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CREDIT FOCUS

SNS REAAL: Answers to Frequently Asked Questions

Deterioration of the Dutch commercial real-estate sector increases likelihood of need for additional external support; rising risk for all hybrid bondholders

RATINGS

SNS REAAL N.V.

Outlook	RUR down
Senior unsecured	Baa3
Subordinated	Caa1
Pref stock	Caa2(hyb)

SNS Bank N.V.

Outlook	RUR down
BFSR/BCA	E+/b3
Deposit	Baa2
Senior unsecured	Baa2
Subordinated	Caa1
Pref stock	Caa3(hyb)/ Ca(hyb)

SRLEV N.V.

Outlook	RUR down
IFSR	Baa1
Subordinated	Ba1(hyb)
Junior subordinated	Ba1(hyb)

REAAL Schadeverzekeringen N.V.

Outlook	RUR down
IFSR	Baa1

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Summary

» The key driver of our 21 November rating action on SNS Bank (Baa2; E+/b3 all on review for downgrade)[1] was the higher-than-previously expected deterioration in the Dutch commercial real-estate (CRE) sector. We believe this could exert further pressure on the bank's profitability and capital adequacy, given its particularly large exposures to this sector relative to its overall loss-absorption capacity.

» This increases the probability that the group's holding company, SNS REAAL (Baa3, on review for downgrade) will not be able to repay the State Aid by end-2013; more importantly, there is a rising likelihood that SNS Bank will need additional support from outside of the Group to restore its capital and to immunise itself against future impairments.

» Absent any possibility of extraordinary support, SNS Bank is subject to a higher credit risk, which is reflected in the current b3 standalone credit assessment, on review for further downgrade.

» SNS Bank's standalone financial strength rating could be further downgraded if (1) the bank fails to sustainably improve its capital or materially reduce risks stemming from its CRE exposures; (2) liquidity and funding challenges were to develop; or (3) the European Commission (EC) imposes restrictions on the Group that are particularly detrimental to the bank's overall franchise.

» The Group's main insurance companies, SRLEV and REAAL Schadeverzekeringen (Baa1, on review for downgrade), are also exposed to a weakening credit profile of SNS Bank, considering franchise inter-linkages with the bank and previous use of their financial capabilities to support it. Furthermore, the future role of the insurance operations within the SNS REAAL Group will be the key factor in determining the extent of a potential future downgrade of the insurance entities' ratings.

[1] The ratings shown in this report are the bank's deposit ratings, standalone bank financial strength ratings/baseline credit assessments and the corresponding rating outlooks. Please refer to Moody's reviews long-term ratings of all SNS REAAL's entities for downgrade.

» The review of SNS Bank and SNS REAAL's senior debt ratings will focus on (1) the extent to which systemic support will be available to the bank's senior creditors; (2) whether the support will compensate for the deterioration of the bank's standalone financial strength; and (3) whether this support will be available to the holding company.

» We consider the risk on SNS REAAL Group's hybrid securities to be high, reflecting an increased probability of coupon skip or potential write-downs on these instruments. The hybrids issued by the entities of the group all have different characteristics, which induce different credit risks for the noteholders.

Detailed Discussion

Background

On 6 November 2012, SNS REAAL reported Q3 2012 group results including a €99 million net loss for SNS Bank's Property Finance (PF) division under run-off, reflecting the rapid further deterioration of the Dutch CRE sector. The group also announced that it expected impairments on this legacy portfolio to remain elevated in Q4 2012.

As a result of the stress affecting SNS Bank's PF portfolio, the Group announced that it is currently exploring a broad range of measures for a strategic restructuring and the enhancement of its capital base. These measures include the sale of parts of the business and the limitation of credit risks emanating from SNS Bank's legacy PF portfolio. Moreover, the measures also contemplate issuing ordinary shares, converting Core Tier 1 securities held by the Dutch state, reducing the number of classes of shares and/or reducing double leverage at the holding level.

