MM from SNS Reaal, EUR 50 MM from the Foundation, and an additional EUR 150 MM from a third party yet to be identified (CVC suggests that MinFin could ask Rabobank for a contribution)
Burden Sharing on Subordinated Debt	• Prior to completion envisaged that SNS Reaal will announce and complete a tender for all the HoldCo and Bank Tier I securities at or below 25% of face value – CVC envisages that a take-up percentage of 75% can be achieved in such a tender offer. To the extent this is not the case, CVC envisages that it will be compensated by the Dutch State to preserve the economics of the transaction

Note

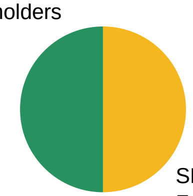
CVC is prepared to allow all ordinary shareholders to take up pro-rata pre-emption rights of up to €200m that will allow any of the State, the Foundation or other free-float shareholders to participate in the transaction. Calculations carried out based on assumption that pre-emption rights are not taken up

CVC Follow-up Proposal: Transaction Steps and Underlying Assumptions

Pro Forma Ordinary Share Ownership SNS Reaal

- Transaction would envisage three key steps
  - 1: Conversion of CT1 securities held by Dutch State and Foundation at EUR 2 per share, cancellation of B-Shares held by Foundation
  - 2: CVC and Dutch State inject EUR 1.4 Bn in capital
  - 3: Dutch State contributes shares in ASR, whilst selling down to a 50% stake

Current Ownership
%

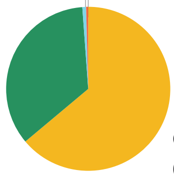


Source Capital IQ

Proposal without Merger

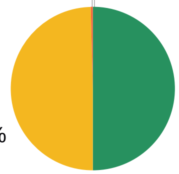
Step 1: Conversion of CT1 Securities

Step 2: Capital Injection by CVC



Proposal with Merger

Step 3: Dutch State Injects ASR



Conversion of CT1[1]

	Ownership
Minority	15%
Foundation	40%
MinFin	45%
CVC	
Total	100%

CVC Capital Injection[2]

	Value	Ownership
Minority	0.00	0.3%
Foundation	0.01	0.8%
MinFin	0.5	35.2%
CVC	0.9	63.7%
Total	1.4	100%
Implied Valuation (EUR Bn)		
SNS Reaal	1.4	

ASR Contribution[2]

	Value	Ownership
Minority	0.00	0.2%
Foundation	0.01	0.4%
MinFin	1.4	50.0%
CVC	1.4	49.4%
Total	2.9	100%
Implied Valuation (EUR Bn)		
SNS Reaal	1.4	
ASR	1.4	
MergeCo	2.9	

Notes
1. Based on EUR 2 conversion price
2. Please note that the State/other shareholders have been assumed not to subscribe to the EUR 200 MM pre-emption rights

Limitations to CVC Follow-up Proposal

- We consider that most of the limitations that apply to the initial CVC Proposal also apply to the Follow-up Proposal: non-binding and indicative, challenging timetable, not validated by Dutch regulator, conditional on due diligence (on ASR), conditional on approvals

  In the below we highlight a number of uncertainties and limitations that are specific to the CVC Follow-up Proposal

