



Annual Report 2013

Social and environmental performance

Economic and financial results

ASN Bank

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Contents

Preface by the Management Board	8	9 Financial results	78
1 Key figures and summary of results	12	9.1 Balance sheet	80
1.1 Social and environmental performance	14	9.2 Income statement	80
1.2 Economic performance	15	9.3 Cash flow statement	81
1.3 Financial results	17	9.4 Notes to the annual figures	81
1.4 Accountability	17	9.5 Notes to the balance sheet	83
		9.6 Notes to the income statement	88
2 Supervision of ASN Bank	22	10 Risk policy	92
2.1 Report of the Supervisory Board	24	10.1 Risk management organisation	94
2.2 Report of the Advisory Council	26	10.2 ASN Bank's risks	96
3 Organisation, mission and stakeholders	28	11 Corporate governance	100
3.1 Organisation	30	11.1 Capital structure	102
3.2 Mission and strategy	30	11.2 Corporate governance	102
3.3 Our customers	30	11.3 Remuneration report	102
3.4 Other stakeholders	32		
4 Sustainability policy and practice	36	Independent Assurance Report	104
4.1 Human rights	38	Appendix 1 Investments by ASN Bank	108
4.2 Climate change	38	Appendix 2 Organisation and history	114
4.3 Biodiversity	39	Appendix 3 Supervisory Board, Advisory Council and Management Board	118
4.4 New policy	39		
4.5 Practice	40		
4.6 Sustainability dilemmas	42		
4.7 Lobbying activities and declarations	43		
5 Sustainability efforts	46		
5.1 Communication	48		
5.2 Sustainability incentives	49		
5.3 Recognition of our efforts	51		
6 Products and services	54		
6.1 Savings	56		
6.2 Payments	56		
6.3 Investments	57		
6.4 Asset management	58		
6.5 Service	58		
7 Investment and finance	60		
7.1 Lending	62		
7.2 Fixed-income investments	63		
7.3 Residential mortgages	65		
7.4 ASN Investment Funds	65		
8 Operations	70		
8.1 The environment	72		
8.2 Human resources	74		

In the event of discrepancies between different versions of the ASN Annual Report 2013 the Dutch version shall prevail.

Reader's guide

What exactly will you read in this annual report? Below, you will find a brief summary of each chapter.

Preface by the Management Board

The Management Board presents its views on last year and looks ahead to the future of ASN Bank.

1 Key figures and summary of results

Here, you will read about ASN Bank's key sustainability performance, as well as our economic and financial results for 2013.

2 Supervision of ASN Bank

The Supervisory Board and the Advisory Council report on their work.

3 Organisation, mission and stakeholders

In this chapter, we explain our mission and vision. We also describe our most important stakeholders and how we communicate and collaborate with them.

4 Sustainability policy and practice

What are the pillars of our sustainability policy and how did we tighten this policy in 2013? How did we put this policy into practice? You will read the answer here.

5 Sustainability efforts

We are committed to a sustainable society not only as a bank, but in other capacities as well. In our efforts, we involve our customers and other stakeholders as much as possible. What were our main activities in 2013?

6 Products and services

As a bank, we provide services in the fields of savings, payments, investments and asset management. Here, you will read our performance in these areas in 2013.

7 Investments

We invest the money that customers entrust to us on the basis of our sustainability mission. We do so in various ways, as you will read in this chapter.

8 Operations

We are also faithful to our mission as an office organisation, which drives us to improve our direct sustainability performance in many ways.

9 Financial results

This chapter presents the financial results for 2013, with explanatory notes.

10 Risk policy

As is the case for every bank, our activities involve risks. In this chapter, you will read what these risks are and what we do to control them.

11 Corporate governance

This chapter discusses ASN Bank's governance and its underlying principles.

Changing the world together



The Management Board of ASN Bank: Joyce van der Est, Ewoud Goudswaard en Jeroen Jansen.

2013 was a turbulent year. Major events, such as Nelson Mandela's death, revived ASN Bank's history and reminded us of the position we took at the time against apartheid and human rights violations. The pursuit of justice and equality before the law for everyone is closely connected with our incorporation in 1960. Sustainability is always about people and how we relate to our surroundings. As a result, the pillars of our sustainability policy – human rights, climate change and biodiversity – are intended to promote a humane, just society. As a bank, we want to make a concrete contribution, just like – fortunately – an increasing number of companies that embrace corporate social responsibility in their own way. But it is especially our daily contact with our customers and our internal culture that reflect our people-oriented mission. In this respect each person's contribution to build a sustainable society, also for future generations, counts.

In January 2013 the Dutch Central Bank (DNB) communicated to SNS REAAL, of which our shareholder SNS Bank N.V. forms part, that it had concluded that SNS Bank N.V.'s capital position was inadequate for safeguarding controlled cover of current and potential future risks run by the company. SNS Bank N.V. was to present a final solution for its capital position no later than 31 January 2013 with – in DNB's opinion – sufficiently guaranteed success. In the short term, the solution also was to make up the capital deficit that existed according to DNB. SNS Property Finance B.V. ('Property Finance') was a major cause of the capital deficit at the time. In DNB's opinion, the proposal subsequently submitted by SNS REAAL N.V. provided insufficient certainty that the aforementioned capital deficit would be made good in the near future. DNB then informed the Dutch Ministry of Finance that it believed SNS Bank N.V. could no longer be permitted to carry on its banking business. The Property Finance operations were split off and on 31 December 2013 the Property Finance shares were transferred to the Dutch State.

The future

ASN Bank will 'simply' continue as part of a bank that also comprises SNS Bank, RegioBank and BLG Wonen. Our sustainability mission will continue to be the guiding principle in all our activities. In concert with our colleagues of these bank brands, we worded our common values in the *People to People Manifesto*. Our common aims are to develop banking activities with a human dimension and to provide financial services driven by the wish to make a difference instead of financial motives. Together, we also opt for sustainability as the basis for the future, with ASN Bank playing a clear leading role.

How do we see our role as a bank in the future? The essence of our mission and our actions is still our desire to contribute to making society more sustainable. We do so not only by expanding our activities in the field of business loans, but also through our sustainable investment funds, our community activities for innovative projects via For the World of Tomorrow (Voor de Wereld van Morgen), the ASN Foundation for small-scale initiatives and through partnerships with social organisations and numerous activities to which ASN Bank has dedicated itself. An increasing number of people are committed to creating a sustainable society that focuses not on short-term money-making, but on long-term ideas. As a result, we still see plenty of opportunity to grow.

We aim for a society in which human values and ecological capacity prevail over economic power. If we are to achieve this, large groups of people who are currently not feeling responsible must also be invited to join. Issues such as care, helpfulness and compassion for doing what is right will add more colour to the image of a sustainable society. This will provide people with broader access to what we call a 'sustainable' society.

Our mission is for us to always bear in mind that we are managing our customers' money. This is why we have to make wise choices that do justice to the right balance between safety, innovation and both social and economic return.

Lessons

The nationalisation greatly shocked the media, our employees and most certainly our customers. Some of them had not realised so clearly before that ASN Bank is part of SNS REAAL. This gave rise to more questions about the fact that ASN Bank itself does not provide any private home loans but finances these through SNS Bank. Questions were also asked about the total size of these loans in the bank portfolio compared to, for example, the share of renewable energy. Obviously, we addressed all these questions. We gave our customers complete access directly as well as through our website and other channels. We gave them access not only to our view on and feelings about the nationalisation, but also to the place that we believe home ownership should have in a sustainable society. It is in line with our vision of a sustainable society to invest in mortgages that allow people with average incomes in particular to live pleasantly. What is more, these are investments that involve relatively minor risks, in addition to all other loans we extend that are based on sustainability criteria.

And yet, we have learnt lessons from this. Firstly, we must continue to communicate about our sustainability mission. Even though it is obvious for us, it is not always obvious for customers and other stakeholders. Secondly, we must explain better how we fulfil our mission. We already put much effort in doing so – our annual reports and our customer magazine *Ideaal*, for example, provide full insight – but not always in a way that is accessible to customers. Thirdly, we must guard against giving too one-sided a picture of our activities, either textually or visually. In communications, the attention we pay to the different activities must be in proportion to their share in our balance sheet and the contribution they make to our mission.

Against the flow

Although Nelson Mandela's passing on 5 December 2013 was not unexpected, it was a great shock to us. We will remember him as a major champion of human rights of our time. He was the icon of the fight against apartheid, to which more and more Dutch people committed themselves as from 1970. ASN Bank formed part of this large solidarity movement. Financially supporting this movement, we made it possible for anti-apartheid fighters to come over from South Africa. We joined in anti-apartheid campaigns and were the first Dutch bank to not invest our customers' savings in South Africa or in companies operating there.

We are grateful to Nelson Mandela for the inspiring way in which he devoted all his life to human rights. He was an example to many, including ASN Bank. He showed us that it is worth going against the flow, ignoring other people's scepticism. This also inspires us to take on today's major challenge: turning the tide of climate change. This time climate sceptics and the underlying lobby are thwarting the process, casting doubt on whether climate change can be attributed to human conduct. We are convinced it can. Just like we have consistently pursued our anti-apartheid policy for many years, we now have the ambition to do everything in our power to curb climate change as much as we can. For example, this year, we may have been the first bank in the world to set for ourselves the target of being, on balance, carbon neutral in all our direct and indirect investments in 2030.

In 2013, there was something to celebrate as well: the twentieth anniversary of ASN Duurzaam Aandelenfonds. Being the first listed sustainable equity fund in the Netherlands, this Fund, too, is an example of successfully going against the prevailing opinion. This is because, nearly two decades ago, almost all investors firmly believed that the

returns of sustainable investments would lag behind those of regular investments. ASN Duurzaam Aandelenfonds regularly – this year again – proves them wrong.

Responsibility

The last lesson learnt in 2013 was the understanding that ‘sustainability’ need not always be innovative, extraordinary or exotic. Saving energy by being economical in the old-fashioned way is just as valuable as the latest technological inventions. The voluntary work done by ASN staff in residential care centre Het Anker is not an innovative activity, but it matches the caring aspect of sustainability. It followed from our objective to link up with current achievements that fit in the sustainable world of 2050 that we have in mind. The TV commercial we broadcast in December and the full-page newspaper advertisement with which we closed the year are illustrative in this respect. As the advertisement worded it: ‘...see how we can make the world a little better. [...] That has been keeping us, at ASN Bank, busy since 1960. Sometimes by trial and error, but always with the intention to take responsibility. For the present day, for others, for our children and for our future. For a society where human values matter.’

Plans for 2014 and beyond

We will dedicate our best efforts to this in 2014 as well. Our ambition is to further develop ASN Bank in the years ahead. In doing so, our aim is to strike a balance between high customer and employee satisfaction, good commercial growth and sound financial development. This should ultimately lead to a million satisfied customers and further growth of assets under management. In 2014, we will work towards this in the following ways:

- We will formulate a strategy to make the activities on our bank balance sheet carbon neutral in the longer run.
- We will explore suitable long-term goals for our sustainability policy for the biodiversity and human rights pillars.
- We will explore new sectors to which we can make a sustainable contribution. The first of these is healthcare; our aim is to work out a broad policy defining how we can contribute to this sector.
- The way in which we treat our stakeholders – customers, employees and others – is part of our sustainability mission. We are committed to providing the best possible services to our customers in 2014 and achieving a customer satisfaction score of at least 8 out of 10. We also aim for an employee satisfaction score of 8 or more.
- In compliance with frequent requests to that effect, we will introduce a current account for retail customers.

Through these and other objectives, our aim is to contribute to a sustainable world, using the money that our savings customers and other customers entrust to us and using the assets under management at ASN Beleggingsinstellingen Beheer B.V. and ASN Asset Management.

We sincerely thank our customers, employees, partnering NGOs and other stakeholders for their confidence in ASN Bank. In 2014, we will continue to work towards our sustainability mission on your behalf, with you and for you with enthusiasm and drive.

Ewoud Goudswaard
Jeroen Jansen
Joyce van der Est



1 Key figures and summary of results

ASN Bank performed well in 2013, despite unrest surrounding the nationalisation of SNS REAAL. Our customer base increased, as did the funds those customers entrusted to us. This chapter summarises our performance in 2013. Please refer to the relevant chapters for more detailed information.



ASN Bank's mission is: 'ASN Bank is a company committed to promoting the sustainability of society and is guided by that commitment in its commercial conduct.' We aim to achieve this mission by increasing sustainability in both our office organisation and our investments. The latter is essential, as the impact we have on a sustainable future through our 'balance sheet activities' – ASN Bank's investments and the investments of the ASN Investment Funds and ASN Asset Management – is many times larger than the influence exercised by our office organisation.

Objectives for the sustainability performance of the office organisation, ASN Bank's banking activities and the activities of the ASN Investment Funds are formulated at three levels. For the short term, we define quantitative and qualitative goals. We also identify long-term goals to start processes that will promote sustainability in the decades to come.

1.1 Social and environmental performance

Long-term goals

As a sustainable bank, ASN Bank wants to make an active contribution to social processes that promote the long-term sustainability of society. We have been formulating long-term goals at the strategic level for some time now. These goals will allow us to incorporate our mission in all our activities. In wording our long-term goals, we base ourselves on the three pillars of our sustainability policy: climate change, human rights and biodiversity.

The first long-term goal we have formulated is our climate objective. The problem of climate change is highly urgent in our view, requiring everyone to contribute to a solution. We aim for a maximum contribution by ASN Bank, if only because we want to set an example to other companies and banks. For that reason, we included a fundamental goal for the longer term as we revised our climate change policy: we want both our organisation and all of our investments on the ASN Bank balance sheet and under management at the ASN Investment Funds to be carbon neutral by 2030. This works as follows. Our direct and indirect investments that emit greenhouse gases are offset by our direct and indirect investments that reduce greenhouse gas emissions. Our goal is that the sum of the emissions and the reduction of emissions will be zero in 2030, resulting in a net zero effect on the climate. Our office organisation is already carbon neutral¹. This is why the long-term climate goal is:

<i>Long-term goal</i>	<i>2030</i>	<i>2013</i>	<i>See Chapter</i>
Balance sheet activities carbon neutral on balance	100%	34.1%	4

Since 2007, we have applied a long-term goal for the carbon emissions of our equity funds ASN Duurzaam Aandelenfonds, ASN Milieu & Waterfonds and ASN Duurzaam Small & Midcapfonds. In late 2012, we already achieved the long-term goal for a reduction of the consolidated carbon emissions of the equity funds set for 2020. Along with our goal of being carbon neutral by 2030, we have now also formulated a general long-term goal that includes the investment funds' performance. This eliminates the need for a separate long-term goal for the funds.

1) ASN Bank's office is carbon neutral for scope 1 and scope 2 and part of scope 3 (transport by train and aircraft). Scope 1 emissions are direct greenhouse gas emissions by our own activities, such as gas consumption in the kitchen. Scope 2 emissions are indirect greenhouse gas emissions resulting from our own activities, such as the generation of electricity we use and the heat we take from district heating. Scope 3 emissions are the emissions of greenhouse gases in our supply chain, such as the paper we use and the investments we make.

Short-term goals

For the short term, we define quantitative and qualitative goals. We express our quantitative goals in figures and our qualitative goals in 'achieved or not achieved'.

Target for 2013	Achieved in 2013	Target for 2014	See Chapter
Qualitative short-term goals			
Climate change policy	Policy approved by Management Board; detailing has commenced	Implementation of strategic objective 'ASN Bank carbon neutral by 2030'	4
Living and working policy	In its final stage	Completion in early 2014	4
Animal welfare policy	Policy is being formulated	Completion in early 2014	4
Implementation of ISO 14001 for the office organisation	Process completed	Certification received in early 2014	8
Short-term qualitative goals			
Customer satisfaction ≥ 8.0	7.9	Target unchanged	
Social and environmental goals of the office organisation			
Carbon emissions ≤ 1.34 tons per FTE	1.46	Target unchanged	8
Energy label A	Achieved	–	8
Paper consumption ≤ 0.28 kilos per account	0.37	Target unchanged	8
Employee satisfaction ≥ 8.0	8.6	Target unchanged	8

1.2 Economic performance

	2013	2012	2011	2010	2009
Customer base	607,673	587,549	575,344	516,902	471,118 ¹
Assets under management (in millions of euros)					
ASN Bank	10,122	9,811	8,969	7,992	6,346
ABB and ASN Asset Management ²	1,760	1,377	1,296	1,375	1,193
Total assets under management	11,882	11,188	10,265	9,367	7,539
Sustainable savings and investments market share ³	tbd	56%	56%	53%	48%
Savings market share ⁴	2.8%	2.8%	2.7%	2.5%	2.2%
ASN Bank's contributions to partnering NGOs and the ASN Foundation (in euros)	2,647,056	2,588,470	2,020,354	729,013	621,246
Interest donations from customers to partnering NGOs (in euros)	239,951	263,717	425,079	373,868	573,825

1) At the end of 2009, the definition of 'customer' was tightened. As a result, the figure for 2009 has been adjusted.

2) ASN Beleggingsinstellingen Beheer B.V. (ABB) is the fund manager of the ASN Investment Funds and, since early 2013, of Energiefondos Overijssel. This is the first time that we also include the assets under management of ASN Asset Management here.

3) Source: VBDO April 2013

4) Source: CBS

Development of customer base

In 2013 ASN Bank's customer base increased by more than 20,000, which is 3.4% growth. As a result, ASN Bank closed the year with more than 600,000 customers.

Development of funds entrusted

In part driven by the customer base growth, the savings and current account balances also grew markedly. Funds entrusted rose by € 311 million (3%). ASN Bank's savings market share was stable in 2013. At year-end 2013, funds entrusted (balances on savings accounts and current accounts) were € 10.1 billion.

Development of the investment funds

2013 was again a good year for shares. The three equity funds managed by ASN Beleggingsinstellingen Beheer B.V. posted excellent returns: ASN Duurzaam Aandelenfonds 30.51%, ASN Milieu & Waterfonds 26.89% and ASN Duurzaam Small & Midcapfonds 28.72%. Bonds underperformed substantially in 2013, affecting fixed-income fund returns: ASN Duurzaam Obligatiefonds generated a 0.35% return and ASN Groenprojectenfonds generated -0.53%. Private investors in the latter Fund may receive a maximum tax benefit of 1.9% on their investment of up to € 56,420 per person. Thanks to the exposure to equities, ASN Duurzaam Mixfonds generated a 13.46% return. ASN-Novib Microkredietfonds achieved a return of 3.65%.

