

Press Release

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SNS REAAL GROUP TO START INVESTMENT FUND OF US\$ 50 MILLION WITH “WATER” AS CENTRAL THEME

Utrecht, 24 November 2005- SNS REAAL Group has taken the initiative for a Fund that targets investment projects dedicated to sustainability, entrepreneurship and innovation in the field of water control and water management.

Within the next 5 years, SNS REAAL Group will invest US\$ 50 million in international water projects, targeting drinking water supply, sanitation, water purification and irrigation. The Fund will also invest in Dutch small and medium sized companies that are active in this field and stimulate sustainability in the field of water. The SNS REAAL Water Fund will exclusively select investments that comply with the social, environmental and economic criteria of SNS REAAL Group according to the triple bottom line investment strategy, serving People, Planet and Profit (3P).

“The principles of this SNS REAAL Water Fund fit within SNS REAAL’s policy, in which contributing to solving important issues in society plays an important part”, says Sjoerd van Keulen, Chairman of the Executive Board of SNS REAAL Group. The group lives up to its slogan 'Thinking & Acting Together' through specific investments. “We have selected water as the main theme as it is a primary need. Research shows that in the future two thirds of the world population will most probably have no access to clean drinking water. Water is also a critical factor for many other items that influence sustainability in general like health, peace, environmental and economical development. Clean water is an absolute necessity for sanitation and agriculture. We do not pretend to be able to solve all problems but we can at least contribute to initiatives that bring solutions closer. Water will become the binding factor in the investments of the SNS REAAL Water Fund.”

The United Nations Development Programme (UNDP) welcomes the initiative of SNS REAAL Group as an opportunity for public private partnership in the water sector. Improving access to safer drinking water and sanitation is one of the eight Millennium Development Goals of the United Nations.

SNS REAAL Water Fund aims to become an easy to access competence centre for distribution and maintenance of knowledge in sustainable investment in water. This will stimulate further exchange of information on the three dimensions (3P) between government related organisations like the UN and private parties that are involved in water projects. A stakeholder platform will be formed that brings together parties interested in technical advice, identification of investments, development of successful projects, project monitoring and networking.

For SNS REAAL Group, water is not a new phenomenon. The ASN Bank, that belongs to the group, has its own investment fund: Environmental- and Water Fund (in Dutch: "Milieu en Waterfond") that invests in listed companies active in the water sector. SNS Fundcoach also offers its private investors access to a listed water fund: The Pictet Global Water Fund. Currently, SNS REAAL Group has identified opportunities to invest more risk capital into small- and medium sized companies and international mostly small scale projects which will serve as a catalyst for innovative sustainable development.

The annual world market for drinking-water supply and sewage treatment amounts to roughly Euro 300 billion. The total annual turnover of Dutch companies and organisations in this field is about Euro 7 billion, of which 70% is realised in The Netherlands. The Dutch share in the worldwide water and sewage sector is over 2%, of which 30 per cent is realised abroad. The international water market is expected to continue to grow by 11 per cent annually. This offers opportunities for the Dutch share in the world market. These data indicate that there are sufficient opportunities for investment by the SNS REAAL Water Fund.

SNS REAAL Group

SNS REAAL Group is a leading financial services provider for retail and corporate customers. Through its main brands SNS Bank and REAAL Verzekeringen, SNS REAAL Group serves retail and business clients. The group also has a number of labels that target specific markets: ASN Bank, BLG Hypotheken, CVB Bank, Proteq Direct, SNS Securities and SNS Asset Management.

SNS REAAL Group has total assets of €55 billion and more than 5,200 employees. In 2004 it achieved a net profit of €310 million and a return on equity of 17.2%.

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