- CVC have stipulated a number of conditions:
  - i. That the tax authorities and auditors opine favorably on the tax benefit from the write-down of the Property Finance loans
  - ii. That the tender on Hybrid Tier I instruments takes place successfully on the basis of the terms envisaged (75% uptake and 75% haircut). Should the tender offer not achieve the 75% threshold, the State is envisaged to compensate CVC to preserve the economics of the transaction. We consider that the behavior of the subordinated debt holders is very difficult to predict, and that there is significant risk that the 75% threshold will not be reached, especially after announcing a transaction with State intervention
- With respect to capitalisation of the Bad Bank it is assumed that Rabobank will take up c. EUR 150 MM; however Rabobank has made no such commitment as of yet
- The CVC Follow-up Proposal envisages that the Bad Bank will provide SNS with an indemnity for any residual claims that might arise under the 403-statement that has been given for Property Finance in the past and any future claims made against SNS relating to the Property Finance business. This presents a material shift in legal risks from SNS Reaal to the Bad Bank (that is, to the State)
- Additionally it is envisaged that the State will provide SNS with an indemnity relating to claims relating to actions prior to the transaction and any claims relating to the transaction. For the avoidance of doubt this excludes any claims relating to Woekerpolissen. In addition, the initial €25m of aggregate claims from the above matters will be for the account of SNS
- Once SNS has provided a firm commitment to merge with ASR on terms in-line with the MoU, the State is required to commit not to accept alternative proposals from other parties unless the purchase price is at least 7.5% higher than the valuation ascribed to SNS of €1,729m

- We compare CVC Follow-up Proposal (assuming no merger) and Nationalisation i. from the perspective of total value and cash elements contributed / received by the Dutch State (table at right), ii. from the perspective of cash elements contributed/received (table below)
- Additionally, we show amount of private sector contribution in each scenario (whether in the form of capital injections, levy, or burden sharing)
- Side-by-side analysis of CVC Follow-up Proposal is carried out based on indicative CVC valuations only (given delta when using NLFI/Lazard and MS valuations will be at least as high as when using CVC valuations)

Cash Elements[3]

EUR MM

	CVC Follow-up Proposal	Nationalisation
Capital Contribution	(800)	(2,800)
Rights Issue	(490)	-
Break Fee	(32)	
Banking Sector / Foundation	200	1,000
Total	(1,122)	(1,800)

Notes

1. CVC is prepared to allow all ordinary shareholders to take up pro-rata pre-emption rights of up to €200m that will allow any of the State, the Foundation or other Free-float shareholders to participate in the transaction
2. CVC Follow-up Proposal envisages that SNS Reaal contributes EUR 50 MM to the Bad Bank. Impact of implied contribution by CVC, State not explictly factored in side-by-side tables given not material
3. Excludes impact of burden sharing

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Value and Risk Elements to State: Assuming CVC Valuations

Assuming State **Does Not** Pursue a Combination of ASR and SNS Reaal

	CVC Follow- up Proposal[1]	Nationa-lisation	Comments and Notes
Value and Cash Elements Contributed by State			
State CT1 Securities currently outstanding, including penalty payment	848	848	
State underwriting proportion of rights issue	490	0	• State participates with 35% in the EUR1,400 MM rights issue
Capital contribution required from State to cover Property Finance losses	800	2,800	• In CVC Scenario: 800 MM required on pre-tax basis to cover losses beyond 2,000 attachment point • In Nationalisation: EUR 2,800 MM on pre-tax basis, based on C&W assessment
Break-fee given assumption that combination of ASR and SNS Reaal is not pursued	32	0	• Adjusted for stake State in SNS Reaal, as fee would be paid to SNS, not to CVC directly
Total	**2,170**	**3,648**	
Value and Cash Elements Received by State			
Stake in SNS Reaal	503	1,430	• 35.2% in CVC Scenario • 100% in Nationalisation
Contribution by Banking Sector and Foundation	200 [2]	1,000	• In CVC Scenario: Rabobank and Foundation assumed to pay EUR 200 MM into Bad Bank. Note these funds have not been committed to yet by these parties • In Nationalisation: envisaged that the State will put into place a levy of EUR 1 Bn, to be paid by the banking sector (>90% by the 3Gs).
Burden Sharing on Subordinated Debt	113	950	• In CVC scenario: 35.2% of EUR 320 MM assumed in gains from liability management (pre-tax) • Note however that to the extent the tender offer does not reach the 75% threshold, the State is envisaged to compensate CVC in such a way as to preserve the economics of the transaction. We consider that there is significant risk this threshold will not be reached - potential impact however not included • In Nationalisation: assumption that vast majority of subordinated debt on Bank and Holding level is expropriated
Total	**816**	**3,380**	
Delta Between Elements Contributed/Received by the Dutch State	**(1,354)**	**(268)**	
Private Sector Contribution	**1,191**	**1,950**	