In 2013, the investment inflow in all ASN Investment Funds together totalled € 74 million. Along with the price rise of most of the Funds, this triggered an increase in total assets in the ASN Investment Funds of € 225 million (16%). The tax benefit for private investors in socio-ethical investments lapsed as from 1 January 2013. As a result, ASN-Novib Microkredietfonds declined. On the other hand, a relatively large amount of cash flowed into ASN Groenprojectenfonds, which offers private investors the tax benefit of green investments. By the end of the year, the influx rose to such heights that it proved impossible to readily convert the large investment inflow into financing for new projects. The manager, ASN Beleggingsinstellingen Beheer B.V., was forced to temporarily close the Fund to purchases in order to continue to meet the requirement of investing at least seventy percent of the Fund assets in recognised green projects.

Savings and investments market share

The market share for savings remained flat at 2.8%. The 2013 figures on the Dutch sustainable savings and investment markets were not yet known at the time this annual report was written. In 2012, the retail market for sustainable savings and investment products rose sharply by 9.2%, from more than € 18 billion to € 19.9 billion. This growth substantially outperformed the general market growth. Our share in the total sustainable savings market stood at 69% in 2012. Our share in the total market for sustainable investments was 24%.

Contributions to partnering NGOs and the ASN Foundation

We offer two deposit accounts that have the option of donating the interest, which is 0.25% higher than the rate for similar deposits. Customers holding an ASN Vrouwenspaardeposito donate to Cordaid Microkrediet and Vastenactie; customers holding an ASN Waddendeposito donate to Waddenvereniging. Total interest donations were € 239,951; the largest contribution was made to Cordaid Microkrediet.

The partnering NGOs of ASN Bank itself received a total of € 2.6 million, broken down as follows.

As total deposits of ASN Jeugdsparen increased, the contributions to the children's projects of Cordaid Kinderstem and Cordaid Memisa grew, too. In 2013, Cordaid received € 410,912 in total (2012: € 362,121). Since the start of the collaboration in 2002, Cordaid has received more than € 2.17 million in total for its children's projects.

Since July 2010, we have donated to our theme partners the Interchange fees we receive from credit card organisation ICS for payments made with the ASN Credit Card (see section 3.3). In 2013, € 150,127 was transferred to the theme partners (2012: € 139,913).

Since January 2011, we have donated payments to our theme partners on behalf of our customers with an ASN Ideaalsparen account. The payments made to the eight theme partners totalled € 1,400,000 in 2013 (2012: € 1,400,000). War Child received an additional donation of € 2,160 within the context of the Goed Bezig campaign (see section 3.4).

In total, we donated € 353,856 to social projects of our marketing partners (see section 3.4). Most of this amount was transferred to Nationaal Ouderenfonds (National Foundation for the Elderly). Thanks to a successful savings campaign we were able to donate € 339,500 to this Foundation, paying for 13,580 days out for the elderly (see Chapter 6). Stichting Goed Bezig received € 4,356.

In addition, we distributed € 40,000 to the four winners of the ASN Bank World Award, bringing them closer to putting their projects into practice.

Just as in previous years, the ASN Foundation received a contribution of € 300,000 from ASN Bank in 2013, which it largely used to support small-scale projects that meet our mission.

1.3 Financial results

<i>In millions of euros</i>	2013	2012	2011	2010	2009
Investments	10,299	9,784 ¹	9,723	8,382	6,614
Funds entrusted ²	10,122	9,811	8,969	7,992	6,346
Equity	401	416	242	103	105
Balance sheet total	10,753	10,588	9,888	8,542	6,662
Net interest margin	113.0	68.2	88.3	83.0	44.5
Other income	14.5	11.4	13.4	1.5	4.0
Total income	127.5	79.6	101.7	84.5	48.5
Total expenditure	38.4	32.5	33.7	26.7	35.2
Operating profit	89.1	47.1	68.0	57.8	13.3
Operating profit before non-recurring expenses	89.1	47.1	67.4	57.8	24.3
Profit after tax	66.8	34.9	51.1	43.1	9.9
Profit after tax, before non-recurring expenses	66.8	34.9	51.1	43.1	18.1

¹ Until last year, bank balances with affiliated banks were recognised under investments. These are now included in cash and cash equivalents. This is why this amount differs from the amount stated in the 2012 Annual Report.

² The funds entrusted comprise savings and other funds entrusted in the form of balances in current accounts and savings held for legal entities (associations, foundations and trusts).

The profit after tax was € 67 million in 2013, up 91% from 2012. Income rose by € 48 million to € 128 million. The funds entrusted grew slightly. ASN Bank's interest policy reflects its aim to offer customers a proper interest rate, combined with a healthy operating profit. This resulted in an improved net interest margin. Commission grew especially as we received more management fees from the ASN Investment Funds. This was mainly driven by the growth of ASN Duurzaam Aandelenfonds and ASN Milieu & Waterfonds, and by the fact that ASN Beleggingsinstellingen Beheer B.V. was appointed manager of Energiefonds Overijssel in November 2012. Expenses rose by 18% in 2013, which can be attributed to the growth of ASN Bank. In 2013, the number of employees increased by 23%.

The profit of € 66.8 million has been added to ASN Bank's equity in full. On the back of stricter requirements such as those agreed in the Basel 3 Accord, the capital requirements imposed on banks have increased dramatically. The profit we made in 2013 is in line with our objectives of complying with the stricter requirements in the years ahead, too. Capital reinforcement is also necessary for enabling growth in business loans, as each new loan requires a specific amount of equity. Our current capital level enables us to continue ASN Bank's growth.

1.4 Accountability

We believe it is only obvious that we are transparent and communicate about our methods and performance. That is why, in this annual report, we report on how we implement our sustainability policy in our products and operations. We also report on our social and environmental goals for 2013 and the results we achieved in these areas in 2013.

As we believe communication is a two-way street, we report on our dialogue with ASN Bank stakeholders, too. In addition, in this annual report we render account of ASN Bank's financial results. This report is mainly intended for our customers, but also for our associates, partnering NGOs, employees, regulators and all other individuals and organisations that are interested in ASN Bank's performance in 2013 and its plans for the future.

ASN Bank reports in accordance with the A+ application level of the G3 Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI). Our GRI table is available at www.asnbank.nl. The GRI verified the application level

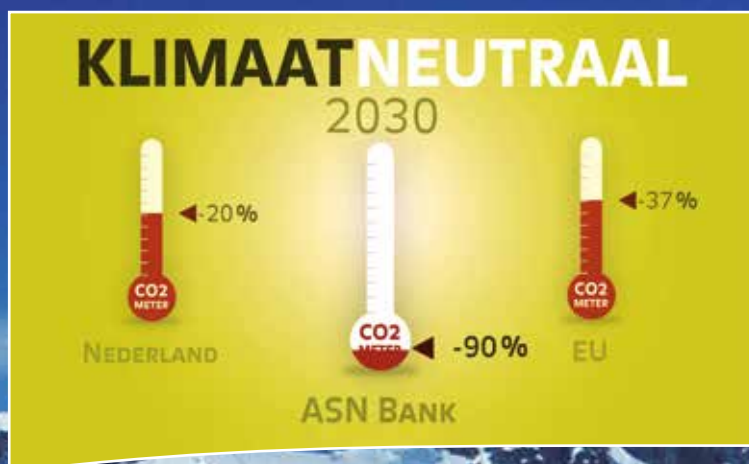
of our annual report using this table and issued an opinion on the same. We intend to switch to a report according to the new G4 guidelines in 2014.

In addition to the GRI table we publish a materiality analysis, in which we demonstrate that all subjects that we consider to be of material importance are sufficiently reflected in our reports and policy pillars. In that analysis, we also explain how we determined the contents of the annual report in relation to the information wishes of our target groups.

We asked KPMG Sustainability to review information selected from this annual report. You will find the scope of the engagement and the conclusions in the independent Assurance Report.

Climate change

Climate stability is under heavy pressure from greenhouse gas emissions. These emissions are creating rapid global warming, which is harmful to nature and biodiversity as well as human rights and world peace. That is why we contribute to a safe, stable and liveable climate in a variety of ways.



ASN Bank carbon neutral by 2030

In 2013, we all agreed upon an ambitious goal: ASN Bank should be carbon neutral by 2030. This goal applies to the office and – with a much larger impact – to the direct and indirect investments of ASN Bank and the ASN Investment Funds. The objective is part of the new climate change policy adopted in 2013.



WavEnergy

WavEnergy was one of the winners of the ASN Bank World Award 2013. The purpose of this project is to generate electricity using sea waves.



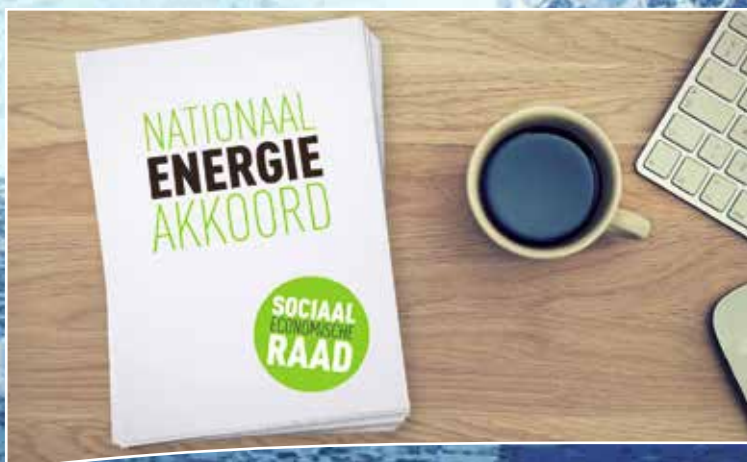
Financing wind turbines near Vlissingen

ASN Groenprojectenfonds financed the construction of four new wind turbines of Bevoordering Windenergie Nederland B.V.



FMO sustainability bond

We invested 20 million euros in a sustainability bond of Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO). FMO uses this investment to finance green projects in areas such as renewable energy production, energy efficiency and responsible transportation.



National Energy Agreement

In September, the National Energy Agreement for sustainable growth was signed. We have contributed to its creation in a variety of ways. For example, we joined the discussions of working groups on the contents of the Agreement. We are, however, critical about the CO₂ reduction target (14 percent by 2020): we do not find it ambitious enough.



Three children's farms win solar panels

All children's farms with the Keurmerk Kinderboerderijen quality label were eligible to compete for free solar panels on their roof. Supported by ASN Bank, Natuur & Milieu paid for the purchase and installation of the panels for the three winning children's farms.



2 Supervision of ASN Bank



2.1 Report of the Supervisory Board

To the General Meeting of Shareholders of ASN Bank N.V.

Preliminary advice

We are presenting you with the company's financial statements for the 2013 financial year as prepared by the Management Board, as well as the report of the Management Board.

We propose that you approve these financial statements as presented, which will entail that:

- the total profit of € 66.8 million generated in 2013 will be added to the shareholders' equity;
- the Management and Supervisory Boards will be discharged from liability in respect of their managerial and supervisory work during the past financial year.

Introduction

We fully endorse ASN Bank's sustainability mission and the ensuing policy. Consequently, we feel closely connected to ASN Bank's commercial, financial and sustainable development. The ASN Bank Supervisory Board and Management Board met five times in 2013. We met with the Advisory Council and the Management Board once. In addition to financial and commercial reports, we discussed the follow-up of all ongoing internal audits. This gave us clear insight into how ASN Bank is managed, how it achieves its results, the resources it deploys to that end, and how risks are controlled.

Reputation and mission

In the first few months of 2013, ASN Bank was hit by negative media reports concerning SNS REAAL. These were published following uncertainty about SNS REAAL's future and subsequent nationalisation on 1 February 2013. As a result, ASN Bank's reputation was at risk as well. We believed that, after the nationalisation, ASN Bank should focus mainly on restoring trust in its mission, as many customers say that ASN Bank's mission is the main reason for their loyalty to ASN Bank. We have observed that ASN Bank put in great effort to achieve this in the course of 2013.

ASN Bank's equity

ASN Bank set internal targets for the preferred ratios between equity and the balance sheet, and the preferred return relative to equity. We approved these; we believed the establishment of these ratios was a good development. We agreed to review the ratios one year after they had been established.

Annual Report 2012

We adopted the 2012 Annual Report and approved the corresponding press release, which was issued on 21 June.

Advisory Council

At an extra meeting, we were introduced to the members of the ASN Bank Advisory Council. Together with them and the Management Board, we discussed the bank's management organisation. We also discussed what place ASN Bank was taking compared to SNS Bank, the possibilities for collaboration where this is efficient and effective and where this creates room for ASN Bank's sustainability mission and customer-friendly reputation. In 2013, SNS Bank, RegioBank, BLG Wonen and ASN Bank agreed on a manifesto in which they explicitly opt for a human dimension, financial services driven by the wish to make a difference instead of financial motives, and sustainability. The manifesto describes shared principles regarding the values we hold dear. ASN Bank has a leading role, particularly in the area of sustainability. We endorsed the important role that the Advisory Council plays in safeguarding ASN Bank's sustainability mission and positioning, as well as the advisory role it has here in respect of the Management Board.

Increasing the sustainability of mortgages

One of the aspects of sustainability is that we improve access to 'good housing'. This means that ASN Bank and SNS Bank team up to make mortgages more sustainable in terms of their ecological aspects, energy efficiency and social aspects. ASN Bank's knowledge may help to achieve this. Several options for sustainable mortgage products of SNS Bank were discussed with the ASN Bank Management Board. This illustrates the way in which ASN Bank and its fellow banks intend to cooperate on the basis of the manifesto. ASN Bank's *Wonen en werken* ('Living and Working') policy paper may provide ideas for an overall vision of sustainable housing for SNS Bank.

Long-term strategy

ASN Bank's long-term strategy was a regularly recurring subject of conversation between the Supervisory Board members and the Management Board. We support ASN Bank's strategy. An example of a target that has a major long-term impact is ASN Bank's desire to be fully carbon neutral, on balance, by 2030. This involves the banking organisation as well as the investments recognised in the bank's balance sheet and those of the ASN Investment Funds. These investments have a much greater impact on the climate than the office organisation on its own. In 2014, the bank will define steps allowing it to implement this decision. We encouraged the Management Board to formulate long-term goals for human rights and biodiversity that are as specific as possible. We discussed with the Management Board the plans for exploring whether, and how, ASN Bank may put the 'healthcare' issue into practice in 2014 to strengthen the people-oriented aspect of sustainability.

The numerous activities that ASN Bank undertakes off the balance sheet contribute greatly to achieving its sustainability mission. We recommended that the Management Board continue this mission and continue to embed it firmly in all of the bank's activities. These activities, for example its community platform For the World of Tomorrow, also provide the bank with a strong public profile.

We also dealt extensively with the results of a large-scale customer survey that the bank held among customers and non-customers. They revealed great confidence in the bank's mission, customer-friendliness and positioning. The respondents linked this to a clear desire that ASN Bank will continue to translate major sustainability issues into a specific perspective for action. We considered these results to be very valuable input for the long-term policy.

Operational Plan for 2014-2016

In the autumn, we discussed the 2014-2016 operational plan with the ASN Bank Management Board. ASN Bank strives to grow 'in balance':

- It strives for a balance between customer and employee satisfaction and a sound financial result.
- There must be a proper balance between savings growth on the one hand and the bank's investments on the other. The latter requires additional attention as regards business loans, which comprise the funding of sustainable projects by ASN Bank's Sustainable Loans Department and private loans issued by SNS Asset Management based on ASN Bank's sustainability criteria.
- ASN Bank's activities 'off the balance sheet', i.e. activities that are not part of its duties as a bank, take an important place. They make an essential contribution to the bank's sustainability mission and increase customer ties. Examples include encouraging sustainable initiatives through For the World of Tomorrow, collaboration with partnering NGOs and a lobby for human rights, climate change and biodiversity issues.

Composition of the Supervisory Board

The Supervisory Board's membership was as follows during the 2013 financial year:

Rob Langezaal, Chairman
Annemiek van Melick
Bart de Ruigh

We would like to thank our customers and other stakeholders for their confidence in ASN Bank. We express our appreciation of the efforts made by the employees and Management Board. We have every confidence that ASN Bank, demonstrating commitment, will successfully achieve its mission of being a sustainable bank in 2014 as well.

The Hague, 9 April 2014

On behalf of the Supervisory Board,
Rob Langezaal, Chairman

2.2 Report of the Advisory Council

ASN Bank's Advisory Council comprises representatives with a wide range of social backgrounds. The Advisory Council was founded in 1993 and originally provided advice on the investment strategies of ASN Bank's investment funds. The Council now acts as the advisory body for ASN Bank. The Council critically monitors ASN Bank's sustainability mission and provides the Management Board with solicited or unsolicited advice.

The Management Board and the Advisory Council regularly consult about the bank's activities and results, as well as its sustainability course. They met four times in 2013. A meeting was also held attended by the Advisory Council, the Supervisory Board and the Management Board. As three of the five members had joined the Council in 2012 or 2013, we devoted much attention to familiarising ourselves with all of the bank's activities. Some of the other topics discussed during the year were the following.

Situation after the nationalisation of SNS REAAL

A recurring item on the agenda was the situation at ASN Bank following the nationalisation of SNS REAAL. It gave rise to critical questions from the public, to a limited extent to the departure of customers and to unrest among staff. The Management Board repeatedly reported on the current status. The Council recommended that the Management Board stress its own sustainability mission and results and openly reply to all of the customers' questions. The Council supported the Management Board's calm, matter-of-fact media strategy.

Introduction to the Supervisory Board

Once, the Advisory Council met with the Supervisory Board and the Management Board to discuss ASN Bank's activities and mission. Attention was also paid to good governance and the different roles and powers of the Supervisory Board and the Advisory Council. The Advisory Council suggested that Supervisory Board members be added who do not serve on the SNS Bank Supervisory Board. We reached consensus on the importance of ASN Bank developing further and being able to sharply position itself.

Mortgages

The Council and the Management Board discussed the financing of mortgages provided by SNS Bank, RegioBank and BLG Wonen, and communications on this topic. One of the points of criticism emerging in the media in early 2013 was the sizeable funding of these mortgages by ASN Bank, giving rise to many questions from customers. The Council put the mortgages on the agenda several times and raised the question whether mortgage financing is in line with ASN Bank's sustainability policy.

The Management Board explained that plans had been developed to differently structure ASN Bank's loans extended to SNS Bank for mortgage investment. These plans were implemented in late September 2013. ASN Bank now provides a loan to a private company called Woonhuishypotheken B.V., which solely invests in mortgages extended by SNS Bank and RegioBank. The purpose is to create transparency about what happens with the loan(s) that ASN Bank provides to SNS Bank.