Following this announcement, on 21 November we downgraded SNS Bank to E+/b3[2], reflecting the increased likelihood that the group might need external support to immunise the Bank against potential CRE losses and preserve solvency. However, at this stage, the Group has not yet taken any final decision on which measures will be implemented. As such, the ultimate impact on the credit profile of each of the entities of the group remains uncertain. As a result, in addition to the aforementioned rating downgrade of the bank's standalone credit assessment, we also placed all ratings of the Group's entities on review for downgrade.[3]

This report provides answers to questions frequently asked by investors on the drivers and expected follow-ups of these rating actions. Throughout this report, we discuss the potential impact on our ratings of several hypothetical, yet plausible scenarios considered by Moody's. The potential impact upon conclusion will depend on our assessment of the credit implications of the final strategy to be announced and implemented by the Group.

2 E+ BFSR, equivalent to a standalone credit assessment of b3.

3 SNS Bank: E+ Bank Financial StrengthRating, Baa2/Prime-2 deposit and senior debt ratings, Caa1 dated subordinated debt rating, Caa3(hyb) and Ca(hyb) hybrid ratings. SRLEV and REAAL Schadeverzekeringen: Baa1 Insurance Financial Strength Rating and Ba1 (hyb) hybrid rating. SNS REAAL: Baa3/Prime-3 senior debt ratings, Caa1 dated subordinated debt rating and Caa2(hyb) hybrid rating.

Q1. What is the rationale for your rating action on SNS Bank and what has changed relative to your last action in June 2012?

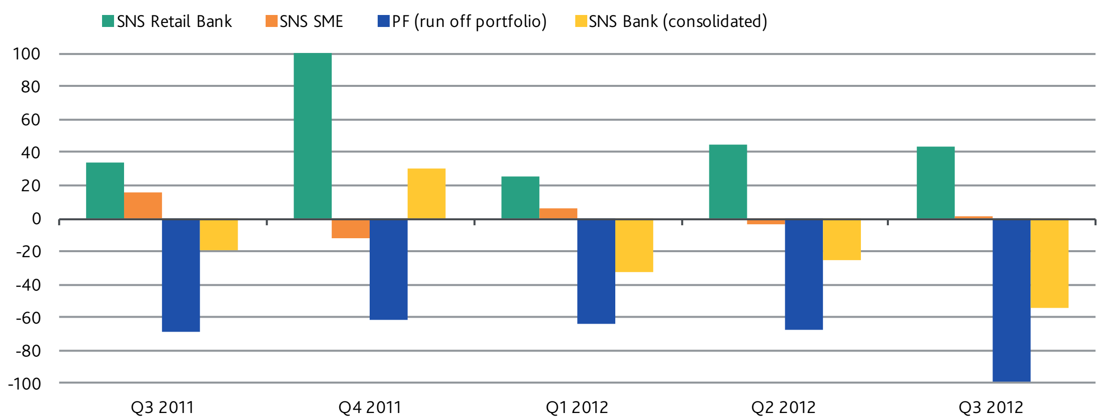
The downgrade of SNS Bank to E+/b3 was primarily driven by our assessment that the impact of the rapid deterioration of the Dutch CRE sector will materially affect the bank's profitability and solvency.

This sector, to which SNS Bank is exposed through its legacy PF portfolio, is undergoing a period of significant stress, which reflects (1) a lower structural domestic demand for office space, which increases inventories of vacant offices space;[4] and (2) a high refinancing risk for real-estate developers,[5] which raises the probability that lenders will need to crystallise losses through loan restructuring or collateral repossession, potentially beyond our own cumulative stressed loss estimates.

The rapid deterioration of the Dutch CRE sector weighs on SNS Bank's performance (see Exhibit 1), as illustrated by the increasing level of impairments on its legacy PF portfolio in Q3 2012, and the bank's expectation of elevated impairments in Q4.

EXHIBIT 1

Net result for SNS Bank, by division (€ million)



Source: SNS Reaal's third quarter report, Moody's.

This stress affecting the bank's CRE exposures results in higher-than-expected levels of cumulative losses. Together with a number of other factors,[6] this will continue to exert pressure on the bank's capital adequacy, as evidenced by the drop in the Core Tier 1 ratio to 8.8% at end-September 2012 (end-June: 9.6%), of which 30 basis points related to impairments on the PF portfolio.[7]

Over recent years, capital support from the rest of the Group (notably through capital upstreams from the insurance companies, a part of which was subsequently downstreamed to the bank, and asset transfers to the insurance companies) has benefited the bank's solvency and loss-absorption capacity. However, we now consider that future impairments on the bank's PF portfolio are likely to exceed the Group's internal support capacity.