Value and Risk Elements to State: Assuming CVC Valuations

Assuming State **Does** Pursue a Combination of ASR and SNS Reaal

- We compare CVC Follow-up Proposal (assumes merger) and Nationalisation i. from the perspective of total value and cash elements contributed / received by the Dutch State (table at right), ii. from the perspective of cash elements contributed/received (table below)
- Additionally, we show amount of private sector contribution in each scenario (whether in the form of capital injections, levy, or burden sharing)
- Side-by-side analysis of CVC Follow-up Proposal is carried out based on indicative CVC valuations only (given delta when using Lazard/NLFI and MS valuations will be at least as high as when using CVC valuations)

	CVC Follow -up Proposal[1]	Nationa-lisation	Comments and Notes
Value and Cash Elements Contributed by State			
State CT1 Securities currently outstanding, including penalty payment	848	848	
Capital contribution required from State to cover Property Finance losses	400	2,800	• In CVC Scenario: Decreased from 800 MM in Step 1 as provisioning can be increased in Step 2. Additional capital headroom created by combination could alternatively be used to effect a dividend of EUR300 MM to the Dutch State
Value of ASR	1,729	0	• Based on CVC Valuation
Total	**2,977**	**3,648**	
Value and Cash Elements Received by State			
Stake in SNS Reaal	0	1,430	• Based on CVC Valuation
Contribution by Banking Sector and Foundation	200[2]	1,000	• In CVC Scenario: Rabobank and Foundation assumed to pay EUR 200 MM into Bad Bank. Note these funds have not been committed to yet by these parties • In Nationalisation: envisaged that the State will put into place a levy of EUR 1 Bn, to be paid by the banking sector (>90% by the 3Gs)
Burden Sharing on Subordinated Debt	160	950	• In CVC scenario: 50% of EUR 320 MM assumed in gains from liability management (pre-tax) • Note however that to the extent the tender offer does not reach the 75% threshold, the State is envisaged to compensate CVC in such a way as to preserve the economics of the transaction. We consider that there is significant risk this threshold will not be reached - potential impact however not included • In Nationalisation: assumption that vast majority of subordinated debt on Bank and Holding level is expropriated - see appendix for more details
50% in MergeCo	1,430	0	
Total	**1,790**	**3,380**	
Delta Between Elements Contributed/Received by the Dutch State	**(1,187)**	**(268)**	
Private Sector Contribution	**1,760**	**1,950**	

Cash Elements[3]

EUR MM

	CVC Follow-up Proposal	Nationali-sation
Capital Contribution	(400)	(2,800)
Banking Sector / Foundation	200	1,000
Total	(200)	(1,800)

Notes

1. CVC is prepared to allow all ordinary shareholders to take up pro-rata pre-emption rights of up to €200m that will allow any of the State, the Foundation or other Free-float shareholders to participate in the transaction
2. CVC Follow-up Proposal envisages that SNS Reaal contributes EUR 50 MM to the Bad Bank. Impact of implied contribution by CVC, State not explictly factored in side-by-side tables given not material
3. Excludes impact of burden sharing

Appendix A

Valuation Materials

SNS Reaal SOTP Valuation on a Stand-Alone, Going Concern Basis

Based on SNS Reaal Financial Projections as of January 2013, Adjusted by DNB for P&L Impact of Burden Sharing, and Excluding Property Finance[3]