Other funding

ASN Bank aims to achieve growth in the funding portfolio such that the balance sheet better reflects the sectors that it considers indispensable to a sustainable society. In addition to renewable energy and companies that apply corporate social responsibility, this includes housing, education and healthcare. More specifically, this means that we expect the share of home loans in the bank portfolio to drop as the bank achieves growth – if possible – solely in other sectors. The Council endorses the bank's vision that a sustainable society involves more than just energy and the climate, and also comprises welfare, housing and healthcare.

Long-term strategy and vision

In the past decade, ASN Bank substantially increased its activities, formulated sustainability policy and expanded its customer base. Growth is instrumental in the mission to help promote a sustainable society. The growth and development goals have largely been achieved. This is why now is the time to consider long-term objectives and to formulate these, also in the field of sustainability. The Management Board initially did so with the assistance of a member of the Advisory Council (in a private capacity). The objectives were discussed with the bank's management team, the Advisory Council and all Supervisory Board members.

The results were also discussed with the Advisory Council, with vital questions being raised. Are the mission and vision of a sustainable society forceful enough? To what extent should ASN Bank develop non-banking activities, for example support various sustainable initiatives of groups of customers and social organisations? Will ASN Bank

look for customers that agree to its vision or will it adapt its vision to its customers and stakeholders? How will ASN Bank distinguish itself in its primary process, as a bank, through its sustainable choices?

An important point requiring attention were quantifiable long-term objectives. Such an objective exists for the sustainability pillar 'climate change': ASN Bank aims to be carbon neutral with its office organisation and investments by 2030. However, no such objective has been formulated for human rights or biodiversity. The Council advised the Management Board not only to set quantifiable objectives, but also to outline the long term in the form of an essay *Bank of the Future*. It was suggested that an external individual might be invited to put this perspective into words for ASN Bank.

At the last meeting of the year, the Management Board presented a draft text of the vision document *Sustainable Growth*. It discusses the opportunities for growth of the bank's balance sheet while considering the sustainability principles. The document may guide us in determining how ASN Bank may translate its vision of a sustainable society into on-balance sheet and off-balance sheet activities. The Advisory Council and the Management Board discussed several aspects of the vision document, which will be further elaborated in 2014.

Climate change policy

The Council welcomed the policy paper regarding the sustainability pillar 'climate change', which includes the objective that ASN Bank will be carbon neutral by 2030. The Council greeted this ambition with approval, as ASN Bank emphasises its leading position by assuming an obligation to produce results and invites other financial institutions to follow its example.

Operational Plan for 2014-2016

The Management Board presented the Operational Plan for 2014-2016 to the Advisory Council. ASN Bank strives to grow 'in balance', which means that there must be a balance between customer and employee satisfaction and sound financial results, and between savings growth and the bank's investments. An essential aspect here is that the bank's investments must concentrate increasingly on making society more sustainable, which requires additional attention to business loans. The Council and the Management Board debated potential risks and the choices made in the Plan. The Council will discuss these choices again at a later stage.

Living and Working policy paper

The Advisory Council and the Management Board extensively deliberated on the *Living and Working* policy paper. The Management Board explained that ASN Bank devotes a great deal of attention to making the operations of housing corporations more sustainable. The policy paper contains specific assessment criteria to that effect. The Council expressed its consent.

Composition and powers of the Advisory Council

The Council discussed its own role and powers. These were described again and approved by the Supervisory Board; the Advisory Council also approved the description. The Advisory Council's regulations were updated again; the Council will adopt these definitively in early 2014.

We expressed our appreciation for the induction programme available to Advisory Council members. Each and every aspect of the bank is covered in this extensive, in-depth programme, which the Management Board has arranged.

The Council's membership was as follows in 2013:

Femke Halsema, Chair
Maarten van Huijstee
Hans Kamps
Jan van der Kolk
Willemijn Verloop

The Council believes that ASN Bank acted in line with its sustainability mission in 2013. We would like to express our appreciation for the manner in which the bank's Management Board and staff performed their duties in 2013.

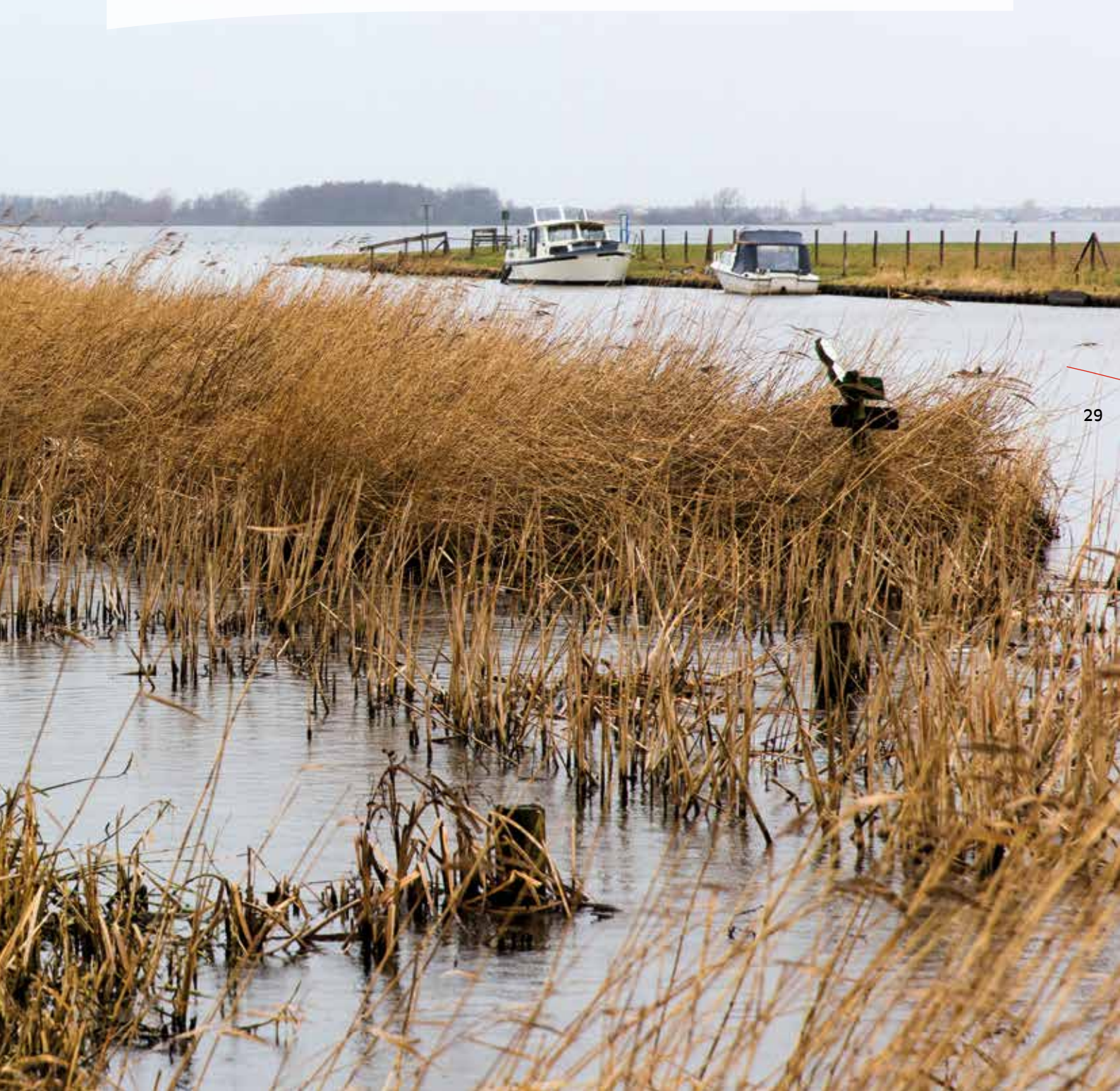
The Hague, 9 April 2014

On behalf of the Advisory Council,
Femke Halsema, Chair



3 Organisation, mission and stakeholders

Since 1960 ASN Bank's aim has been to invest its customers' money in a way that contributes to a fair distribution of the world's wealth. Not only in the present, among the various regions of the world, but also among our generations and future world citizens. This chapter will give you more insight into this mission, the strategy pursued for its implementation and our sustainability policy. It will also describe which groups of people and organisations are involved with ASN Bank.



3.1 Organisation

ASN Bank is an independently operating, sustainable bank with its own banking licence, its own policy and its own Management Board. ASN Bank is regulated by the Dutch Central Bank and the Netherlands Authority for the Financial Markets. SNS Bank N.V., part of SNS REAAL N.V., is the sole shareholder of ASN Bank.

Our sustainability mission is safeguarded in various ways, for example because ASN Bank has its own Management Board and an Advisory Council, as well as its own articles of association. Article 2 of these articles of association details the sustainability mission: 'The company's object in all of the above activities (i.e. conducting activities as a bank) is to promote sustainability in society and let its economic conduct be guided by that principle. This means that the company will be guided in its conduct not only by financial-economic considerations, but also by socio-ethical considerations.'

More information on our organisation can be found in Appendix 2.

3.2 Mission and strategy

The mission concisely worded in our articles of association has been elaborated in a text that defines more specifically what our main objective actually is: 'Our economic conduct is aimed at promoting sustainability in society. We help to secure changes that are intended to put an end to processes whose harmful effects are shifted to future generations or foisted onto the environment, nature and vulnerable communities. In doing so, we do not lose sight of the necessity to yield returns in the long run that safeguard the continued existence of our bank. We manage the funds that our customers entrust to us in a manner that does justice to their expectations.'

As a financial services provider, ASN Bank wants to do its part in achieving a sustainable society. To that end, we set demands for ourselves which ensure that we keep our promises to external stakeholders, in particular our customers. How do we do this?

- We apply strict criteria in the areas of sustainability, fairness, transparency, expertise and reliability.
- In order to achieve our mission, we cooperate as much as possible with partners – both NGOs and sustainably operating companies – that make a positive contribution to our objectives.
- We initiate sustainable developments and support important sustainable initiatives by third parties.
- We mainly communicate with our customers directly – through the Internet, by telephone and by post.

3.3 Our customers

The more than 600,000 corporate clients and retail customers of ASN Bank are our most important stakeholders. They make our existence possible. We are convinced that we can only be successful if we keep up the dialogue with our customers and are frank about dilemmas associated with sustainable banking. We therefore devote much attention to customer communications, based on principles of simplicity and transparency.

Communication

In January and February, the months of SNS REAAL's nationalisation, we received much more customer response than usual through all channels. Many customers expressed their concern and anger, others expressed their loyalty. ASN Customer Service staff have made extraordinary efforts to respond to all these reactions. We welcomed the reactions, as they revealed to us our customers' opinions and prevailing sensitivities. We were able to attune our communications to these reactions when the nationalisation had materialised.

On the day the nationalisation was announced we sent all our customers a letter in which the Management Board explained the situation, emphasising that nothing would change for customers and that ASN Bank's sustainability mission would be maintained. We sent a similar letter to our other business relations.

The responses we received from customers showed that we had failed to provide sufficiently clear information on two points. Some customers had not realised that ASN Bank is part of SNS REAAL and what this relationship entailed. The publicity surrounding the nationalisation of SNS REAAL drew their attention to this fact. Other customers could not understand why ASN Bank is investing in residential mortgages provided by SNS Bank (see Chapter 7).

We considered these points when creating a separate web page showing briefly and to the point what ASN Bank is and what it represents. A brochure with similar contents was enclosed with the February issue of our customer magazine *Ideaal*. In separate news items on our website, we discussed the safety of our customers' savings, our position as an SNS REAAL subsidiary and our choice to invest in mortgages. In the April issue of *Ideaal*, Managing Director Ewoud Goudswaard went into the recent events, the lessons we learnt from them and their significance for our customers.

Customers and others also replied through social media. In the months of February to April we answered many questions regarding the nationalisation of SNS REAAL, through Twitter in particular. Besides lots of criticism, we also received support and sympathy. In May, we organised an engagement night at our office for our most active fans and critics.

We highly appreciate that so many customers took the trouble to respond, regardless of whether their response was one of concern, anger or support. Not only did we learn from this, but it also heartened us that our customers were at least as concerned as we were. We have learnt that we must continue to explain what ASN Bank stands for and how we intend to achieve our mission. You will read more about this in Chapter 5.

Means of communication

Through our communications we aim to reach all our customers, irrespective of whether they prefer paper, the Internet, telephone or mobile banking. At the same time, we are looking for new ways to draw attention to information. We let 'old' and 'new' media exist side by side wherever possible. Our main online medium is our website, asnbank.nl, where customers can use the online banking facility and find information about ASN Bank.

Our customers can take their questions and comments to the staff of the ASN Customer Service Department. Social media such as Facebook, Twitter and LinkedIn are playing an increasingly prominent role in our communications with customers and other stakeholders. Communication through these media is brief and direct as well as reciprocal. Interested persons post positive, but also critical messages about ASN Bank. As these messages are repeated, they can reach very far. That is why we actively monitor all message traffic and answer questions about our services and the bank. In addition, we initiate messages, discussions and actions on social media. By year-end 2013, we had more than 7,400 followers on Twitter and more than 26,000 fans on Facebook.

Our customer magazine *Ideaal* appeared five times in 2013, both as a hard copy and online. The contents of these two versions are practically the same. Customers may choose which of these two versions they prefer; they may also choose both. The online version is also intended for interested people who are not, or not yet, ASN Bank customers. By year-end 2013 the online version had more than 12,500 subscribers, over 10,500 of whom have cancelled the hard copy version.

The annual reports of ASN Bank and the ASN Investment Funds are key media to inform customers and stakeholders about our policies and activities. We do realise that many people are deterred by the prospect of reading an annual report and that is why we publish an online annual magazine about ASN Bank. Due to the nationalisation of SNS REAAL, the publication of both the Annual Report 2012 of ASN Bank and the online annual magazine 2012 was postponed until June.

As we like to meet our customers in person, we regularly organise customer meetings. We received hundreds of investment customers at the shareholders' meetings and meetings of unitholders of the ASN Investment Funds on Friday 19 April. In a separate Q&A session the Management Board answered questions about the situation at, and the future of, ASN Bank. This proved to fill a great need.

The highlight of the year was the thirteenth Ethical Investment Day on Saturday 30 November, with more than a thousand invitees gathering in the Amsterdam Kromhouthal. The topic of the day was the future and the importance of a sustainable world and the role that creativity and collaboration play in that respect. Customers and other invitees had the option of attending lectures, debating sustainable investment or being inspired by rising stars and fascinating guests. The twentieth anniversary of ASN Duurzaam Aandelenfonds added an additional festive touch to this inspiring day.

Sustainability made tangible

'Sustainability' is a broad concept. More than half of all people in the Netherlands do not have a specific understanding of sustainable and social investment. When they hear 'sustainability', they mainly think 'the environment'. Other aspects, such as human rights, follow at a great distance, although people did find it an important issue when they were asked to give their opinion.

In 2010, we therefore decided to make the concept 'sustainability' more tangible for our current and prospective customers. Surveys have revealed that our customers find four issues to be of greatest relevance to their savings: fair trade, anti-child labour, renewable energy and anti-arms industry. We introduced these issues in July 2010, which have taken centre stage in our sustainability communications ever since. The four issues make the pillars of our sustainability policy more specific for our customers and other stakeholders:

<i>Sustainability issue:</i>	<i>defines these pillars of our sustainability policy:</i>
• Fair trade	human rights, biodiversity
• Anti-child labour	human rights
• Renewable energy	climate change
• Anti-arms	human rights

The issues give our customers an opportunity to voice their personal preferences. The issues are linked to the ASN Credit Card and ASN Ideaalsparen. Customers who purchase these products may opt for one or more of the issues. A failure to make a selection automatically indicates a preference to all four of the issues. Together with our partnering NGOs, we translate each issue into projects. The projects receive a share of ASN Bank's

profit for each payment customers make with the ASN Credit Card. As regards ASN Ideaalsparen, higher savings balances of customers who have chosen to focus on a particular issue raise higher contributions from ASN Bank for the corresponding projects.

At year-end 2013, we supported the following projects on behalf of our customers:

<i>Issue</i>	<i>Organisation</i>	<i>Project</i>
Fair trade	Solidaridad	Textile industry in Asia
	Oxfam Novib	Sustainable cocoa from Nigeria
Anti-child labour	Plan Nederland and Plan Bangladesh	A future for house slaves in Bangladesh
	Cordaid Kinderstem	Help to children in Uganda and Congo
Renewable energy	Natuur & Milieu	One million solar panels
	Urgenda	Energy-neutral Texel
Anti-arms industry	Amnesty International Nederland	Special Programme on Africa
	War Child	Help to war children in Congo

Through Ideaal and our website, we keep our customers up to date of the results of our support of these projects.

3.4 Other stakeholders

In addition to our customers, we count four target groups among our 'key stakeholders': our shareholder, the ASN Bank staff, the partnering NGOs and, in general, everyone who helps us achieve our sustainability objectives. The last group are, for example, active members of For the World of Tomorrow. We weigh the views and interests of these stakeholders and our customers when determining our course. We analyse our working methods and our policy based on their input. Their input also affects our consideration of what issues are truly of the essence. That does not mean that we continuously change our approach, because stability and continuity are also key values in our policy. The dialogue with social stakeholders has been structured in ASN Bank's Advisory Council, comprising representatives with a wide range of social backgrounds. At the beginning of this annual report, you will find a report of this Council.

Social organisations

In order to achieve our mission, we cooperate as much as possible with social organisations; they make a positive contribution to our objectives and enhance our

effectiveness. Our partners are primarily NGOs, but also sustainably operating companies. We also frequently consult with social organisations in a wide range of forums and are present at events and seminars.

We distinguish four types of partners:

- *Theme partners*
See section 3.3.
- *Strategic partners*
We maintain structural, in-depth cooperation with our strategic partners to flesh out our mission. We also collaborate with these partners to achieve our communication and acquisition objectives. Some strategic partners are also product or theme partners.
- *Product partners*
We support these partners with specific products, such as Waddenvereniging with the ASN Wadden-deposito.
- *Marketing partners*
Occasionally, we use our marketing partners' channels of communication to achieve our acquisition and communication objectives. Conversely, we also offer our marketing partners access to our communication channels.