[4] The DNB reported that unused office space in the Netherlands totals around seven million square meters, of which between two million and four million are assumed to be structurally vacant. Source: Overview of Financial Stability in the Netherlands, Spring 2012, Nederlandsche Bank.

[5] 59% of CRE loans in the Dutch market will mature before end-2014, long before the market is able to absorb the currently high level of inventories. Source: De Nederlandsche Bank's Overview of Financial Stability report of October 2012.

[6] For example: (1) the increase of RWAs resulting from the adoption of an updated credit-risk model on SNS Bank's mortgage book, which now incorporates some elements of pro-cyclicality, and increases the default probability and the loss severity on such exposures; or (2) a restructuring charge related to the repositioning of SNS Bank's SME exposures and the first-time adoption of the new Dutch banking tax, both expected to impact its Q4 results. Source: SNS Reaal's Q3 2012 press release.

[7] The ratio as of end-September is under Basel II, while the ratio as of end-June is under Basel I, with 80% transitional floor.

Q2. Is your action triggered by the risk that SNS REAAL will not repay the Core Tier 1 securities to the Dutch government by end-2013?

No. While the challenges facing the bank have increased the likelihood that the Group will not be in a position to repay the State Aid by year-end 2013[8], we have indicated in previous research that a non-repayment or a conversion of the Core Tier 1 securities held by the Dutch state into ordinary shares would be credit neutral for the Group's capitalisation and loss-absorption capacity. [9]

However, the bank's failure to repay state aid may have indirect consequences, as this would result in a re-notification of the plan agreed with the EC, and may potentially lead to the imposition of restrictions on the Group's business practices, such as on price leadership[10]. This may ultimately negatively affect the group's franchise value in the medium-term, in our view.

More importantly, we now believe that future impairments on the bank's PF portfolio will likely exceed the support capacity from other entities of the group. This, combined with the bank's current capitalisation level, raises the likelihood that SNS Bank will need additional support from outside of the group to immunise itself against potential CRE losses and preserve its solvency. In light of difficult operating and market conditions for financial institutions, we consider that a sale of some of the Group's activities is unlikely, in its own right, to significantly improve the loss-absorption capacity of the remaining activities. Instead, we believe that the required assistance may indeed, at least partially, involve the Dutch government – e.g., via capital injections or the extension of guarantees.

Q3. What explains the magnitude of the action on the standalone financial strength rating of the bank?

The rapid deterioration of the Dutch CRE sector has weighed on SNS Bank's performance; we expect impairments on the legacy PF portfolio to remain at elevated levels, which are unlikely to be fully absorbed by the profits generated on SNS Bank's core retail banking activities.

Therefore, we consider that, absent any possibility of extraordinary support, SNS Bank is now subject to a higher credit risk. Although the Group retains some flexibility to transfer capital from the insurance operational entities to the bank (through the holding company), we now consider that this may not be sufficient to compensate for higher levels of losses at the bank. Given the expected level of future impairments and the potential for continued stress on the bank's solvency over the coming months, we believe that the credit risk of SNS Bank is more appropriately reflected by a b3 standalone credit assessment.

At the same time, we maintain SNS Bank's standalone credit assessment in the *b*-category, as we consider that the bank does not face an immediate capital shortfall or an imminent default. In addition, the bank's liquidity position is adequate and mitigates the risks of a change in investor sentiment, in our view. This is based on the bank's substantial liquidity buffer (€10.6 billion), which would be sufficient to cover wholesale funding redemptions for more than one year, without any material impact on its business activity.[11] We also expect that the bank's liquidity will continue to

8 In December 2011, the EC reconfirmed its approval for this capital support and SNS REAAL has committed itself to the repayment of the Tier 1 securities by end-2013. However, if the capital support from the Dutch state is not repaid in full by end-2013, re-notification to the EC will be required in January 2014.

9 Please refer to SNS REAAL Group: Financial Strength Unaffected by Potential Sale of Insurance Business, published on 2 August 2012.