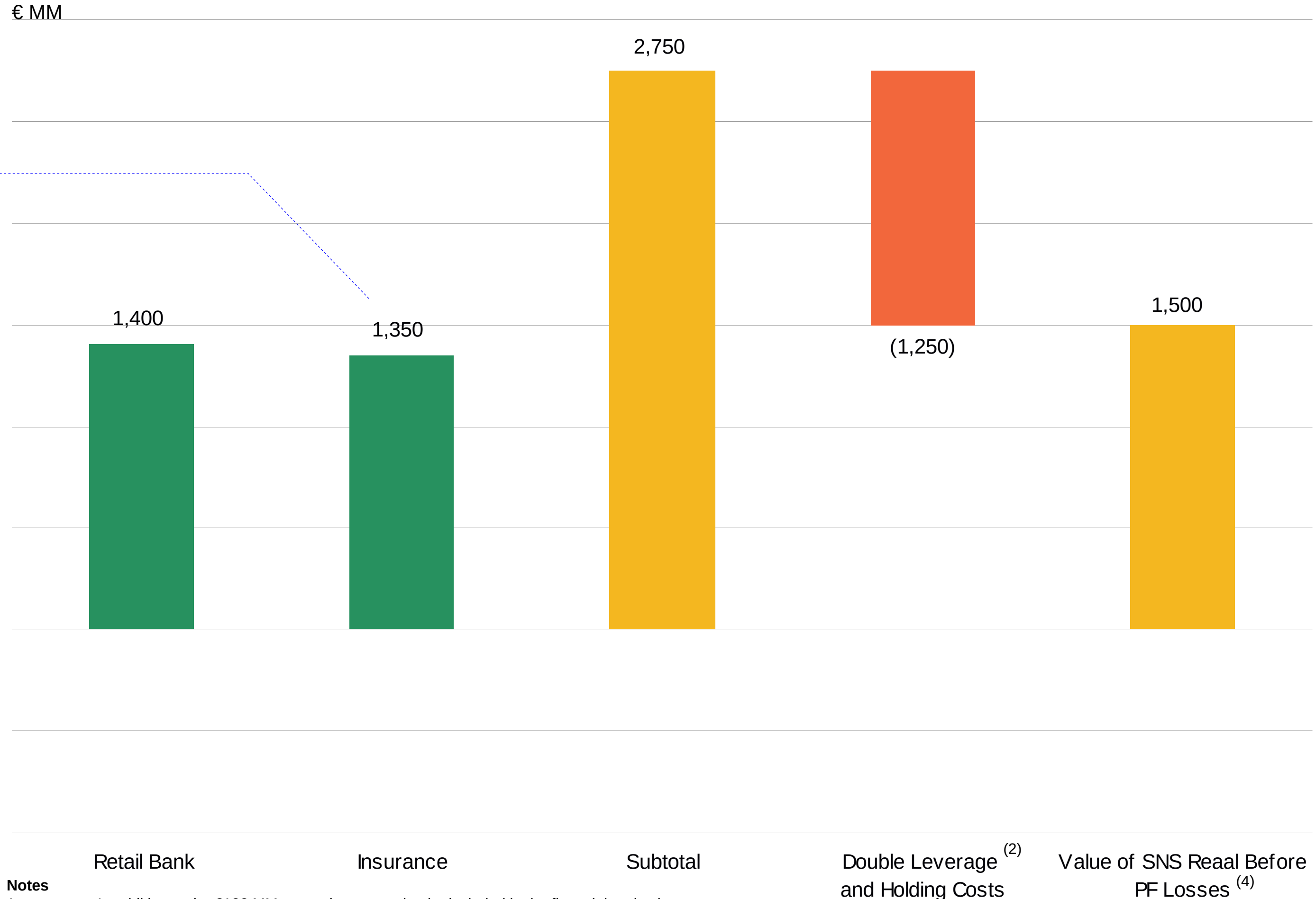
Insurance Valuation Estimate

Woekerpolissen[1]:	(200)
Potential tax shield:	50
Woekerpolissen Net	(150)
Insurance BP Value	1,500
Insurance Net	**c.1,350**

Important:

- We have only had limited Management access and have received only a high level set of financial projections (no recent updated Business Plan); therefore any valuation assessments incorporated in this analysis should be seen as preliminary and indicative
- Realised valuation levels in a sale process may vary significantly from stand-alone valuations as they would depend a.o. on potential synergies, financial position of interested buyers, competitiveness of a sales process

Sum-of-the-Parts Value



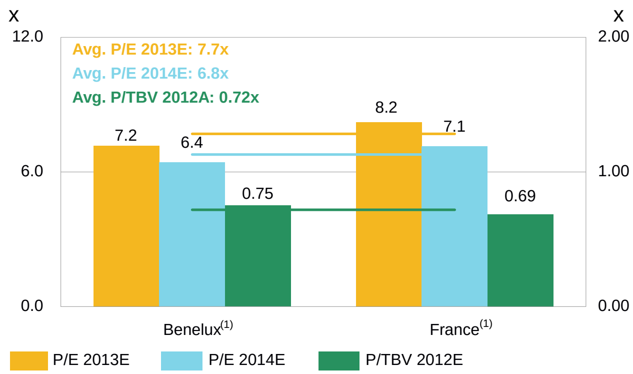
Notes

1. In addition to the €100 MM currently assumed to be included in the financial projections
2. Double leverage, holding costs and burden sharing derived based on the following components: (i). Double leverage of EUR 880 MM as per June 12, adjusted for burden sharing on Holding level (EUR 350 MM) = EUR 530 MM. (ii). NPV of non-interest Holding costs: total Holding costs (EUR 83 MM) -/- assumed interest costs on double leverage in Holding (EUR 880 MM * 5% = 44 MM), capitalised at a P/E of 8x (iii) pension liabilities of €200 MM and disentanglement costs of €200 MM
3. And SME, as it is in run-off
4. Attributable to equity, Foundation B-shares and CT1 securities