<i>Social organisations in 2013</i>	<i>Theme partner</i>	<i>Strategic partner</i>	<i>Product partner</i>	<i>Marketing partner</i>
Amnesty International Nederland	✓	✓		
Cordaid Kinderstem	✓	✓	✓	
Cordaid Memisa	✓	✓	✓	
Cordaid Microkrediet		✓	✓	
FNV Mondiaal / FNV Voordeel				✓
Nationaal Ouderenfonds				✓
Natuur & Milieu	✓	✓		
Oxfam Novib	✓	✓	✓	
Plan	✓	✓		
Solidaridad	✓	✓		
Stichting Goed Bezig				✓
Stichting Max Havelaar				✓
Stichting Vrienden op de Fiets				✓
Urgenda	✓	✓		
Waddenvereniging			✓	
War Child	✓	✓		

ASN Bank's has close ties with Dutch trade union FNV. We continued the campaign with FNV Voordeel that we launched in 2012. Each FNV member who opened an account with ASN Bank received a € 20 welcome bonus. For each new customer, FNV Mondiaal received € 5 for the Waste Pickers project in Bangladesh. FNV Mondiaal informs the waste pickers in this country about the health hazards and offers them a chance of better earnings. This way FNV Mondiaal aims to improve the living and working conditions of these people. We also contributed financially to the film *Dapper in de kinderschoenen*, which deals with child labour in the Turkish leather industry. The film was released at mini film festival *Born Adults* organised by FNV Mondiaal, which took place on 13 December.

In 2013, we supported Nationaal Ouderenfonds in a savings campaign. For more information, please refer to Chapter 6.

In 2013 customers could opt for a free membership of Stichting Vrienden op de Fiets, which acts as an intermediary for cheap overnight addresses in the Netherlands for people who are on a hiking or cycling tour. 7,858 customers took up the offer.

In 2013 we supported Stichting Goed Bezig, which places bubblegum machines filled with 'Goed Bezig' ('Well Done') badges at primary schools. Children may use the badges to pay each other compliments, which encourages positive behaviour and may discourage harassment. After a successful pilot at eleven schools in the municipality of Westland in the spring, all interested schools could apply for such a machine in the autumn. Ultimately, we want to achieve that children give each other ten thousand compliments. For each badge

handed out during the pilot, we donated one euro to War Child, which resulted in a donation of € 2,160.

Staff

The staff make ASN Bank what it is: an organisation of committed people, giving heart and soul to sustainability. Chapter 8 will provide more details of our staff and our human resources policy.

Human rights

'Human rights' is a broad concept, including civil rights, political rights and economic, social and cultural rights. We critically analyse the institutions, companies and governments in which we invest in terms of how they deal with human rights. We are committed to human rights in other ways as well, as you will read below.



Petition 'Water is a human right'

Water is essential to life, but water is also a natural resource with limited availability. This creates the risk that drinking water will become a commodity. For this reason, a group of European citizens has started an initiative: Water is a human right. We called on our customers to sign the petition.



Fair Trade Week

'Fair trade' stands for the socially and environmentally friendly production of raw materials and end products as well as for fair payment to farmers and labourers. That is why we helped organise the Fair Trade Week and drew our customers' attention to this event. Running from 26 October to 3 November, this week was organised by Max Havelaar, which was celebrating its anniversary.



Historic arms trade treaty

In April, the United Nations adopted the Arms Trade Treaty. The Control Arms Coalition – in the Netherlands consisting of Amnesty International Netherlands, Pax and Oxfam Novib – had fought hard for this treaty with ASN Bank's support.



Brilliant Minds Burma

One of the four winners of the ASN Bank World Award was Brilliant Minds Burma. This organisation educates young people from various ethnic groups in Burma and helps them find a job with (international) companies operating in the country. This contributes to lasting peace between various ethnic groups as well as to a sustainable economy.



Amnesty writing marathon

On Wednesday 10 December, International Human Rights Day, Amnesty organised a 24-hour writing marathon. On our website and For the World of Tomorrow, we called on people to participate. ASN staff also participated.



Movies that Matter

Amnesty International organises the annual Movies that Matter Festival to open people's eyes to human rights by means of films, documentaries and debates. We sponsored this festival in 2013 as well.



4 Sustainability policy and practice

Sustainability is the guiding principle in all of ASN Bank's activities. We subscribe to the generally accepted definition set out in the 1987 United Nations report *Our Common Future*: 'sustainable development means development that meets the needs of the present without compromising the ability of future generations to meet their own needs'.

Sustainability and sustainable development are frequently only regarded as environmental objectives. To ASN Bank, however, the aim for sustainable development is first of all inspired by a sense of justice.

The purpose of sustainable actions is to arrive at a fair distribution of wealth, now and in the future. Sustainability thus includes a social aspect, which is why we build our sustainability policy on three pillars: human rights, climate change and biodiversity. These pillars dovetail with internationally accepted practices for distinguishing the various aspects of sustainability, for example at the United Nations. Human rights, climate change and biodiversity cover all the issues that are important to ASN Bank and its customers.

ASN Bank's sustainability policy has been laid down in policy papers containing the sustainability criteria for the selection of all direct and indirect investments, and the choice of suppliers, sponsor projects and projects for the ASN Bank World Award. The criteria apply to all loans extended by ASN Bank (see Chapter 7). ASN Beleggingsinstellingen Beheer B.V. (ABB), the manager of the ASN Investment Funds, and ASN Asset Management have adopted these sustainability criteria in full as the basis for their investment policies. The policy for each pillar – human rights, climate change and biodiversity – has been elaborated in separate policy papers. Sector-specific policy papers describe how we implement these policies in the various sectors. All policy papers are published on our website, asnbank.nl.

4.1 Human rights

In the human rights policy paper, we answer the question: how do we treat people via our direct and indirect investments and activities? Our interpretation of 'human rights' includes every type of human rights: civil rights, political rights and economic, social and cultural rights. The foundations of our human rights policy are the 1948 *Universal Declaration of Human Rights* and the international

Global Compact

The Global Compact is an initiative of the United Nations that encourages companies to include and abide by ten principles in the areas of human rights, employment, the environment and corruption. As Ewoud Goudswaard, our Managing Director, puts it: 'In 2007 ASN Bank signed the Global Compact to express its long-standing and continuous commitment to the ten goals of this international UN initiative. That commitment continues with full intensity. This report shows how we implemented it in 2013.'

standards based on it. We are also referring here to the *Guiding Principles on Business & Human Rights* adopted by the UN Human Rights Council in June 2011. These principles are based on the work performed by the American Professor John Ruggie as the UN's Special Representative of the Secretary-General and have been incorporated in our policy paper. In this document, we set strict criteria for assessing the companies and institutions in which ASN Bank, the ASN Investment Funds and ASN Asset Management invest. These companies are required to make considerable efforts to rule out any violations of human rights. We analyse companies and institutions on a range of issues, such as non-discrimination, child labour, freedom of speech and privacy, freedom of association, respect for local society and the local population, and consumer safety.

4.2 Climate change

In 2013, the climate change policy paper was completed and approved by the Management Board. It describes how ASN Bank seeks to contribute to a safe, stable and liveable climate for man and nature. Climate stability is under heavy pressure as the use of fossil energy is triggering an increase in greenhouse gas emissions, and of CO₂ (carbon dioxide) in particular. To ASN Bank, it is beyond any doubt that these emissions are causing today's rapid global warming.

Climate change does not just adversely affect nature and biodiversity but also influences human rights, globally putting pressure on the right to housing, health, self-determination, livelihood and other rights. What is more, the United Nations say that climate change can also threaten world stability and peace. Floods, long periods of drought and other extreme weather conditions can lead to regional food insecurity and the displacement of large groups of people, creating refugee flows that may jeopardise peace, public order and safety. The poorest regions of the world will be hit the hardest.

Long-term climate change objective

It is absolutely vital that the world reaches a turning point in its emissions before 2020 if we are to prevent the global warming from assuming disastrous proportions. After that, as soon as possible – but definitely no later than around 2050 – a net carbon-neutral situation must have been created, which means that no additional CO₂ is released into the atmosphere. ASN Bank wants to take the lead by being the bank that makes a maximum contribution to reducing emissions. For this reason, we have made it our goal to achieve full (100%) net carbon neutrality in our investments by 2030.

External experts have helped us calculate to what extent we have already reached this target for the years 2011 to 2013. In this respect, we distinguish between the investments of ASN Bank, those of

investment company ASN Beleggingsinstellingen Beheer B.V. (ABB) and the net performance. The table shows that we reached a net percentage of 34.1% of

the target in 2013. When the positive impacts equal the negative, we have fully achieved the objective.

Achieved portion of the carbon-neutrality objective in %

Credits and charges in kilotonnes of CO₂ equivalents

	2011			2012			2013		
	Positive impacts	Negative impacts	Achieved	Positive impacts	Negative impacts	Achieved	Positive impacts	Negative impacts	Achieved
ASN Bank	64	481	13.3%	63	508	12.4%	117	508	23.0%
ABB	79	105	75.2%	83	123	67.5%	95	114	83.3%
Netto	143	586	24.4%	146	631	23.1%	212	622	34.1%

Notes to the table

- The decline in 2012 relative to 2011 was mainly the result of the redemption of a wind energy project and of the fact that equity increased without this being accompanied by similar growth in renewable energy investments.
- The main causes of the improvement in 2013 compared to 2012 were the investments in the EIB's and FMO's green bonds as well as the investments made by Energiefonds Overijssel (EFO) in home energy efficiency.

We already have a variety of instruments at our disposal to achieve this objective. In the years ahead, we will further specify how we will achieve the objective. We will do so first of all as a direct and indirect investor, but also as an activist and lobbyist, advocate and employer. A few examples of our activities are the following:

- We do not invest in the extraction and processing of fossil energy sources in any way, and do invest as much as possible in energy taken from renewable energy sources, as well as in energy-saving measures, low-energy buildings and energy efficiency. This applies to all investments in companies and institutions. When selecting government bonds, we consider the contributions countries make to reducing carbon emissions.
- We have formulated a climate target for our equity funds.
- We promote climate-saving measures among all sorts of target groups: for example, we are collaborating with partners to step up the introduction of solar energy in the Netherlands and the use of energy conservation measures in residential construction.
- As an advocate, we participate in national and international forums, such as the Carbon Disclosure Project, UNEP FI, Global Compact, Caring for Climate Initiative, De Groene Zaak, and Duurzame Energie Koepel.
- We limit the carbon emissions of our office organisation as much as possible and compensate the rest (see Chapter 8).

We also invest in activities that increase our adaptability to climate change, such as water-related activities, microcredit and combating poverty.

4.3 Biodiversity

As a sustainable bank, we hope to contribute to maintaining and strengthening biodiversity and ecosystems. Biodiversity is the diversity of living organisms and the variety of their interrelationships in ecosystems. Biodiversity contributes to our prosperity, but only part of that contribution can be expressed in monetary terms. After all, many people enjoy nature. In addition, biodiversity offers valuable services through ecosystems, for example in the production of oxygen, water purification, food, fuels, raw materials, medicines, protection and recreation. Our economy could not function without these services. In the ecosystems that provide these services, there is a fragile balance between the various animals, plants and micro-organisms. It is vital that biodiversity be maintained. This is not only desirable from a moral and ethical perspective, but even necessary from an economic point of view.

4.4 New policy

In 2013, we formulated new policy on the topic *Living and Working*. In September and October we asked customers and other interested persons to contribute ideas. We received many responses to this call for crowdsourcing, which we considered when completing the policy paper. The sector policy *Living and Working* deals with the buildings where people live and work. It answers the following questions: Why does ASN Bank invest in homes and buildings? What will society look like in that regard in 2050? What choices do we make now to get there? We explain the choices we make, based on our sustainability pillars human rights, climate change and biodiversity.

We also revised policies that had been formulated previously, with the main revision being the renewed climate change policy (see section 4.2). We also tightened the policy on microfinance institutions (MFIs), in which ASN-Novib Microkredietfonds in particular invests. We assess MFIs in terms of their human rights and environmental policies, with a special focus on their social performance.

Lastly, we revised our policy for high-risk countries. Companies that operate in high-risk countries run an increased risk of becoming involved in human rights violations. This is why we distinguish categories of high-risk countries in relation to business operations. We then indicate what policy a company operating in a high-risk country should have in place to avoid risks as much as possible.

4.5 The Practice

Our sustainability policy contains criteria for the selection of direct and indirect investments. These criteria apply to ASN Bank's investments (see Chapter 7). The manager of the ASN Investment Funds, ASN Beleggingsinstellingen Beheer B.V. (ABB), and ASN Asset Management have adopted these sustainability criteria in full as the basis for their investment policies.

We implement the concept of direct and indirect sustainable investment using three tools:

- the selection of companies, institutions and national governments;
- engagement, or the dialogue with the companies or institutions in which we invest or may wish to invest;
- exercising the voting rights associated with equity investments.

Each of these activities is performed according to a standard procedure, ultimately leading to a specific result, i.e. approval or disapproval of a company, institution or national government, the casting of a vote at a meeting of shareholders, or completion of engagement with a company. We will explain these procedures below.

The Sustainability & Research Department is responsible for sustainability policy formulation, the assessments, the dialogue with companies and the execution of the voting policy. In addition, the department takes part in social debates about sustainability issues on behalf of ASN Bank.

Selection

Companies, institutions and national governments that meet our sustainability criteria have been included in the ASN Investment Universe. When structuring their portfolios, the managers of the ASN Investment Funds, the ASN Bank savings and ASN Asset Management make a selection from these lists of approved companies and institutions. It depends on the financial performance of a company or institution whether it is indeed selected. The selection process is one of the key procedures that we use to implement ASN Bank's mission for our customers. It is a complicated and thorough process that takes place according to a standard procedure. We continuously verify whether investments meet our sustainability criteria. In that process, we use information from the companies or countries themselves, as well as information provided by specialised research institutes, the media, NGOs and trade unions.

We discuss the assessments in the ASN Selection Committee after completion. The Committee consists of the Management Board of ASN Bank, the Management Board of ASN Beleggingsinstellingen Beheer B.V. and the Head of Sustainability & Research. The Committee is advised by the Sustainability & Research Department. It met six times in 2013. The ASN Selection Committee is the only body that has the power to approve or disapprove a company, government or institution for the investment universe.

It is our goal to review and rediscuss all companies and national governments in the universe based on the criteria within three years. If new information shows that the review should be performed earlier, we will do so. In 2013, we conducted 489 company assessments. Occasionally we assess companies for several funds; we assessed a total of 444 individual companies. We also examined 199 national governments and 88 projects, because it was time for a reassessment or because they were new. We denied 322 companies access to the ASN Investment Universe and removed 35 companies, 185 national governments and 5 projects. 93 companies, 14 national governments and 82 projects met the sustainability criteria. In 39 cases we entered into engagement.

Engagement

We regularly contact the companies and institutions that we or our funds invest in, with a question or a request. We do this in order to make them more aware of their performance in the areas of human rights, climate change and biodiversity and to improve this performance. We avail ourselves of this engagement in the following cases:

ASN Investment Universe: approved and disapproved in 2013

We approve or disapprove companies and governments on the basis of our sustainability criteria.
A few examples from 2013:

Admitted in 2013:

- Danish company William Demant Holding (WDH) develops, manufactures and sells hearings aids. WDH participates in the UN Global Compact and endorses the Universal Declaration of Human Rights and the International Labour Organization (ILO) policy. It also intends to be more active as regards the environment. WDH has been affiliated with the Carbon Disclosure Project since 2008.
- We approved the FMO Sustainability Bonds for ASN Bank's investment portfolio. These sustainable bonds issued by Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO) dovetail with our sustainability policy, especially the climate change policy, and meet the sustainability criteria. The bond yield will be used to finance green projects, for example in the fields of renewable energy production, energy efficiency, responsible agriculture, food production, forestry, water supply and access, and responsible transportation.

Disapproved in 2013:

- Norwegian company Tomra Systems seemed sustainable, as it was active in recycling. Its current activities, however, also include uranium extraction for nuclear energy, which is an activity that we exclude. Tomra, on the other hand, regards this activity as an important growth market. It also acquired a company that produces sorting machines for the tobacco industry, which is another activity that we exclude.
- ASN Milieu & Waterfonds invested in US water companies Aqua America and American Water. Both companies have devoted themselves completely to the 'shale gas gold rush' for some time now, supplying the enormous amounts of water that are essential for shale gas extraction (fracking). They are also active members of the Marcellus Shale Coalition, the most important and most influential shale gas lobby organisation in the US.

1. If a company in the investment universe possibly no longer meets our investment criteria. Such a suspicion may arise from the three-yearly review or from new information. We will ask the company specific questions in that regard or request it to adjust its policy or improve the implementation of its policy. Depending on the answers we receive, we will contact the company again. If the desired response is not obtained, the ASN Selection Committee decides whether the company should be removed from the universe.
2. With companies from the ASN Duurzaam Small & Midcapfonds universe. There are two categories of companies here: companies that have been 'provisionally' admitted to the universe, and companies that have been admitted. The companies provisionally admitted do meet our absolute sustainability criteria, but do not yet score sufficiently on all relative sustainability criteria. By actively engaging them in dialogue, we steer them towards improvement. After two years, we assess whether these companies can be admitted. The criteria for this are equal to those of ASN Duur-

zaam Aandelenfonds. If a company does not meet the criteria, it is removed from the universe.

3. By way of encouragement. Companies, institutions and projects appreciate it greatly if they are selected for our universe. This is why we inform them of their admission where possible. If we regularly contact the companies and institutions we invest in, they will understand more clearly what we expect of them in the fields of human rights, climate change and biodiversity performance.

In 2013, we engaged with:

- 2 institutions in ASN Bank's portfolio;
- 68 companies from the ASN Duurzaam Aandelenfonds universe;
- 51 companies from the ASN Duurzaam Small & Midcapfonds universe;
- 13 companies from the ASN Milieu & Waterfonds universe.

This includes the clothing companies we contacted about the safety of garment sweatshops in Bangladesh. We did so collectively with other investors who work together in the Principles for Responsible

Investment (PRI). As the companies can be included in the universe of several funds, the total number of companies engaged in dialogue was 114.

Engagement in 2013

Our engagement is illustrated by our activities following the catastrophe in the Rana Plaza garment factory in Bangladesh. The ASN Investment Universe includes fifteen clothing manufacturers, mainly Western brands that have their garments made in low-wage countries like Bangladesh. As far as we are aware, none of these were involved in Rana Plaza. We have seen in practice, however, that the chance of accidents happening is substantial. That is why this tragedy caused us to ask the companies in our universe to take their responsibility. Some companies did not respond. If, as far as we can see, they have not in any way improved safety in the garment factories supplying their clothing in the course of 2014, we will discuss this in the ASN Selection Committee. The Committee will consider excluding these companies from investment and removing them from the ASN Investment Universe.