10 As the EC required for ING (See ING Press Release, "ING reaches agreement on amended EC Restructuring Plan", 19 November 2012)

11 At end-June 2012, the bank reported Basel III LCR and NSFR ratios of 270% and 105%, respectively. Source: SNS REAAL's investor presentation of November 2012.

benefit from the gradual reduction of the PF portfolio, and from the planned run-off of part of SNS's SME portfolio.[12]

Nonetheless, the standalone financial strength rating of SNS Bank remains on review for downgrade, reflecting the potential further deterioration of the bank's standalone credit assessment if (1) the group fails to enhance the bank's financial fundamentals; and/or (2) the EC imposes compensation measures that are detrimental to its franchise.

Q4. Why did you take actions on the insurance financial strength ratings and what is the magnitude of the potential downgrade?

SNS REAAL's reported results for Q3 2012 have not shown any deterioration of its insurance entities results or capitalisation. Nonetheless, these entities belong to the same group, and capital has historically flowed from the insurance to the banking operations (through the holding company).[13]

Along those lines, a further deterioration of the bank's intrinsic credit strength could lead the Group to decide to upstream additional capital from the insurance operations.

Furthermore, a deterioration of the bank's financial strength could impact the franchise of the insurance operations, given those companies' reliance on non-proprietary networks and the increased cross-selling of banking and insurance products in the Dutch market. SNS REAAL's insurance operations' capital markets access could also be affected by the weakening of SNS Bank's credit profile, given these inter-linkages.

Finally, restrictions that the EC could impose on the SNS REAAL Group could also constrain the insurance entities' business flexibility, in our view.

These challenges are reflected by the review on the Baa1 insurance financial strength ratings (IFSRs) of SRLEV and REAAL Schadeverzekeringen, the main Group's insurance operations. The review will (1) assess the risks posed to the insurance operations' market position, profitability, capitalisation and access to capital markets, by the deterioration of the bank's standalone credit profile; and (2) the expected role of the insurance operations within the SNS REAAL Group. The latter will be the key factor in determining the extent of a potential future downgrade of the insurance entities ratings: in the event the group did not dispose off any insurance operations, the financial strength of the Group's entities would likely continue to maintain some degree of interconnectedness.[14] As such, a decision to keep the insurance operations could potentially lead to a multiple-notch downgrade for the insurance operations, especially if we were to conclude that the standalone financial strength of the banking operations remained challenged (see question 5).

Q5. What would be the credit impact on the Group's entities of the various measures explored by the group?

Overall, the credit impact will differ between entities of the group. The impact will depend on (1) the type and magnitude of measures that the group executes; (2) the timing of the implementation of these measures; and (3) the likelihood and characteristics of the constraints that would be imposed by the EC if the Group fails to repay the State Aid by the end of 2013, or if it receives additional public support.

12 Booked under the SNS SME division.

13 In 2009, 2011 and 2012, the insurance operations upstreamed capital to the holding company. The holding company subsequently downstreamed part of it to the bank to support its solvency.

14 Reflecting the potential for the Group to transfer capital from one entity to another, as was the case in 2009, 2011 and 2012.

SNS Bank

A conversion of the existing Core Tier 1 securities held by the Dutch government and/or the SNS REAAL Foundation is likely; however, this would, in itself, be credit-neutral.

Nonetheless, the standalone credit assessment of SNS Bank could be downgraded further if (1) the SNS REAAL group is unable to execute sufficiently comprehensive capital strengthening and/or risk-reduction measures that would effectively insulate the bank against future credit losses on its legacy PF portfolio, in our view; (2) funding and liquidity challenges were to develop, in particular in the event of deposit outflows in combination with increasingly restricted capital market access; or (3) the EC imposes compensation measures that are detrimental to the bank's overall franchise.

Elements that could lead to a confirmation include any measure that would lead to the stabilisation of SNS Bank's credit profile, notably (1) by materially increasing SNS Bank's capital base; and/or (2) through the implementation of measures that effectively reduce the credit risk arising from the PF portfolio.

Insurance operational entities: SRLEV and REAAL Schadeverzekeringen

The primary driver of future rating actions on SRLEV and REAAL Schadeverzekeringen IFSRs will be the Group's decision to retain or sell its insurance operations.