SNS Retail Bank Valuation – Ex PF and SME

Valuation Range of EUR1.1 Bn to EUR1.7 Bn with EUR1.4 Bn Midpoint

Banking Peers



Source CapIQ as of 17 January 2013

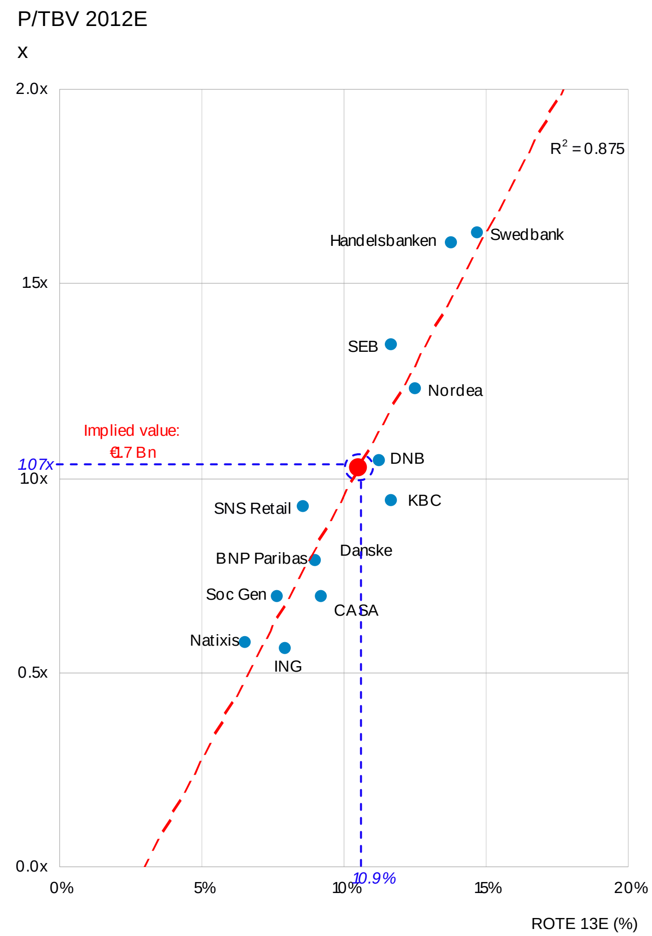
Valuation Matrix

		Equity Value (€ MM)				
	Metric (€ MM)	1,100	1,250	1,400	1,550	1,700
P/E '13E	172[2]	6.4x	7.3x	8.1x	9.0x	9.9x
P/E '14E	205[2]	5.4x	6.1x	6.8x	7.6x	8.3x
P/TBV '12E	1,577[2]	0.70x	0.79x	0.89x	0.98x	1.08x

Comparables Trading

Regression

Value Map Analysis—ROTE '13E vs. P/TBV '12



Source MS Research, CapIQ as of 17 January 2013

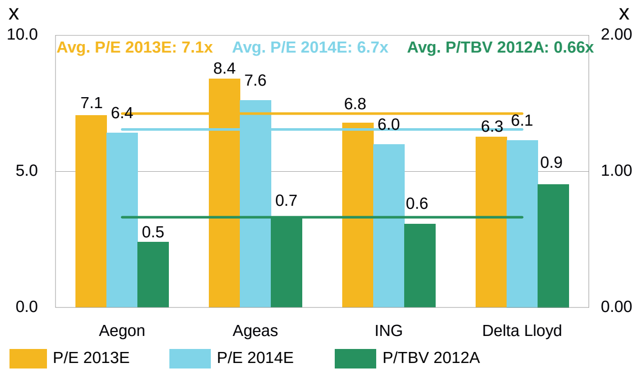
Notes
1. Benelux peers include ING and KBC; France include BNP Paribas, Societe Generale, Credit Agricole and Natixis
2. Values post injection, burden sharing and DTA, as per 'Technical Working Session' shared by DNB/RBS on 21 January. Have focused on 'Management Case'

You should read the whole Document which comprises 33 pages. In particular your attention is drawn to the sections of this Document headed Important Information, Assumption & Qualifications, Introduction and Side by Side Analysis