Voting

The ASN Investment Funds are entitled to vote at shareholders' meetings of the companies in which they invest, which enables them to influence the policies and management of those companies. The funds cast their votes according to the mission and sustainability criteria of ASN Bank and ASN Beleggingsinstellingen Beheer B.V. In recent years, we have been exercising our voting rights in an increasing number of companies. In 2013 we voted according to this sustainable voting policy at 213 shareholders' meetings of 200 companies worldwide. At year-end 2013, the funds invested in 209 companies. The difference arises as some companies hold several shareholders' meetings a year. We also voted at meetings of companies that were no longer included in the fund portfolio at the end of the year, and vice versa.

Voting in 2013

Here are a few examples of the votes we cast at shareholders' meetings in 2013:

Nike: obscure lobbying policy

Shareholders asked Nike for regular reports on its contributions to political parties and organisations, and on the policy and procedures underlying these contributions. They were of the opinion that Nike is running a reputation risk as a result of its lack of transparency, which may harm shareholder value. We supported this request, because we believe that Nike's policy does not address all its contributions to political organisations.

Heineken: against additional remuneration for directors

Twenty percent of the shareholders, including the ASN Investment Funds, voted against additional compensation for Heineken directors. This was in the form of special Heineken shares and was not part of the standard remuneration package of the board.

4.6 Sustainability dilemmas

ASN Bank regularly faces dilemmas in its sustainability policy, as the choice for sustainability is not always straightforward. After all, the concept of 'sustainability' is very comprehensive, which leads to discussion when we translate it into practice. ASN Bank makes its own choices in this regard, which frequently gives cause to dilemmas. Do we invest in a wind turbine manufacturer without a human rights policy? How do we act if a company is accused of corruption that is not proven? By formulating our sustainability policy as clearly as possible, we attempt to obviate such dilemmas. For example, we lay down in the policy that we do not invest in nuclear energy on account of the safety hazards, the resulting waste and for other reasons. Accordingly, we assign more weight to safety and the waste problem than to the contribution that nuclear energy can make towards reducing the greenhouse effect. That is a clear choice in this dilemma. However, policy can never solve all dilemmas. If a specific dilemma so requires, we will look for an answer that is in line with our mission and our customers' wishes. We do so on the basis of our own research, consulting our stakeholders as well as specialists.

Sustainability dilemmas 2013

Continuation of 2012: the pharmaceuticals industry

In the 2012 Annual Report, we described our dilemma regarding the pharmaceuticals industry. In summary, the industry contributes greatly to human health, but is subject to serious malpractices. In 2013, we found other stakeholders that share our opinion. Together, we will discuss the obstacles with the industry. This process is still in its infancy, but we are determined to put much time and effort in it. We hope to make it clear to the pharmaceuticals industry that it is not money but people that should take centre stage in business models.

In November, we signed Oxfam Novib's investor statement *Behind the Brands*, which is directed at companies operating in the food industry. Investors worldwide called on them to render account of their supply chain policy and practices and to be transparent in that respect. In the statement, investors are urging the food industry to protect local communities, treat women equally and prioritise the reduction of greenhouse gas emissions.

Principles for Responsible Investment

In 2010, we signed the United Nations Principles for Responsible Investment (PRI). These principles were introduced in 2006 as a set of voluntary best practice standards for wealthy individuals and asset managers who want to consider the environment, society and good governance in their investment procedures. The PRI provide investors with a platform to jointly engage with companies, giving them more power to make a difference. They can also jointly submit agenda items, or shareholder resolutions, to shareholders' meetings. The PRI organisation has submitted many agenda items, mainly on issues concerning climate change and human rights. The PRI members are committed to providing insight into their engagement with companies and their voting conduct.

4.7 Lobbying activities and declarations

Lobbying is one of the ways in which we promote a sustainable society. In concert with other organisations, ASN Bank lobbies for topics involving human rights, climate change and biodiversity at governments and institutions. What did we do in this regard in 2013?

In July 2012, the United Nations Arms Trade Treaty was negotiated. ASN Bank was one of the 24 institutions to issue the *Global Investor Statement on Arms Trade*, calling for a strong, legally binding and comprehensive treaty. UN Member States did not reach agreement at the time. The final treaty negotiations took place from 18 to 28 March 2013. In response, we and other Dutch investors jointly called on Minister Timmermans of Foreign Affairs to do his utmost – along with his EU colleagues – to turn the negotiations into a success.

In May, we signed an investor statement on the catastrophe in Bangladesh of 24 April 2013, when the Rana Plaza building collapsed (see also section 4.5).

In June, we signed an investor statement on conflict minerals, the Investor Statement in Support of SEC Rule 1502 on Conflict Minerals. The signatories signed this statement to express their desire to maintain Rule 1502 of the Dodd Frank Act on conflict minerals. The US Chamber of Commerce, the National Association of Manufacturers, and the Business Roundtable had brought legal action against this rule in the United States, claiming that the costs of the rule were disproportionately affecting US manufacturers. The rule was maintained.

Biodiversity

Biodiversity – the variety of living organisms and their correlations within ecosystems – contributes to our well-being and our welfare. It is vital to valuable matters such as oxygen, drinking water and food. This page provides some examples of the efforts we made in 2013 to maintain biodiversity.



NRW.BANK Green Bond

ASN Bank invested € 25 million in NRW.BANK Green Bond. This bond finances environmental water and energy projects in North Rhine-Westphalia, such as the restoration of the natural course of the Emscher, once the most polluted tributary of the Rhine.



Naturalis

We sponsored the Raamsteeg 2 project in Leiden. With this initiative, Naturalis Biodiversity Center brought together biodiversity, science and art for a broad audience. We organised an event about the oceans' situation as part of Raamsteeg 2.



Save the bees

The bees' existence is under threat, for example due to pesticides. Greenpeace has launched a campaign for the prohibition of such pesticides. We called on our customers to sign Greenpeace's petition and included a special feature about bees in the February issue of *Ideaal*. The ASN Foundation supported a few bee projects with a donation.



Greywater in the ASN building

Using greywater (rain water) saves valuable drinking water and promotes biodiversity. At the end of 2013, we put a greywater sanitary system into operation in the ASN Bank office building.



Save the rich meadows

Vogelbescherming Nederland, the Dutch bird protection association, launched a campaign to save the 'rich meadows': meadows abundant in different birds, flowers and insects. We asked our customers to support the campaign.



Petition against patent rights on seeds

US genetic engineering company Monsanto is trying to obtain exclusive rights on seeds of subsistence food crops in Europe, which has caused major public outcry around the world. We called on our customers to sign a petition from Avaaz.org about this subject.



5 Sustainability efforts

Many customers choose ASN Bank because they want their money and savings to be managed according to sustainability criteria. They also expect us to promote sustainability in society on their behalf through off-balance sheet activities. This is why we are working towards a just, sustainable society in a variety of ways with and for our customers.

5.1 Communication

An inherent part of our sustainability mission is that we are transparent, listen to our customers and actively involve them in our activities and policy-making. As a result, we are open about how we are working towards a just, sustainable world, using various media to communicate this. We gladly meet the wishes of our customers and other stakeholders who like to know exactly how we execute our sustainability mission. Consequently, our ambition throughout 2013 was to further improve customer contact, not only by better informing our customers but also by listening to them and asking them what they expect of ASN Bank. We did so through various communication channels (see Chapter 3) and also, for example, through crowdsourcing on the new living and working policy. Below, we will highlight a few activities that were aimed especially at communication about our mission and sustainability-related activities.

Value on the Map

Many responses have revealed that people wish to quickly and readily see how ASN Bank uses the money that its customers entrust to it. This is why, on 19 September, we launched the web page *WAAR(de) op de kaart* ('Value on the Map') on asnbank.nl and the website of our online community For the World of Tomorrow. This web page offers customers and other interested parties an accessible, visually attractive overview of the way in which we put our mission into practice. It shows a selection of activities on a map of the world: loans provided by ASN Bank, investments made by the ASN Investment Funds and projects we support through sponsoring, collaboration, For the World of Tomorrow and the ASN Foundation. These illustrate what ASN Bank does on behalf of its customers to promote a sustainable, just society. Our aim is not to be complete, but we do intend to present a balanced description of our activities. At the end of 2013, 152 activities were on the map. The page was visited more than 5,000 times in total in the last quarter. Visitors clicked more than four pins on average, which means that activities were viewed more than 21,000 times.

Customer survey

A large survey was conducted among current and potential customers in the summer of 2013. The background of this survey was our search for a connection between our roles as a bank and as an organisation fulfilling a social role. Our vision and mission determine how we define our social role, but we also wanted to hear the opinions of our customers and other interested parties. How credible do they think it is if we develop non-banking activities in the field of sustainability? How much room do they give us in expanding this role? The survey led to the conclusion that customers have

great confidence in ASN Bank and its ideals and expertise. This confidence reflects their support of the fact that we perform our mission not only through our banking activities, but also, for example, through For the World of Tomorrow and campaigns with partnering NGOs. This means that there is no need to limit our role to that of a bank. The participants in the survey did have critical comments, the most important of which are:

- Strategic, socially relevant themes suit ASN Bank best. Customers see us in a strategic role, in which we facilitate activities and provide support, contribute ideas and take initiative. An operational role is less obvious.
- ASN Bank is a financial and sustainability expert. For the time being our non-banking activities should bear a relation to these fields of expertise, but in the long run we might be able to develop other sustainability activities as well.
- A good explanation and account of what we do is vital. If we take steps that customers do not understand – or do not yet understand – we will not get them on our side, no matter how committed they are.

The results of the survey were discussed in the management team, the Supervisory Board and the Advisory Council and will be the basis for the way in which we aim to encourage sustainability through non-banking activities in the years ahead.

New TV campaign

The customer survey also revealed a demand for a perspective for action and an aversion to pedantic attitudes. We bore this in mind when developing our new TV campaign, which was directed at all people who do not close their eyes to issues such as child labour, arms trade and climate change, or to the need for welfare, healthcare and housing, or to the future of next generations. Whoever recognises this wants to make a change, for example by choosing ASN Bank. The message was: this is how ASN Bank customers use their money to make the world a more sustainable and fairer place. The TV commercial was broadcast on five channels throughout the month of December.

5.2 Sustainability incentives

ASN Bank also devotes itself to society by means of campaigns and support to other people's sustainable initiatives, in various ways.

Social media

Social media are particularly suited for launching campaigns that promote sustainability and making people aware of the current developments in that area and offering people action perspectives. We regularly post sustainability news on our Facebook page and For the World of Tomorrow. During meetings, such as the shareholders' meetings of the ASN Investment Funds, we use Twitter to reach a target group that is broader than just the attendees. We also engage in dialogue with customers through social media. A few examples are given below.

Through our website and social media, we called on our customers on a few occasions to support campaigns whose objectives we endorse, also those of organisations that are not partners. This was how we drew attention to a Greenpeace petition to save the bees in Europe and a petition from Avaaz.org to oppose an amendment of European patent law regarding plants. Both campaigns were in line with our biodiversity policy. We called on customers to join Amnesty International's 24-hour writing marathon on Human Rights Day on 10 December. We drew attention to Max Havelaar's Fair Trade Week in late October and early November. We drew attention to *Behind the Brands* on our website and in *Ideaal*. Oxfam Novib uses this campaign to raise awareness of land grabbing and land conflicts that are associated with the increasing production of sugar for soft drinks.

We complemented our commercial campaigns with Facebook campaigns. In the spring we conducted our campaign *Outing with the elderly*, which was meant to bridge the gap between young people who spend much time online and lonely elderly people. Every week, the nicest outing won a bouquet. In December, we launched the Facebook campaign *Newspaper for tomorrow*. Together with and for Facebook fans, we create a digital newspaper only containing fictitious news that is both positive and inspiring.

Sharing knowledge

An important way to promote sustainability is to share knowledge, which we do through the Fair Bank Guide, for example. This initiative of Oxfam Novib, FNV, Milieudefensie, Dierenbescherming, Pax and Amnesty International compares the sustainability of Dutch banks and insurers. To us, it is not only important that this Guide shows that we are a sustainable bank, it is also important that we share knowledge on sustainable banking with social organisations and other banks via

this channel. This exchange also takes place through forums such as conferences, expert meetings and meetings with stakeholders. In 2012 and 2013, we participated in the Business & Biodiversity Community of Practice organised by Agentschap NL. The fourteen participating companies want to incorporate biodiversity in their corporate strategies and investment decisions. At ASN Bank's request, the community will be continued for financial institutions in 2014. We also organised two master classes for the media about the way in which ASN Bank puts its biodiversity, climate change and human rights policies into practice.

We are sharing knowledge at the international level as well, for example with the financial institutions that have endorsed the Principles for Responsible Investment (PRI) and those affiliated with UNEP FI, and with the participants in the Global Reporting Initiative. UNEP is the United Nations' environmental programme; UNEP FI is the partnership between UNEP and the financial sector. We agreed with UNEP Finance that we will participate in the development of a Greenhouse Gas Protocol for financial institutions, the purpose of which is to arrive at an internationally accepted method for a climate balance sheet of the investments made by financial institutions. In 2013, we drafted the first version of such a balance sheet. The results are included in this annual report (Chapter 4.2).

Our shareholder, SNS Bank, and other SNS REAAL divisions devote more and more attention to corporate social responsibility and the way in which ASN Bank has been pursuing this CSR course for more than fifty years. In 2013 as well, we held discussions with peers in the Group at various levels, about how we could further shape our sustainability policy together. We shared knowledge and inspired each other, for example with our *Living and Working* policy paper and with the Fair Bank Guide on making the homes in the portfolios more sustainable.

For the World of Tomorrow

Using our online community For the World of Tomorrow, we are intensifying our focus on sustainable start-ups. To us, sustainable entrepreneurs are people who take action to contribute to solving a social problem in the Netherlands or abroad. Our forum serves these 'sustainable go-getters'. It helps them to develop initiatives and execute ideas and offers them an opportunity to enter into discussions, share information and meet new people. At year-end 2013, For the World of Tomorrow had more than 53,000 members (year-end 2012: approx. 50,000).

We also use the For the World of Tomorrow platform to launch campaigns that help us flesh out our mission. Members of the site and strategic partners of

ASN Bank can launch campaigns and post messages. We support these campaigns through the network sites Facebook, LinkedIn and Instagram and on Twitter to reach a larger audience.

The ASN Bank World Award

At For the World of Tomorrow, we organised the ASN Bank World Award for the sixth time. This time, it was divided into four prizes of € 10,000: one prize for each of ASN Bank's four sustainability issues. We received 250 projects, 161 were approved. Of these 161 projects,

the jury selected the 40 most innovative, sustainable and viable projects on which website visitors could vote. Nearly 19,000 people cast their votes. For each issue, five projects were through to the next round. The initiators were coached personally and had an intensive day of training to prepare a pitch and a business plan. The jury reviewed the pitches and the plans and selected eight finalists on that basis. The jury ultimately selected the winners during an inspiring and busy ceremony at Chizone in Scheveningen.

Sustainability issue:	Winners of the 2013 ASN Bank World Award
Fair trade	<i>Studio Jux</i> aims to increase the supply – from a factory in Nepal, for example – and demand of sustainable lifestyle products.
Anti-child labour	<i>Van prostituee naar officemanager</i> ('From prostitute to office manager') is committed to finding fair work for 450 vulnerable girls in India.
Renewable energy	<i>WavEnergy</i> has an innovative concept to generate electricity using sea waves.
Peace and safety	<i>Brilliant Minds Burma</i> trains young people of different ethnical backgrounds in Burma for a job at an international company.

The Battle

In February, we launched The Battle at For the World of Tomorrow. Five battles were held in the course of 2013, each having its own theme. In the first round of each battle, everyone who has a sustainable project in the context of the theme can register. The editors of For

the World of Tomorrow select the best two projects, which must acquire as many votes as possible. Each vote is worth € 5. The battle ends when € 3,500 has been awarded. For the World of Tomorrow organises a crowdsourcing event for every winner.

Issue:	Winners of The Battle 2013
Water	<i>KRNWTR</i> developed an app allowing guests in catering establishments to see and indicate whether these establishments serve tap water.
Fashion	<i>GoLDFABRIK</i> makes jewellery of fair gold (fair trade and fair mined).
Food	<i>Tas-Toe</i> combats food waste in the hospitality industry by promoting social acceptance of the doggy bag.
Waste	<i>RotterZwam</i> grows mushrooms on used coffee grounds in the former Tropicana swimming pool in Rotterdam.
Animal welfare	<i>Healthy Seas</i> removes fishing nets from the sea bed and has them processed into items such as bathing suits.

Sponsorship

ASN Bank sponsors special projects that match our vision and that we want to stimulate. In doing so, we aim to increase our brand awareness and bring sustainability to the attention of a broader and, if possible, young audience. That is why we sponsor special projects each year, both small and large ones. Below you will find a small selection.

A line of business inspiring so many people, the film industry devotes surprisingly little attention to sustainability. That is why we sponsored the Green Film Making Competition, organised by Strawberry Earth. Dutch film makers who participated in NTR Kort, an NTR film programme showing ten-minute films, were challenged to produce their films in a sustainable manner. Strawberry

Earth organised sustainability workshops for the film makers, to which we contributed. The best film was to be rewarded, but the film makers decided to jointly create a guide explaining how film makers can make their productions more sustainable. With this competition, Strawberry Earth is making a major change in this sector. 2014 will see the third edition, in which we are involved as well.

In early February, the first Human Rights Watch Weekend was held in De Balie in Amsterdam. We sponsored this weekend, where documentaries were shown and debates were held. Its purpose was to make it clear to visitors that the fight for human rights is still far from over. We sponsored the Pure Restaurant Week in June. The purpose was to boost the consumption of organic and

fair trade food and sustainable fish. This was done by informing guests of participating restaurants about the origin of the dishes.

Sponsoring of young people

A growing number of young people dedicate themselves to a sustainable society with an entrepreneurial spirit, a fresh look and a lot of enthusiasm. We believe it is important to encourage them in this regard.

In April 2013 Your Bricks was launched, a training programme for enterprising young people who have a good idea and want to contribute to the sustainability of society. Thirty young people followed master classes on six Saturdays, working on their idea and step by step turning it into a business plan. The eight most motivated participants with the best plans won coaching in the execution of their project.

We also supported the two Dutch UN Youth Representatives for sustainable development by enabling their travels. This allowed one of them, Ralien Bekkers, to speak at a United Nations meeting about the role of young people in the sustainability objectives. She did this as the only young person, based on input given by young people from other countries. We also made it possible for the two representatives to share their experiences in schools.