A decision by SNS REAAL to divest the insurance operations may limit the risks of contagion from the bank. In particular, a rapid sale could stabilise the financial strength of the insurance operations. However, if we believed that a rapid sale would not be possible, and that the insurance operations would remain within the SNS REAAL Group for a prolonged period of time, we see a high likelihood that the group may decide to support the bank, notably by transferring capital out of the insurance operations. As such the solvency, and potentially the financial strength of the insurance operations, could be constrained by the financial strength of the bank.

A strategic decision to retain the insurance operations would likely have the most significant impact on the insurance operations' financial strength and could lead to a multiple-notch downgrade. In this scenario, the IFSRs of the insurance operations would most likely be closely linked to SNS Bank's standalone credit assessment (as has been the case, thus far).[15]

Holding company: SNS REAAL N.V.

The credit risks on SNS REAAL N.V. debt securities reflect (1) the fundamentals of the main operating entities of the group, mainly SNS Bank and the main insurance operational entities; and (2) the structural subordination of creditors of the holding company, which reflects the absence of any activity at the holding level. The credit impact on the holding company will therefore be intricately linked to the evolution of the creditworthiness of the operational entities.

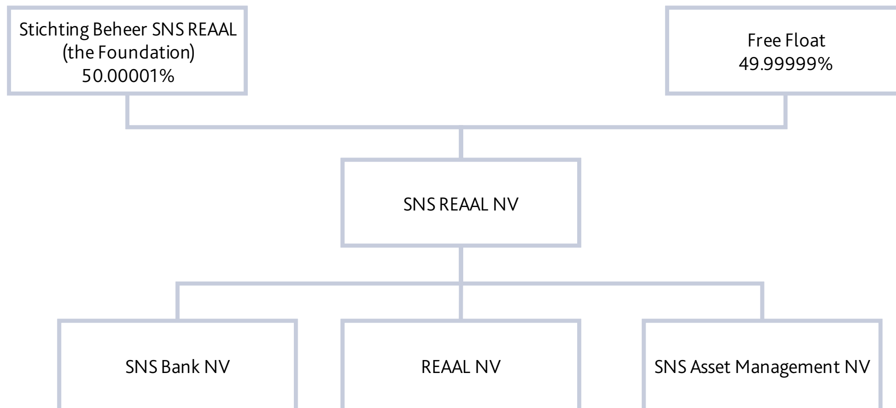
In addition, the creditworthiness of the holding company may also evolve as a result of a change in the Group's structure. Indeed, we consider that a sale of the insurance operations, which have generally maintained a stronger credit profile than SNS Bank, may be detrimental to the overall creditworthiness of the holding company. Lastly, credit risks associated with the holding company's

[15] Please refer to previous Moody's rating action on SNS REAAL, "Moody's downgrades SNS REAAL insurance operations' IFSRs to Baa1; SNS REAAL N.V. downgraded to Baa3 senior", 15 June 2012.

senior debt could increase if we consider that systemic support for its banking operations has reduced.[16]

EXHIBIT 2

SNS REAAL simplified group organisational chart



Source: Company reports, Moody's.

Q6. Why did you not downgrade the senior debt ratings of SNS Bank and SNS REAAL and what is the magnitude of the potential future downgrade?

SNS Bank is a systemically important institution in the Netherlands, as one of the four largest domestic banks, with a retail-deposit market share of around 11%.[17] In addition, the government of the Netherlands (Aaa, negative) has strong creditworthiness, which provides it with the capacity to support its banking system, in our view.

These two factors could, in combination, mitigate (in full or in part) the deterioration of the bank's standalone financial strength.[18] As such, we consider that the risks posed to senior creditors and depositors could remain compatible with a rating in the *Baa*-category.

However, the review period will allow us to assess the extent to which this high probability of support may be challenged by (1) the higher inclination of the government to protect its own balance sheet; and (2) the introduction of the Dutch Intervention Act of June 2012.[19]

Overall, in case we were to conclude that SNS Bank's long-term deposit and senior debt ratings were no longer compatible with a rating in the *Baa*-category, we would expect the magnitude of downgrade to be more limited than the five-notch downgrade of the bank's BFSR in our action of 21 November 2012.