SNS Insurance Valuation

Valuation Range of EUR1.4 Bn to EUR1.7 Bn(1) with EUR1.5 Bn Midpoint

Insurance Peers



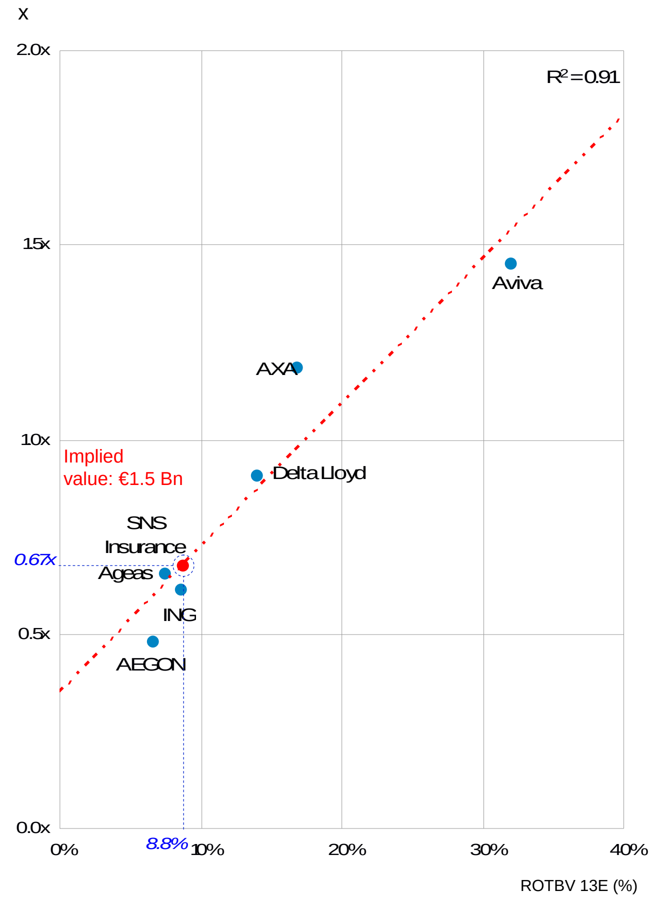
Source CapIQ as of 17 January 2013

Valuation Matrix

Metric (€ MM)		1,300	1,400	1,500	1,600	1,700
P/E '13E	196(2)	6.6x	7.1x	7.7x	8.2x	8.7x
P/E '14E	248(2)	5.2x	5.6x	6.0x	6.5x	6.9x
P/TBV '1H12A	2,236	0.58x	0.63x	0.67x	0.72x	0.76x

Comparables Trading   Regression

Value Map Analysis—ROTBV '13E vs. P/TBV '12



Source MS Research, CapIQ as of 17 January 2013

Notes

1. High point of EUR1,650 MM
2. Underlying earnings adjusted for VOBA as per SNS Reaal Financial Projections January 2013

SNS Reaal Summary Financials

Financial Projections as per January 2013

Net Result SNS Reaal Core Activities

€ MM

	2013E	2014E	2015E
SNS Retail Bank[1]	172	205	224
REAAL ('Underlying Net Result')	167	208	213
of which REAAL Life ('Underlying Net Result')	163	183	176
of which REAAL Non-Life ('Underlying Net Result')	20	32	42
of which REAAL Other ('Underlying Net Result')	(16)	(7)	(5)
Zwitserleven ('Underlying Net Result')	29	40	43

Notes

1. SNS Retail Bank figures based on earnings adjusted for DTA and burden sharing as provided by DNB on 21st January 2013 'Technical Working Session'. Have focused on 'Management Case'
2. Net result excluding SNSReaal SME and Property Finance

Appendix B

SNS Reaal Subordinated Securities

Overview Subordinated Securities SNS Reaal

SNS Reaal Subordinated Securities [1]

Instrument	Issue Date	Outstanding (€MM)	Call Date	Maturity	Coupon Deferral
Holding					
Tier 1	July 07	250	July 17	Perpetual	Mandatory and Optional (junior/parity pusher). Settlement through ACSM
Tier 2	Aug 08	79	No	Aug 18	No
Total Holding		**329**			
Bank					
Tier 1	Jul 03	11	Jul 13	Perpetual	Mandatory Only (distributable items)
Tier 1	Nov 09	320	Nov 19	Perpetual	Mandatory Only (distributable items)
Tier 2	Oct 10	262	No	Oct 20	No
Tier 2	May 08	41	No	May 18	No
Total Bank		**634**			
Total Bank + Holding		**963**			
Insurer					
Upper Tier 2	Jun 11	87	Dec 16	Perpetual	Capital Adequacy
Lower Tier 2	Apr 11	400	Apr 21	Apr 41	Capital Adequacy

Proposed to be Expropriated in Nationalisation

Notes

1. Excludes Retail Participation Certificates. Also excludes securities that are not traded

Appendix C

Chronology Ministry of Finance & CVC Interactions

Chronology Ministry of Finance & CVC Interactions

- Since the beginning of November, there has been a significant number of interactions among the Ministry of Finance, CVC, the EC and MS with regards to CVC's proposal
- There have been several significant iterations of the proposal based on the above interactions