Lastly, we supported Duurzame Jonge 100 (DJ100 – 'Sustainable Young 100'), an initiative that portrays one hundred inspiring young people and shows a broad public what young people do to make society more sustainable.

ASN Foundation

For many years, ASN Bank has been making donations to projects and organisations that contribute to our mission. We make these donations through Stichting ASN Foundation, which makes money available to organisations and projects to realise sustainable initiatives. We support projects across the globe. The organisation requesting the donation must be based in the Netherlands. The donations – 120 in 2013 – range from € 100 to € 25,000. In 2013, large gifts were sent to foundations including Stichting Smartkids Foundation, Movies that Matter, Stichting World Servants Nederland, Ecosystem Return Foundation, and NAGA Foundation. You will find more information in the ASN Foundation's annual report and on our website.

5.3 Recognition of our efforts

In 2013, we received various honourable mentions and awards. We would like to thank everyone who contributed to this. Below are the main mentions.

Sustainability policy

Good overall score in the Fair Bank Guide

On 25 April, the Fair Bank Guide published the thirteenth updated version of the sustainability policies of Dutch banks. ASN Bank was awarded fine scores. The Fair Bank Guide valued our policy in the fields of human rights, labour rights and arms, nature (biodiversity), fishery and the manufacturing industry. Our grades were good for most of the other aspects as well. We incorporated the Fair Bank Guide's recommendations for our housing policy in the development of the *Living and Working* policy (see section 4.4).

Hall of Fame

On 10 October Pax published the report *Don't bank on the bomb*, which deals with the investments of financial institutions in nuclear weapons manufacturers. Nearly 300 banks, insurers and pension funds worldwide are involved. The 'Hall of Fame' contains twelve institutions worldwide that have policies in place that rule out any and all investment in nuclear weapons, including ASN Bank.

Transparency

For the Fair Bank Guide, research agency Profundo assessed the transparency of ten Dutch financial institutions. ASN Bank turned out to be the best. We scored 9 out of 10 for the transparency of the bank investments (the activities we perform primarily using savings) and 10 out of 10 for asset management transparency (mainly the activities for the ASN Investment Funds, ASN Asset Management and Energiefonds Overijssel).

No investment in oil extraction and mining

Research agency Profundo examined to what extent Dutch banks, insurers and asset managers invest in ten mineral-extracting companies that are involved in serious human rights violations. The research was commissioned by the Fair Bank Guide and the Fair Insurance Guide. The conclusion was that financial institutions jointly invest billions of euros in these mineral-extracting companies. But ASN Bank is not involved in this in any way. We do not invest in the ten companies selected, as they do not meet our sustainability policy.

Customer satisfaction and public awards

Most customer-friendly bank

Research agency Marketresponse investigated in 2013 as well which company the Dutch consider to be the most customer-friendly. ASN Bank won – as in 2010, 2011 and 2012 – in the ‘banks’ category, which means we have been elected as the most customer-friendly bank in the Netherlands for the fourth year in a row. The investigation by the Marketresponse agency is based on a survey among 2,500 consumers, which tests customers’ experiences on the basis of the following six customer-friendliness criteria:

- Be available when the customer asks you to.
- Keep the promise you make in advertisements.
- Do not fuss over formalities.
- Admit your mistakes and solve them in the right way.
- Do no unnecessarily bother customers.
- Be sincerely interested in your customers.

Most recommended bank

On 18 April 2013, being the most recommended bank in the Netherlands, we received the 2013 Superpromoter Award. The award was based on a survey among 10,000 people in the Netherlands.

Most reliable financial services provider

ASN Bank customers view their bank as by far the most reliable of all financial services providers. This was one of the results of the Bank and Insurance Monitor of De Persgroep. The survey was conducted in May among more than 3,000 readers. The survey revealed that our customers consider us to be reliable, the most credible, customer-focused, sustainable, fair, distinctive and helpful.

NPS score

Our customers are very happy to recommend ASN Bank to friends and family – in 2013 we achieved a Net Promotor Score (NPS) of +19%, whereas most banks score negative. The NPS is calculated by deducting the percentage of customers in a survey who would not recommend a company from the percentage of customers who would. Customers who would recommend us state as main reasons ASN Bank’s customer-friendly and no-nonsense attitude and its sustainable investments. Reasons for not recommending us in 2013 were low interest rates and online banking.

Financial website of the year 2013

As in 2012 and 2011, we were awarded the prize for Best Financial Website of the Year. This public award is presented every year and the election is organised by MetrixLab in collaboration with Emerge. They measure both the popularity and the quality of the nominated websites.

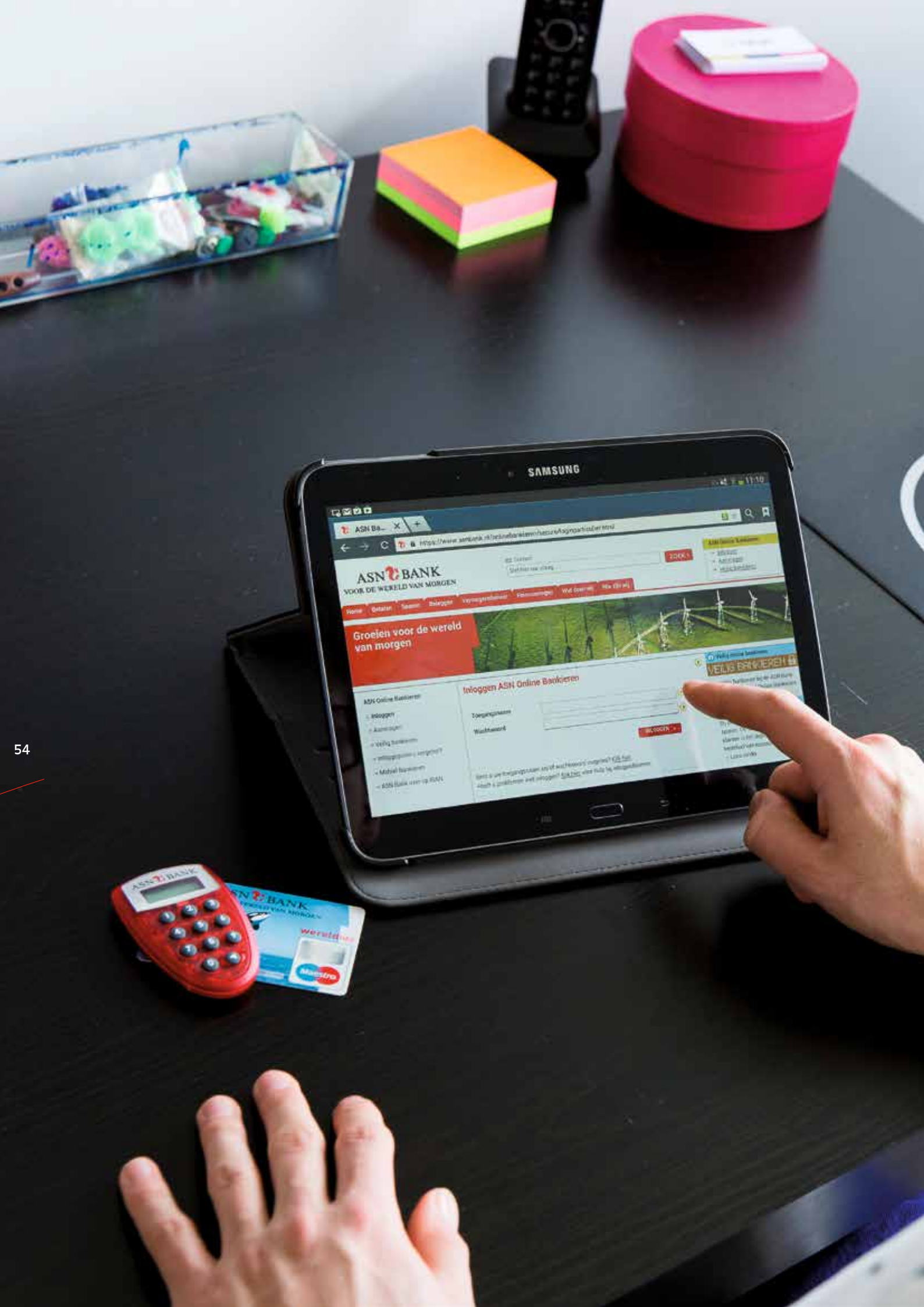
Awards for banking activities

Professional finance award

The international specialist journal Project Finance declared Belgian wind farm Northwind the European Offshore Wind Deal of the Year 2012. ASN Bank enabled the creation of Northwind by extending a € 34 million loan.

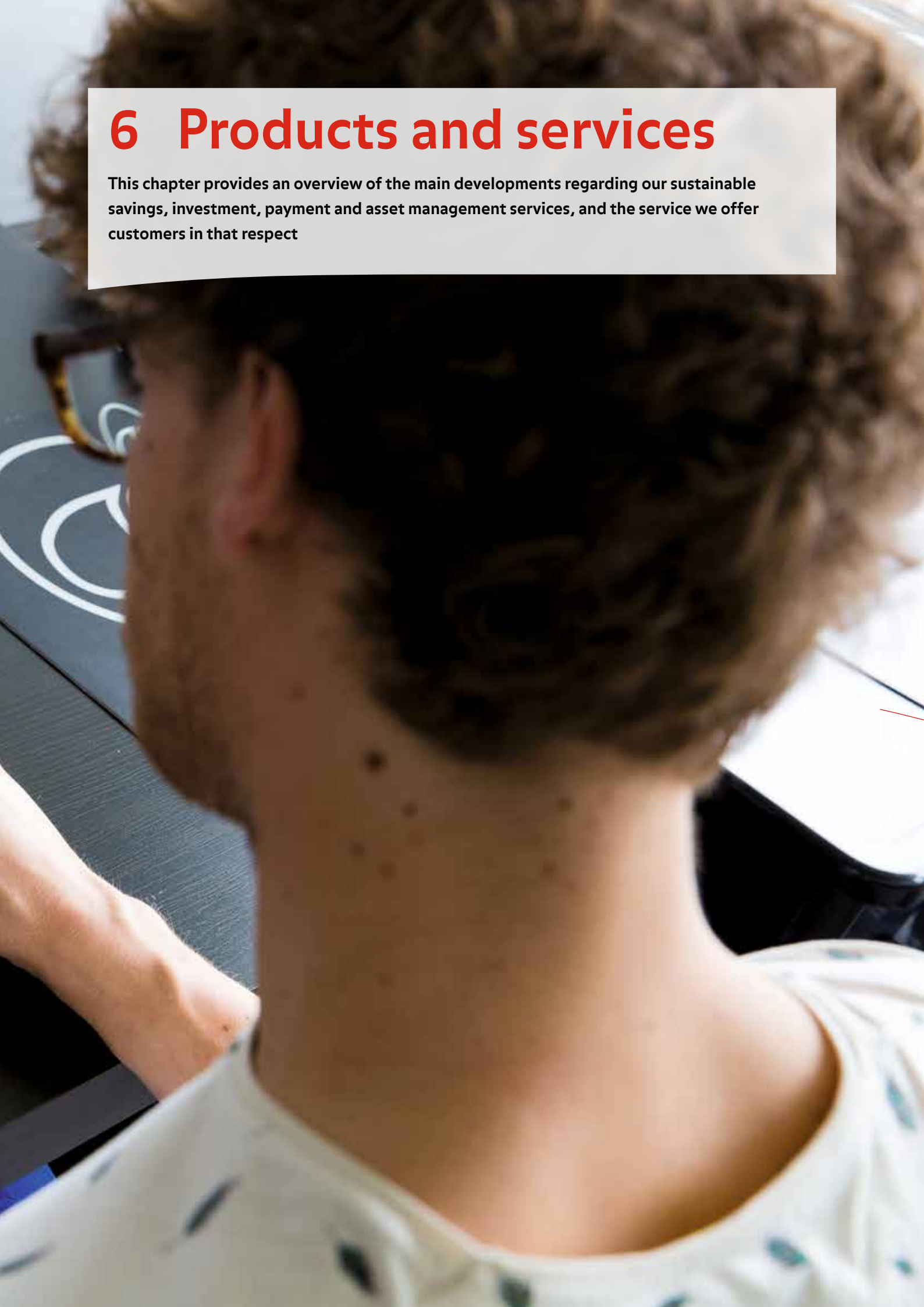
Gouden Stier (‘Golden Bull’) for ASN Duurzaam Aandelenfonds

On 7 November, ASN Duurzaam Aandelenfonds – which celebrated its anniversary – was awarded the Golden Bull for the best investment fund in the Netherlands. The award makes it clear that investing based on sustainable principles does not necessarily produce lower returns than regular investments.



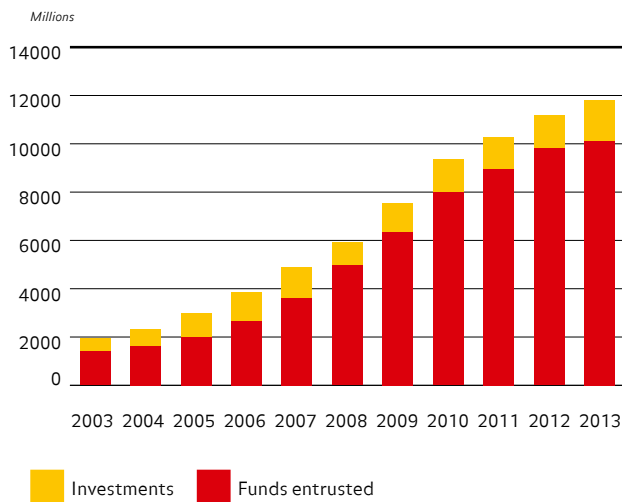
6 Products and services

This chapter provides an overview of the main developments regarding our sustainable savings, investment, payment and asset management services, and the service we offer customers in that respect



According to ASN Bank, it is fitting for our sustainability mission to focus on our customers. That baseline has been an intrinsic part of our culture for many years. At the moment the supervisory authority, the Netherlands Authority for the Financial Markets, has ordered banks to clearly show their customer-driven focus. That is why we work on enhancing the visibility of this element of our policy and our practices.

Assets under management



6.1 Savings

In 2013, total savings deposits grew by 3.1% from € 9.66 billion to € 9.96 billion. This growth was mainly achieved in our instant-access savings products for the retail market (ASN Ideaalsparen) and the commercial market (ASN Sparen Zakelijk). Another striking development was the growth of ASN Jeugdsparen.

ASN Ideaalsparen

With ASN Ideaalsparen, we actively support four sustainability issues, promoting fair trade and renewable energy and fighting child labour and the arms industry. Customers may select one or several of these issues, to which we contribute on their behalf. Our partnering NGOs receive an annual contribution from ASN Bank's profits for their themed projects. This contribution is related to the amount of the savings deposits and the issues selected by ASN customers. For the full year 2013, we contributed more than € 1.4 million in total to eight different projects (see Chapters 1 and 3).

Nationaal Ouderenfonds campaign

In February, we launched a campaign with ASN Ideaalsparen for Nationaal Ouderenfonds. For every new ASN Ideaalsparen account and every deposit of € 1,000 or more on an existing ASN Ideaalsparen account, we donated a sum to Nationaal Ouderenfonds without customers having to make any contribution. This allowed the foundation to organise day trips for the elderly. Our goal was to enable 5,000 elderly people to go out for a day before the end of April. However, we readily reached that target and therefore continued the campaign until the end of June, with the new final target of giving elderly people 10,000 day trips. Thanks to all ASN Ideaalsparen customers, on 30 June we reached the figure of 13,580 day trips. On Tuesday 9 July, we officially handed these trips to Nationaal Ouderenfonds by means of a cheque of € 339,500.

ASN Jeugdsparen

In 2013, 7,802 new ASN Jeugdsparen accounts were opened and deposits grew from € 186.5 million to € 221.9 million. Using ASN Jeugdsparen, our customers invest in the future of their children and grandchildren and the future of many children who are less fortunate, as ASN Bank donates € 10 to Cordaid for every new ASN Jeugdsparen account. Each year, we also donate an amount to Cordaid that is based on the total savings balance of all ASN Jeugdsparen accounts. The donation in 2013 totalled € 410,912. Since the start of the collaboration with Cordaid in 2002, we have donated more than € 2.17 million for vulnerable children in this way. Cordaid uses this money to allow children in developing countries to attend school as well as to finish school. Because whoever goes to school has a future. Cordaid also ensures that children have a home and receive medical care and adequate nutrition. Currently, our contribution goes to a Cordaid Memisa children's project in the Central African Republic and a Cordaid Kinderstem project in the eastern part of the Democratic Republic of the Congo.

6.2 Payments

Current accounts

At the beginning of 2009, we introduced our current account for private customers, the ASN Bank Account. This is a comprehensive, inexpensive online current account for customers from the age of 18. Customers receive interest on positive balances and pay only low monthly costs. In 2013, the number of accounts increased by 12,000. In part as a result of this, a total

of approximately 109,000 ASN Bank Accounts were recorded in our books at year-end 2013.

In addition, we offer the ASN Jongerenrekening account especially for young people aged 12 to 25. This account allows young people to make payments without providing an overdraft facility. The account is free of charge. Since its introduction in May 2011, 14,000 of these accounts have been opened.

The total number of customers holding one or more current accounts was 116,000 by year-end 2013.

ASN Credit Card

In July 2010 the ASN Credit Card was introduced to the market, the result of a successful team effort with credit card expert ICS. More than 22,000 cards were in use at the end of 2013. As with ASN Ideaalsparen, ASN Credit Card holders have a choice of supporting the sustainability issues that ASN Bank is aiming to advance, promoting fair trade and renewable energy and fighting child labour and the arms industry. A small percentage of each payment made with the card is donated to the themed projects of our partnering NGOs. This amount is also deducted from ASN Bank's earnings; customers do not have to pay anything extra. This brought in another amount of € 150,127 for the relevant projects for the full year 2013.

6.3 Investments

In previous years, investors in the Netherlands generally withdrew money from investment funds. The ASN Investment Funds also suffered from this trend. Capital gains were the main reason why our overall funds grew nevertheless, including in the first six months of 2013. Another adverse factor was the cancellation of the tax benefit for socio-ethical investments in ASN-Novib

Microkredietfonds effective 1 January 2013. In mid-2013, however, the inflow into our funds really gained momentum, partly driven by historically low interest rates on savings and our investment campaigns on BNR Nieuwsradio and in several print media (June and November 2013).