SNS REAAL's Baa3 senior debt rating also reflects the systemic support that would be available to the banking unit and the resulting benefits attributable to the holding operations. Nonetheless, we will review to what extent this support will remain available for the holding company's senior creditors and the potential for these creditors to incur imposed burden-sharing. SNS REAAL's senior debt rating also reflects the combination of the credit strengths of its banking and insurance operations. Therefore,

[16] The systemic support currently available enhances the risk profile of SNS Bank's senior debtholders, and therefore that of SNS REAAL N.V.'s senior debtholders.

[17] At end-June 2012. Source: Moody's own estimates.

[18] As reflected by the downgrade of the standalone credit assessment to b3 from ba1.

[19] The act gives the Dutch Ministry of Finance and the Dutch central bank more options for dealing with troubled institutions, including the transfer of assets and liabilities to "bridge" banks.

a downgrade of the bank's long-term ratings, or of the insurance entities' financial strength ratings, would likely prompt a downgrade of the holding company's senior debt ratings.

Q7. What explains the respective magnitude of the downgrade on the subordinated and hybrid debts issued by SNS Bank, the holding company and SRLEV?

The downgrade of SNS Bank's dated subordinated debt ratings to Caa1 reflects the weakening of the institution's BFSR. The subordinated debt rating is one notch below SNS Bank's b3 standalone credit assessment, in line with our notching practices.[20]

The downgrade of SNS REAAL's subordinated debt rating to Caa1 mirrors the rating action on SNS Bank's dated subordinated debt rating. This reflects our opinion that the intrinsic financial strength of the holding company, excluding any benefit from potential systemic support and from which the subordinated debt is derived, cannot be stronger than the intrinsic financial strength of SNS Bank in any scenario envisaged.

This also reflects our view that in a restructuring scenario, where burden sharing would be imposed on the Group's creditors, there would be minimal differentiation between the treatment of the bank's issued subordinated debt and those issued by the holding company. We also expect that the holders of hybrids issued by the bank and the holding company would be treated in a very similar way. Burden-sharing could be imposed through a coupon skip, debt exchanges or principal write-downs (which would require a change in the terms and conditions of the notes, as allowed by the terms of some of the securities; see Exhibit 3).

On the contrary, we believe that at this stage, credit risks associated with the hybrids issued by SRLEV remain lower. This is because (1) the intrinsic financial strength of the insurance operations remains higher than that of the bank or of the holding company; and (2) these hybrids have some more protective features (see Exhibit 3). However, the rating of these securities is one notch below our usual notching practices for hybrids issued by insurance operating companies,[21] to reflect the risk that these hybrids may be otherwise included in any burden-sharing scenario, and the presence of variation/substitution clauses. There is also a risk that even if SNS REAAL decides to divest its insurance obligations, the sale could take the form of a portfolio transfer rather than of a legal entity sale, in which case the financial debts would remain within the SNS REAAL Group.

The different rating levels for all SNS REAAL Group's hybrids also reflects our view that the different characteristics of these debt instruments result in different levels of risk for noteholders. These features are summarised in the Heatmap below and the risks associated with these features are further discussed in the comments below the Heatmap.

20 Refer to Moody's Consolidated Global Bank Rating Methodology, published in June 2012.

21 Please refer to Moody's Guidelines for Rating Insurance Hybrid Securities and Subordinated Debt, published in January 2010.

EXHIBIT 3

SNS REAAL Hybrid Heatmap

ISIN	Issuer	Optional coupon skip [1]	Mandatory coupon skip [2]	Cumulative coupon skip [3]	Variation clause [4]	Moody's Rating [5]
XS0468954523	SNS Bank	Yes / dividend pusher	Weak / regulatory intervention	No	Yes	Ca(hyb)
XS0172565482	SNS Bank	No	Based on "distributable items"	No	No	Caa3(hyb)
XS0310904155	SNS REAAL	Yes / dividend pusher	Weak / regulatory intervention	Yes for 5 years / ACSM	Yes	Caa2(hyb)
XS0616936372	SRLEV	Yes / dividend pusher	Weak	Yes	Yes	Ba1(hyb)
CH0130249581	SRLEV	Yes / dividend pusher	Weak	Yes	Yes	Ba1(hyb)

Source: debt prospectuses and term sheets, Moody's.