Selection of Recent Dialogue involving MinFin and CVC

Date	Type	Topic	Attendees
25/01/2013	**Mail**	**Amended Term sheet of the follow-up proposal**	**CVC**
25/01/2013	**Meeting**	**MinFin and CVC discussed latest offer CVC**	**MinFin, CVC**
23/01/2013	Meeting	CVC follow-up proposal discussed between MinFin and MS	MinFin, MS
23/01/2013	**Mail**	**Follow-up proposal with 2 alternatives (incl and excl. combination with ASR)**	**CVC**
22/01/2013	Mail	Communicated EC feedback to CVC on 3G investment into the bad bank	MinFin, CVC
11/01/2013	Mail	New proposal received from CVC	CVC
11/01/2013	**Meeting**	**Discussed final proposal from CVC**	**MinFin, MS, CVC**
11/01/2013	Mail	MinFin responded to amended proposal of CVC to exclude nationalisation	MinFin
10/01/2013	**Mail**	**Updated proposal based on MinFin request**	**CVC**
08/01/2013	Call	CVC proposal discussed between MinFin and MS	MS, MinFin
08/01/2013	**Mail**	**Updated proposal based on a structure whereby SNS Reaal would be nationalised**	**CVC**
07/01/2013	Mail	MinFin requested new proposal indicating how the gap in PF losses will be bridged	MinFin, MS, CVC
20/12/2012	Call	Discussed financials of various scenarios, in particular CVC scenario	MS, MinFin
20/12/2012	**Mail**	**CVC sent latest draft of the structuring paper**	**CVC**
14/12/2012	Meeting	Discussed CVC proposal with ASR and its owner	MinFin, MS, NLFI, ASR
13/12/2012	Mail	CVC sent adjusted proposal incl increased burden sharing + Presentation to EC	CVC, EC
13/12/2012	**Mail**	**CVC sent draft of Governance Term Sheet**	**CVC**
12/12/2012	**Meeting**	**MinFin & CVC discussed Proposal**	**CVC, MinFin**
11/12/2012	Meeting	MinFin and MS analysed last CVC offer	MS, MinFin
10/12/2012	Call	MS and CVC discussed latest proposal	MS, CVC
09/12/2012	Call	MS and MinFin discussed latest proposal CVC	MS, MinFin
07/12/2012	**Mail**	**CVC sent presentation for the EC to MinFin for Review**	**CVC, MinFin**

Key Meeting/ Milestone

Chronology Ministry of Finance & CVC Interactions (Cont'd)

Selection of Recent Dialogue involving MinFin and CVC

Date	Type	Topic	Attendees
07/12/2012	Mail/ Call	CVC sent model to MS used for proposal CVC, followed by phone call discussing the model	CVC, MS
07/12/2012	Mail	CVC sent email to EC	CVC, EC
06/12/2012	Mail	CVC sent latest proposal concerning the conversion of the CT1 securities and the burden sharing	CVC, MinFin
05/12/2012	Mail	MinFin shared CVC proposal with banks	MinFin, 3G's, MS
05/12/2012	Meeting	Briefing regarding PSP meeting and discussion around CVC offer with MinFin	MS, MinFin
04/12/2012	**Meeting**	**CVC, MinFin and MS presented preliminary presentation on CVC solution to the EC**	**EC, MinFin, MS, CVC**
04/12/2012	Meeting	CVC sent draft EC presentation to MinFin	EC, MinFin, MS, CVC
28/11/2012	Call	MinFin and CVC discussed offer CVC	MinFin, CVC
26/11/2012	**Email**	**CVC sent adjusted proposal**	**CVC**
19/11/2012	Meeting	EC meeting on various options for SNS Reaal incl. CVC	EC, MS, MinFin
14/11/2011	Meeting	CVC meeting with MS explaining CVC' approach	CVC, MS, MinFin
06/11/2012	Meeting	MS and MinFin discussed all options incl. CVC' solution	MS, MinFin
05/11/2012	Mail	SNS Reaal forwarded proposal CVC to MinFin, MS	SNS Reaal, MinFin
05/11/2012	Meeting	MS and MinFin analysed CVC proposal and discussed merger with ASR / participation 3G's	MinFin, MS
05/11/2012	**Mail**	**SNS Reaal presented and discussed the CVC proposal**	**SNS Reaal, MinFin, MS**

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