ASN Duurzaam Aandelenfonds anniversary

Established in 1993 as the first listed sustainable equity fund in the Netherlands, ASN Duurzaam Aandelenfonds celebrated its twentieth anniversary in 2013. In these twenty years, the fund has proven that sustainable investments do not necessarily yield lower returns than investments without sustainability criteria. This year, too, the fund justified its existence by achieving excellent returns. On 7 November, the anniversary year culminated in the Golden Bull for the best investment fund in the Netherlands. This award from belegger.nl made it clear that investing based on sustainable principles does not necessarily produce lower returns than regular investments.

ASN Groenprojectenfonds is the only ASN Investment Fund that is still tax efficient at this time. At the end of 2013, it experienced an unexpectedly large inflow of money. As a result, the portion of the investment portfolio that was invested in green projects threatened to be reduced to less than 70 percent. If this were to happen, the fund might lose its status of green institution. This is why, on 18 December, we had to temporarily close the fund to new investments.

Development of ASN Investment Funds

(amounts x 1,000/€ 1,000)	2013		2012	
	Number of shares/units	Net assets	Number of shares/units	Net assets
ASN Duurzaam Aandelenfonds	5,820	452,668	5,154	316,503
ASN Duurzaam Obligatiefonds	4,446	121,450	3,821	107,583
ASN Duurzaam Mixfonds	1,942	141,215	1,902	125,931
ASN Milieu & Waterfonds	11,500	257,971	10,973	196,342
ASN Duurzaam Small & Midcapfonds	2,004	56,730	1,878	42,295
ASN Groenprojectenfonds	12,798	332,196	12,786	339,419
ASN-Novib Microkredietfonds	4,340	239,257	4,468	248,809
Total net assets of investment funds		1,601,487		1,376,882

List of ASN Investment Funds

Fund	Return* in %		
	2013	past three years**	past five years**
ASN Duurzaam Aandelenfonds	30.51	11.43	15.70
ASN Duurzaam Obligatiefonds	0.35	3.34	2.69
ASN Duurzaam Mixfonds	13.46	7.23	8.79
ASN Milieu & Waterfonds	26.89	7.94	15.31
ASN Duurzaam Small & Midcapfonds	28.72	2.05	17.43
ASN Groenprojectenfonds	-0.53	1.88	1.71
ASN-Novib Microkredietfonds	3.65	4.69	4.90

* Returns based on (share) prices, including reinvestment, on 31 December 2013

** Average per year

Notes to the results and investments of the individual funds can be found in the ASN Investment Funds Annual Report, the ASN-Novib Microkredietfonds Annual Report and the ASN Groenprojectenfonds Annual Report, which we publish as separate documents.

6.4 Asset management

ASN Asset Management is intended for private individuals, foundations, associations and social institutions that do not want to manage their investment portfolios themselves. The services are aimed at customers with investable assets of € 250,000 or more. ASN Asset Management invests these assets on the basis of ASN Bank's sustainability policy.

The customer's investment objective and risk profile are the starting point of management, which are recorded in a personal investment plan. The asset managers adapt customers' investment portfolios if current developments in the financial markets necessitate this. They regularly report on their management to customers, allowing the latter to have a finger on the pulse.

2013 was a good year for ASN Asset Management. In the first part of the year, the growth of the number of customers lagged behind our targets. After the summer, however, the number of new customers showed a substantial increase, which translated into a positive result for the year 2013. At the end of December 2013, 180 customers availed themselves of ASN Asset Management's services. Again, customers benefited from solid investment results. Depending on the various mandates, the results were in the upper range of expectations.

6.5 Service

ASN Bank's service is characterised by a personal approach. ASN Customer Service is a central element of our organisation. This department helps customers with questions both via our freephone number and by e-mail and letter. Throughout 2013, ASN Customer

Service staff answered more than 250,000 phone calls, 51,000 e-mails and more than 7,000 letters. In the months of the nationalisation, we received more customer response than usual through all channels (see Chapter 3).

Above all, customer contact is about quality rather than quantity. The staff are not judged by the number of telephone calls they answer, but by the question of whether they listen to the customer's story with empathy and arrive at a solution agreeable to the customer. With every question they consider what they can do for the customer. Our good service led research agency Marketresponse to declare ASN Bank the most customer-friendly bank in the Netherlands for the fourth time in a row in 2013.

Payments

In 2013 as well, we were busy preparing for the transition to SEPA (Single European Payment Area). The address book we offer in ASN Online Banking was enhanced with IBANs (International Bank Account Number, a combination of eighteen letters and numbers). In early April we introduced 'geoblocking', meaning that the ASN Wereldpas cannot be used outside Europe. Through ASN Online Banking, customers themselves can 'turn on' the card for use in non-European countries. Since the launch of geoblocking, the amount for which bank cards are used to commit fraud has declined by 80 percent.

Online banking

The number of customers banking online is still growing, totalling 379,000 at year-end 2013. In February, we introduced banking through mobile phone and tablet. This service is currently available for iPhone, iPad, Android and Windows Phone 7+. When developing the system, we could draw on the large amount of feedback we received from customers. Customers immediately started using mobile banking on a large scale, mainly for checking their balance. The service has been set up

for retail customers who use ASN Online Banking. If they have a current account (ASN Bank Account or ASN Jongerenrekening), they are able to manage all their banking affairs on their mobile phone, for example paying bills and giro collection forms. Customers who hold a savings account or investment account can view their accounts and transfer funds to their fixed contra account. Corporate clients cannot use mobile banking. 36,000 customers currently use mobile banking at least once a month.

A new phenomenon were DDoS attacks on banks, in which the bank's website is saturated with an extremely large number of requests or undesired data. This results in online banking occasionally being unavailable to customers. This happened only once at ASN Bank, but mobile banking remained operational during the attack. Cyber criminals continue to look for new ways to steal money from bank customers and are acting more and more professionally in that regard. We are extremely alert to this and explain to our customers on our website how they can bank safely.

Investments

In March, SNS REAAL converted the administration of our investment account to the Binck Bank systems, which – regrettably – meant that the number of functionalities was reduced and that some functionalities were defective. It also proved impossible to set the number of bank statements. The environmentally aware ASN customers do not appreciate receiving two bank statements for every transaction. We are doing our utmost to find solutions to these problems.



7 Investment and finance

It ensues from ASN Bank's mission that we help create a society in which people are free to make their own choices, without this being at the expense of others. A just society without poverty, in which everyone has access to education, good housing and medical care. ASN Bank's current investments reflect this sustainable society of tomorrow.



ASN Bank exists by the grace of its customers and their trust. They must be able to depend on us to invest their savings in a careful, risk-averse manner. Accordingly, we invest mainly in loans to public authorities (central, regional and local). Other major asset categories are residential mortgages, water boards, energy companies, healthcare institutions, housing corporations, education, culture and leisure, and renewable energy. This spread creates a good balance between the various sectors and a diversification of risks. Appendix 1 to this report shows where we invest your money; section 9.5, 'Notes to the balance sheet', shows the spread across sectors of our investments and loans. Here, you will find notes to the main investment categories. ASN Bank lends the savings and the ASN Investment Funds also invest customers' money.

Principles and developments in 2013

The loans we provided and our investments increased by € 515 million in 2013, from € 9,784 million to € 10,299 million. The renewable energy loans rose by € 171 million; some examples are given in section 7.1. We purchased € 100 million in bonds from ÖBB, the manager of the Austrian railways, and we purchased € 101 million in bonds from the French unemployment benefits agency Unedic. We provided several new loans totalling € 83 million to Dutch housing corporations. The loans extended for residential mortgages showed a slight decline in 2013.

Our objective as a bank is to contribute to the sustainable development of society. This means that we act within the parameters imposed on us as a bank. We base our actions on two key principles. First, we invest our customers' money only in ways acceptable to them. Second, we must satisfy the requirements set by regulatory bodies. The capital requirements set by regulators determine the parameters of our investment policy to a great extent. We ourselves can mainly determine the levels of risk and liquidity. The more liquid the investments, the faster your savings are available if you wish to withdraw them. The level of risk is a more complicated issue. It is related to the risks associated with a particular investment and the amount of capital we must have to hedge those risks. We opt for investments with a low risk profile that meet our sustainability criteria.

As shown by the list of our investments, private home loans are the main investment category. This is because, through the company Woonhuishypotheek B.V., we invest in mortgage-backed loans that are linked to our sustainability criteria (see the ASN Bank Banks and Insurers Issue Paper). By investing in such mortgages, we ensure – as with investments in the social housing sector – that people can buy a home of their own (see also section 7.4).

We particularly focus on investing in the renewable energy sector. Taking account of our low risk profile, we can finance a limited number of projects directly in this sector every year. As we value renewable energy projects, in addition to these project loans we are looking for other types of financing that keep the financial risks under control, such as green bonds. Green bonds entail lower risks and at the same time form an investment in renewable energy. If we step up our investments in this sector, this must be compensated by more shareholders' equity. To that end, we add the annual profit to our shareholders' equity. Our current capital level enables us to continue ASN Bank's growth.

7.1 Lending

The business sector is increasingly interested in practising corporate social responsibility. We consider it important that helpful innovative technologies and products get the opportunity to develop and spread. To this end, we provide business loans based on the market knowledge of our Sustainable Loans Department. This department provides and manages business loans for ASN Bank itself and, on the instructions of ASN Beleggingsinstellingen Beheer B.V., for ASN Groenprojectenfonds and Energiefonds Overijssel (see the organisational chart in Appendix 2).

Examples of finance by ASN Bank Renewable energy

- *SFE Parc Eolien de Leffincourt*
Providing a € 10.3 million loan, we financed a wind farm near Leffincourt, France. The wind farm consists of 16 Gamesa G90 turbines of two megawatts each. This totals 32 megawatts, representing 66 gigawatt hours of electricity per year.
- *Sonnédix Rosières*
Together with HSH Nordbank we financed Centrale Photovoltaïque de Toul-Rosières 3, whose name has now changed to Sonnedix Rosières. The loan provided by ASN Bank amounted to € 29 million. The solar energy project comprises two subprojects of 12 megawatt peaks. These are part of a large solar farm at a former air force base near the city of Auxerre, France. The solar farm covers over 500 hectares and will ultimately have a production capacity of 115 megawatts, enough to provide a city of over fifty thousand people with electricity. In 2012, too, ASN Bank financed part of this farm, Centrale Photovoltaïque de Toul-Rosières 2 SAS, by providing more than € 23 million.

Equator Principles

The *Equator Principles* for large project loans require the loans to meet the social and environmental criteria set by the International Finance Corporation (IFC). ASN Bank has adopted the Equator Principles, which reaffirms our policy to provide loans only to projects that are developed in a socially responsible manner and are in line with the requirements for sound sustainability policies. In addition to our own sustainability criteria, we apply the Equator Principles to all the projects we finance whose total value exceeds \$ 10 million (we apply the converted amount of € 8 million as a limit). The Equator Principles distinguish three project categories, ranging from a high possible adverse effect on the environment and human rights (category A) to a low effect (C).

As we apply our own sustainability criteria, we do not finance and assess any projects from category A. We did assess five projects in category B, all of them in low-risk countries. The table below shows how many projects from each category we assessed and approved in 2013.

Project category	Assessed	Approved
A	-	-
B	5	5
C	-	-

7.2 Fixed-income investments

Government bonds

Government bonds are loans extended to countries' governments, which often require capital. Issuing government bonds allows them to obtain capital quickly. They repay these loans with taxpayers' money. The Dutch Central Bank requires all banks to maintain part of their assets in readily marketable investments such as government bonds. Government bonds are readily marketable and the investment risk is relatively modest – although the euro crisis demonstrated that the risk is higher than had been assumed for a long time. Moreover, governments play an important role both in a society's sustainability and in the functioning of a just, sustainable society. They provide basic facilities such as housing, education and healthcare and rules to protect nature, for example. We invest in the government bonds of countries that meet our sustainability criteria.

As we do not want to run any currency risks on our government bond investments, only government bonds denominated in euros are eligible for inclusion in our investment universe. We assess the countries that issue these bonds first on the basis of our absolute criteria for human rights, climate change and biodiversity. A number of countries are excluded automatically, as we do not invest in government bonds of countries that violate human rights, such as China and the United States. After all, these countries impose death sentences. We assess the sustainability performance of the countries that meet our absolute criteria in a second stage on the basis of the following relative indicators. In that regard, we rate a country higher as the outcomes are higher and the various indicators are closer together. A country with an uneven spread across the indicators is given a lower rating.

The ASN Bank Government Bonds Issue Paper, available at www.asnbank.nl, includes an explanation of these indicators. The countries of which ASN Bank owned government bonds as at 31 December 2013 are stated in Appendix 1.

ASN indicators to measure the performance of countries

<i>Topic</i>	<i>Explanation of choice</i>	<i>Indicator</i>
Human rights		
Child labour	ILO* core theme	Risk of the occurrence of child labour
Trade unions/freedom of association	ILO and ESC Rights** core theme	Risk of limited freedom of association
Forced labour	ILO core theme	Risk of the occurrence of forced labour
Discrimination	ILO and ESC Rights core theme	Risk of discrimination
Defence expenditure	The reduction of weapons is an important criterion for ASN Bank	Share of defence expenditure in a country's budget
Corruption	Millennium Development Goal (MDG)	Risk of corruption
Income distribution	The fair distribution of income is important to ASN Bank and it is also a Millennium Development Goal of combating poverty	Difference between highest and lowest incomes
Freedom	Freedom is a major core value for ASN Bank	Freedom of opinion and expression
Development contribution	The actions of a country to implement the MDGs in other countries	Share of development funds in GNP
Climate change		
Climate change	One of ASN Bank's main themes	Greenhouse gas emissions per capita
Share of renewable energy	An important solution for climate change and energy issues	Percentage of total renewable electricity generated
Biodiversity		
Air pollution	Good indicator of a country's environmental policy	Sulphur dioxide emissions per capita
Waste processing	Good indicator of a country's environmental policy	Waste disposed of per capita
Nature	Important to preserve biodiversity	Share of nature reserves in total nature
Nuclear energy	Leads to exclusion of companies	Production per capita

* International Labour Organization
 ** Economic, Social and Cultural Rights

Local and regional governments

Just like national governments, they play an important role in a society's functioning. If we have approved a country's government bonds based on the criteria laid down in the ASN Bank Government Bonds Issue Paper, the local governments have also automatically been approved. In this category, we invest mainly in bonds of Dutch municipalities and provinces.

Water management

In the Netherlands, water management is very important indeed. Water plays a key role in the development of our living environment, for example with regard to housing, working, nature conservation and leisure. As far as the environment is concerned, since 2007 a number of water boards have been intensifying their activities in the areas of climate change, water quality, nature conservation and biodiversity, and exporting knowledge to Third World

countries. As the water boards' activities are highly harmonised, we assess the sector as a whole in terms of human rights and the environment.

Health and old-age care

We consider good healthcare to be an essential element of a just society. It is a key human right to which we wish to contribute with our investments. Healthcare institutions play a major social role as they provide healthcare with due attention to quality and safety for patients and staff. We verify whether the organisation of the healthcare institutions is such that they contribute to good healthcare, now and in the future.

Housing corporations

Housing corporations have a social objective: they provide good, affordable housing, specifically for low-income households. They increasingly add

environmental goals to this social objective, which makes them eligible for investment by ASN Bank.

Green bonds

'Green bonds' allow us to invest in fixed-income securities in the fields of renewable energy and biodiversity. This new investment category is a welcome addition to the bank's balance sheet.

7.3 Residential mortgages

We use a substantial portion of the savings entrusted to us to finance residential mortgages. This is in line with our vision of a sustainable future, when people will want to live in high-quality, affordable and energy-efficient homes. As ASN Bank itself does not offer any residential mortgages, we invest in these through private loans in specific mortgage portfolios. We select these on the basis of our own criteria, which are currently mostly of a social nature. This means that mortgage lenders must have policies in place for good governance and ethics, as well as policies that warrant equal treatment and non-discrimination of customers. We also require institutions that provide mortgages to consider their customers' financial strength when offering their products, by not only taking into account the mortgage loan, but also housing costs. RegioBank, SNS Bank and BLG Wonen provide such mortgages.

We prefer to finance energy-efficient homes built of sustainable materials. In practice, however, this is not possible on a large scale, which is why we also contribute in other ways to making homes in the Netherlands more sustainable. We contribute to initiatives under which mortgage lenders offer their customers the opportunity to make their homes more sustainable. To this end we provided a loan to Nationaal Energiebespaarfonds, which will assume its work in 2014. The fund allows home owners to take out cheap loans to finance energy-saving measures in their homes.

In the third quarter of 2013, we changed the manner in which ASN Bank finances residential mortgages. We set up a separate legal entity to this effect, named Woninghypotheek B.V. Only residential mortgages that meet our criteria have been transferred to this private company. We finance these mortgages by providing a private loan to Woninghypotheek B.V. Chapter 10 provides more details in this respect.

7.4 ASN Investment Funds

The assets managed by ASN Beleggingsinstellingen Beheer B.V. (ABB) are also regarded as part of ASN Bank's assets under management and comprise mainly assets invested in the seven ASN Investment Funds. The fund returns for 2013 and for the past three and five years are listed in section 6.3. Below, you will read what these funds invest in.

ASN Duurzaam Aandelenfonds

ASN Duurzaam Aandelenfonds invests in equities of primarily listed companies across the globe. ABB selects companies that meet the sustainability criteria and have sound financial prospects. Its policy's main focus is on rising equity prices. The five largest stakes in the portfolio at year-end 2013 were Salesforce.com, Verizon Communications, Vodafone, Amadeus IT and Starbucks.

ASN Duurzaam Obligatiefonds

ASN Duurzaam Obligatiefonds invests in euro bonds issued by governments that meet the sustainability criteria of the ASN Investment Funds. The fund is unique as ABB assesses governments both in terms of their social and environmental performance and on the basis of a fundamental financial criterion, which is their repayment capacity (the ratio between a country's tax revenues and interest payment commitments). The higher a country scores on both sustainability and its repayment capacity, the more the fund will invest in this country. The five largest stakes in the portfolio at year-end 2013 were the Netherlands, Austria, Germany, France, and Belgium.

ASN Duurzaam Mixfonds

The fund invests in bonds and equities that meet the sustainability criteria of the ASN Investment Funds. The spread between the two investment categories is, in principle, 55% bonds and 45% equities. The manager may deviate from this to a limited extent according to current market conditions. At the end of 2013, the fund invested 53.5% in bonds and 46.5% in equities.

ASN Milieu & Waterfonds

ASN Milieu & Waterfonds is a sector fund investing worldwide in equities of listed companies that primarily offer technologically advanced solutions to environmental problems. The fund invests in companies operating in the water, waste and renewable energy sectors. At year-end 2013, the fund invested 49% in water treatment, 35% in renewable energy and 16% in recycling and waste treatment.