Color code: the color code indicates Moody's opinion on the current risk posed by the various features of SNS REAAL Group's hybrids:

High risk Medium risk Low risk

Notes:

[1] Most hybrids include the ability for the issuer to defer coupons if no dividends or coupons on Tier 1 securities have been distributed in the previous six months. We consider that there is an increasing risk that SNS REAAL (which does not distribute dividends) could skip coupon payments on its hybrid instrument, through its optional coupon skip mechanism. We consider this risk to be lower for SRLEV, reflecting the fact that a prerequisite for any coupon skip would be a non-payment of dividends to the holding company, and therefore a lower ability to support SNS Bank. At the SNS Bank level, the risk on the most junior instrument (XS0468954523) is currently partly mitigated by a dividend pusher on parity securities, including the other hybrid instrument (XS0172565482). However, the most junior instrument (XS0468954523) includes a variation provision whereby the terms and conditions of the notes could be changed (see [4] below).

[2] Most hybrids include a mandatory coupon skip if (1) the issuer becomes insolvent; or (2) the issuer is unable to meet minimum regulatory requirements. We view this as a "weak trigger", with a low likelihood of occurrence for any of SNS REAAL's entities. One of SNS Bank's hybrids includes a mandatory coupon-skip mechanism, if the bank has no distributable items. The other SNS Bank hybrid also includes a mandatory trigger in case of regulatory intervention, which could, in our opinion, occur before a breach of the minimum regulatory capital requirements. SNS REAAL's hybrid also has a trigger based on regulatory intervention, but we consider that the risk of such intervention is higher at the bank level.

[3] If coupons are deferred on the hybrid issued by the holding SNS REAAL, the company would have to issue shares and use the proceeds of the shares to pay noteholders (ACSM). However, there is a limit to the amount of shares that the Group can issue, and if deferred coupons have not been settled after five years, noteholders would lose those coupon amounts. SNS Bank's hybrids are non-cumulative, i.e., noteholders would lose any skipped coupon (optional or mandatory).

[4] Most hybrids issued by the SNS REAAL Group include the possibility for the issuer to amend the terms and conditions of the notes, provided that it does not bring material prejudice to the

noteholders, for example, if these securities were no longer eligible as regulatory capital. For SNS Bank's hybrid, this could be the case with the implementation of Basel III, which requires principal loss-absorption features for instruments to be eligible as Tier 1 capital. We believe the hybrids issued by SRLEV and the hybrid issued by SNS REAAL, whose proceeds have been down-streamed to the insurance operations, are less at risk.

[5] All ratings remain on review for downgrade. During our review, we will assess whether the restructuring measures that SNS REAAL is due to announce will increase the likelihood of these risks materialising.

Moody's Related Research

Credit Focus:

» SNS Reaal Group: Financial Strength Unaffected by Potential Sale of Insurance Business, August 2012 (144456)

Announcement:

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Rating Action:

» Moody's downgrades Dutch banking groups; most outlooks now stable, June 2012

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» European Banks: How Moody's Analytic Approach Reflects Evolving Challenges, January 2012 (139207)

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» Why Global Bank Ratings Are Likely to Decline in 2012, January 2012 (139205)

» Moody's Approach to Estimating Dutch Banks Credit Losses, October 2009 (120742)

» Moody's Approach to Estimating Bank Credit Losses and their Impact on Bank Financial Strength Ratings, May 2009 (117326)

Credit Opinions:

» SNS Reaal N.V.

» SNS Bank N.V.

» REAAL Verzekeringen

Company Profile:

» SNS Reaal N.V., October 2012 (146474)

Rating Methodologies:

» Moody's Consolidated Global Bank Rating Methodology, June 2012 (143152)

» Moody's Global Rating Methodology for Property and Casualty Insurers, May 2010 (121761)

» Moody's Global Rating Methodology for Life Insurers, May 2010 (123502)

» Moody's Guidelines for Rating Insurance Hybrid Securities and Subordinated Debt, January 2010 (121154)

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