ASN Duurzaam Small & Midcapfonds

ASN Duurzaam Small & Midcapfonds invests in equities of small to medium-sized listed European companies. These companies meet the sustainability criteria of the ASN Investment Funds or are required to meet these criteria within three years of admission to the ASN Investment Universe. The fund manager actively encourages businesses to put corporate social responsibility on the agenda.

ASN Groenprojectenfonds

ASN Groenprojectenfonds provides loans in the fields of sustainable construction and renewable energy, e.g. energy generated by wind turbines and decentralised energy supplies (thermal storage, cogeneration and solar energy). Examples of projects financed by the fund in 2013 are Windpark Kloosterboer B.V. (a wind farm in Nieuwdorp), solar cells with a capacity of approximately 1 megawatt on the roofs of Heineken Nederland in 's-Hertogenbosch, the sustainable renovation of 420 homes of Stichting Qua Wonen in Krimpen aan den IJssel, and the construction of two carbon-neutral schools in Haarlem.

ASN-Novib Microkredietfonds

In developing countries, regular banks generally make hardly any funds available to finance small-scale projects in the informal sector. ASN-Novib Microkredietfonds lends monies to, or participates in, microfinance institutions (MFIs), allowing the MFIs to provide loans to small and medium-sized local businesses. This way, the fund helps to combat poverty. Special attention is devoted to the social aspects of the loans that the fund provides.

More information about the funds managed by ABB can be found in the annual reports of ASN Beleggingsfondsen N.V., ASN Groenprojectenfonds and ASN-Novib Microkredietfonds.

Energiefond Overijssel

In 2012 ASN Beleggingsinstellingen Beheer B.V. (ABB), ASN Bank's investment business, became the manager of Energiefond Overijssel of € 250 million. The Province of Overijssel uses this fund to work towards its ambition that renewable energy sources should provide for 20% of the province's total energy requirement by 2020. Energiefond Overijssel offers entrepreneurs, housing corporations and other social organisations the opportunity to finance their projects in the areas of energy saving and producing new energy. Not in the traditional way with subsidies, but by means of participating interests, loans and guarantees. ABB manages Energiefond Overijssel together with Royal HaskoningDHV and Start Green Venture Capital.

Living and working

This is our vision: in the sustainable future, we will live in good, affordable homes and work in pleasant buildings. These homes and buildings will be energy efficient and use renewable energy. They will be built of responsible materials in a sustainably used environment. What did we do in 2013 to contribute to this future?



National Energy Saving Loan

We financed Nationaal Energiebespaarfonds for 50 million euros. Rabobank and the State financed the rest of the fund, representing € 300 million in total. Private homeowners can apply to the fund for an inexpensive Energy Saving Loan for energy-saving measures. The fund was launched at the beginning of 2014.



Energy label A for the office building

Thanks to the new solar panels on the roof, the ASN office obtained energy label A. Its good insulation, HR++ glazing, heat recovery, energy-efficient lighting, solar panels and district heating also contributed to this achievement.



Energy-efficient homes

ASN Groenprojectenfonds provided financing of 4 million euros for the sustainable renovation of 57 social housing units in Schagen's town centre. This way the lifespan of the homes has been extended by at least another fifty years, both in terms of appearance and in respect of energy efficiency. The homes leap from the extremely inefficient energy label F to label A.



Stichting Homeplan

A good home forms the basis for a dignified existence. It improves its residents' immune system and health and increases people's trust in themselves and their fellow human beings. It is for these reasons that the ASN Foundation supports Stichting Homeplan. This association builds homes in Guiton and Bethel, two poor communities in Haiti.



Thuisafgehaald

Thuisafgehaald is an online platform encouraging neighbours to share meals and thus get to know each other better. Thuisafgehaald participated in the Food Battle at For the World of Tomorrow. Receiving 147 votes, the project won 889 euros for further developing the website.



Spaarnelanden

Thanks to a loan from ASN Groenprojectenfonds, Spaarnelanden N.V. in Haarlem was able to build a new office building that is as sustainable as possible. The new building meets the green and social values of the maintenance and management company.



8 Operations

In our office in The Hague we have over 130 people working with a passion to achieve a sustainable, liveable world. We are also faithful to our mission as an office organisation, which drives us to improve our direct sustainability performance in many ways. In this spirit, we worked very hard in 2013 to obtain the ISO 14001 environmental certification for 2014.

8.1 The environment

In 2013 we continued our efforts to reduce the main environmental impact of the ASN Bank office, which is

formed by paper consumption and the emission of the greenhouse gas CO₂. Because of their volume, they continue to be a spearhead in 2014 as well.

	2013	2012	2011	2010	2009
CO₂ emissions¹ : tonnes					
CO ₂ emissions	183	138	140	143	141
CO ₂ emissions: tonnes per FTE ²	1.46	1.36 ³	1.62	1.75	1.82
Energy consumption					
Electricity: kWh ⁴	314,723	314,696 ⁶	198,126	181,101	199,744
Electricity: kWh ⁴ per FTE ²	2,510	3,076	2,290	2,217	2,584
Gas ⁵ : m ³	33,903	34,709 ⁶	27,053	29,434	24,167
Gas ⁵ : m ³ per m ²	11	14	13	15	12
Paper consumption in kilograms					
Total paper consumption	288,276	215,721	249,766	258,919	211,103
Paper consumption per client account	0.37	0.28	0.33	0.36	0.35
Water consumption					
Water consumption: m ³	786	642	677	637	604
Water consumption: m ³ per FTE ²	6.3	6.3	7.8	7.8	7.8
Waste					
Paper waste: tonnes	12.8	19.3	13.0	14.8	17.7

¹ This figure comprises all transport (commuting and business mileage, including car, train, bus and air mileage) and heating of ASN Bank.

² FTE (full-time equivalent): converted to the number of full-time staff.

³ This figure was 1.35 in the 2012 Annual Report, but has been rectified.

⁴ Electricity consumption is expressed in kWh (kilowatt hours). 1 kWh equals 0.0036 gigajoules.

⁵ Our building uses district heating, which is expressed in gigajoules. These gigajoules have been converted into m³ gas according to the power company's statement: 1 gigajoule is 25.85 m³ gas.

⁶ Including the consumption during the renovation period, consequently the energy consumption in our old and new buildings jointly. Excluding the energy consumption of the renovation, these figures are as follows: kWh electricity: 273,581; kWh per FTE: 2,694; m³ gas: 27,945; m³ gas per m²: 11.

Sustainable office building

As ASN Bank continues to expand, we moved into a bigger office in 2012: an existing building that we have renovated in a sustainable way. 2013 is the first year in which the new building's performance is fully visible. The renovation ensured that the office was upgraded from EPBD energy label¹ G to energy label A on 6 May 2013, in part thanks to the solar energy installation. We will continue to aim for reduced carbon emissions of our office. In 2013, we obtained permission to install a thermal storage system. Once the current district heating has reached the end of its economic life, we will switch to a thermal storage system. This may reduce our energy consumption even more and therefore lead to a higher energy label. At the end of 2013, we put the greywater sanitary system into operation. We also switched to the highly sustainable toilet paper of Van Houtum (Satino Black) in 2013.

CO₂ emissions

Our office activities lead to carbon emissions as we use fossil fuels for transporting employees, use gas through district heating, and consume electricity. We are reducing the net emission levels of greenhouse gases in various ways. Firstly, all our electricity is generated in sustainable ways, partly because we installed solar panels on the roof of our new building and use a supplier that generates electricity in a fully sustainable manner. Secondly, we are continuously working on a reduction of energy consumption, both in the office and in the transport of employees. For example, we regularly finetune our lease policy by tightening emission requirements for the purpose of lowering the average carbon emissions per lease car in use. Effective 2014, we have again tightened the requirements in this respect. All new models must have average emissions of less than 125 grams per kilometre. Our restrained use of airlines also translates into low carbon emissions per FTE.

¹ EPBD is the European Energy Performance of Buildings Directive.

However, absolute CO₂ emissions increased in 2013 for two main reasons: the increase in car mileage and higher energy consumption for heating purposes. The growing workforce and the relatively harsh winter at the beginning of 2013 explain that absolute increase from 2012. In absolute terms, electricity consumption in 2013 was equal to the consumption in 2012. The consumption per FTE was significantly lower than in 2012, but higher than in 2011. We expect the electricity consumption per FTE to drop further in 2014 following the introduction of more energy-efficient equipment, including computers.

We offset our remaining carbon emissions by supporting projects with a broader object than climate protection. In 2013, we found a project meeting that requirement: *Trees for All* in Bolivia. Certified by the CarbonFix Gold Standard, this project aims for the local population in Bolivia to plant new forest. The farmers involved use it as productive forest. Improved agricultural and livestock farming practices under the trees (including fruit trees) allow the farmers to increase their income and protect and connect natural forests. With this project, we offset what we had reserved for 2011 (140 tonnes of CO₂) and 2012 (138 tonnes of CO₂). As from 2014, we also want to include paper consumption-related CO₂ emissions. The aggregate CO₂ emissions we offset for 2013 totals 183 tonnes of CO₂ for heating and transport.

Reduction of paper consumption

It takes a lot of paper to inform all of ASN Bank's customers (more than 600,000) through, for example, bank statements, letters and our customer magazine. Our strategy is to continually reduce paper and envelope consumption in part by further developing as an Internet bank with the permanent aim of limiting the number of bank statements. The target for 2013 was to keep the paper consumption at the same level as 2012 or to

reduce it. However, paper consumption per client account rose considerably, by 32%, compared to 2012. Both absolute and relative paper consumption (per client account) grew significantly compared to 2012.

This was mainly driven by our decision to send our customer magazine *Ideaal* to a broader selection of customers starting from April. The circulation increase by 45,000 copies per issue translated into over 37,000 kilograms of additional paper, or over 51% of the total absolute increase. We took a variety of measures to limit the paper consumption of *Ideaal*.

Other reasons for the increase in absolute paper consumption were the growth of the customer base, additional mailings in connection with the nationalisation and the services provided by Binck Bank. This bank has been responsible for the administration of the ASN Investment Funds since the end of 2012 and sends multiple bank statements per transaction. Technical limitations are making it more difficult to overcome this issue than we had anticipated.

Paper waste volumes were much lower in 2013 than in 2012, when much paper waste was released due to the relocation to the new office.

We aim to reduce paper consumption back to below the figure of the reference year. At the same time, we wish to meet the request of customers who prefer to receive information in writing. If more customers will opt for electronic banking, without paper bank statements, and for the online version of *Ideaal*, we can further reduce our paper consumption.

Other measures

The third important way to accomplish our mission at the office is our purchasing policy. We assess all suppliers in terms of our supplier policy. The social and environmental impact of the hundreds of products we purchase are highly varied, which is why we divided all products into three categories.

Category	Comprises	Policy
A: high priority	Products that we purchase in large quantities and that involve a high risk or are easy to make sustainable, such as bank cards	We examine these products on the basis of our sustainability criteria.
B: average priority	Products that have a large purchasing volume but do not involve high risks or are difficult to make sustainable, such as IT services and postal delivery	Companies must endorse our sustainability declaration.
C: low priority	Products representing small quantities, with low cost of purchase or low risks, such as office supplies	Basic assessment

8.2 Human resources

ASN Bank's remuneration policy is grafted onto that of SNS REAAL. The SNS REAAL Collective Labour Agreement, which contains good primary and secondary benefits that comply with the market standard, also apply to our bank. In 2012, SNS REAAL initiated a debate on employment conditions, with the purpose of economising on those conditions. ASN Bank was also involved in this process.

In 2013, we took initiatives to better express the ASN Bank culture in the way we shape our human resources policy. We gave further substance to the following initiatives:

- We involve all of our employees in ASN Bank and its mission in many ways, for example at meetings. We aim for broad employee commitment to customers, colleagues and our sustainability mission.
- We encourage open dialogue and interaction (both vertically and horizontally) in the organisation.
- We provide our staff with proper development opportunities and aim to be an accessible organisation for everyone in the labour market.
- We create a positive environment in which people are given development opportunities and responsibilities. In addition, we encourage the sustainability of our staff where possible, for example in commuter traffic and in voluntary work.

Objectives, competencies and development

The human resources policy is based on mature labour relations: on principles of mutual responsibility, equality and due care. This is expressed, for example, in the performance and competency assessment cycle. During the annual planning meeting, employees provide specific targets that they aim to achieve in the year

ahead, while supervisors indicate their expectations of the employees. They also focus on the development of competencies in view of the employee's current position and ambitions.

Our performance and competency assessment cycle partly focuses on generic competencies and partly on competencies specifically aimed at the individual employees. As a business, ASN Bank is using a specific competency: cooperation. We can deliver better performance if we cooperate, both within departments and between the bank's various departments. The personal development plan (PDP) is an important tool that empowers employees to control their own development. The PDP lays down in what direction an employee wants to improve and contains arrangements about the way in which he or she can reach that goal. We make internal and external training available for the further development of our employees.

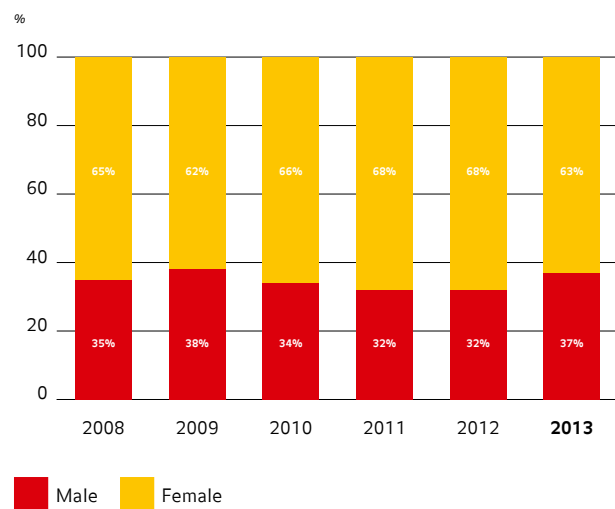
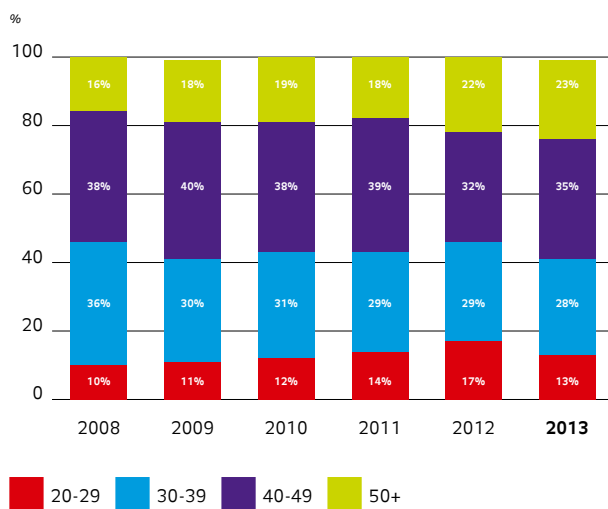
Employee satisfaction

SNS REAAL conducts an employee survey every year. In 2013, no less than 92% of the ASN employees completed this survey. In spite of – or perhaps in part thanks to – the challenges faced in 2013, satisfaction had risen to 8.6 (2012: 8.1). Accordingly, ASN Bank achieved the Management Board's permanent target, i.e. a score of at least 8 out of 10. The employees are proud to be working at ASN Bank and enjoy their work. The management team and the employees have discussed the results of the survey.

Communication with employees

At the end of October, the Management Board adopted the Internal Communications Programme, thus achieving its objective to draft an internal communications policy in 2013. The plan came about in consultation with

Composition of personnel



managers and employees of all departments. The programme states our definition of internal communications, identifies the relevant responsibilities and the persons to whom these are assigned and describes our focus for the time ahead. The key purpose of internal communications is to retain the ASN culture by sharing knowledge and nourishing experience and inspiration.

Sharing knowledge and inspiration

Although that goal was only laid down in the fourth quarter, we have been sharing knowledge and inspiration on a regular basis since early 2013. We did so, for example, in lunch sessions on a variety of topics, held by colleagues and by strategic partners such as Oxfam Novib and Amnesty International. Arvind Ganesan, chairman of Human Rights Watch's Business and Human Rights Division, gave an inspiring lecture to employees. Colleagues shared information about events such as visits to microfinance institutions and their clients and the Springtij Festival. In 2013, a total of nine lunch sessions were held; starting last summer, they have been taking place every month. In the context of ASN Bank's new climate change objective, the Sustainability & Research Department organised an internal climate week in November.

Staff meetings

Five meetings for all staff members were held in 2013. At three meetings, colleagues including the Management Board shared topical issues with the entire organisation. In order to promote informal relations among staff members, we organised a summer buffet in the Haagse Bos forest and a Christmas dinner at the church opposite ASN Bank's premises. We also held several round-table meetings in the period around the nationalisation, at which Management Board members answered employees' questions. These sessions allowed ample opportunity for employees to ask questions and for the Management Board to tell its personal story.

Following the nationalisation, SNS REAAL and SNS Bank board members also visited ASN Bank to inform its employees about the situation and the follow-up process. Employees appreciated how they were kept abreast during the tumultuous time of the nationalisation.

Internal courses

On 19 June, twenty staff members with a non-financial background attended the Banking day course. The programme included theoretical information about bank finances, an analysis of the financial sector and ASN Bank practices. After a final quiz, all twenty participants could call themselves 'Banker of the Day'.

Ten staff members followed an internal writing course based on the SNS REAAL and ASN Bank style guides *De taal van SNS REAAL* and *De taal van de ASN Bank*. The participants learnt how to structure a text, use correct language and avoid jargon. This course will be organised for a new group of employees in 2014.

Representation

The SNS REAAL works council also represents the ASN Bank employees. Three members of the works council have ASN Bank as their area of attention.

Workforce developments

The number of employees increased by 23 to 137. The number of FTEs increased to 125.4. Especially the Sustainable Loans and Capital Management Departments grew following the expansion of their activities and responsibilities.

Absenteeism was higher in 2013 than it was in recent years: 3.9%. This rise can be attributed to the long-term illness of some staff members. Absenteeism meetings and, where necessary, proper support from the occupational physician take centre stage in our sick leave policy.

For the world of today

ASN Bank employees performed voluntary work by the name '*Voor de Wereld van Vandaag*' [*For the World of Today*] in and around The Hague, where the bank is based. In 2013, this volunteering programme took the shape of five day trips and a Saint Nicholas celebration for the residents of residential care centre Het Anker in Voorburg. Around fifty elderly people joined as many ASN Bank employees to places they are no longer able to visit by themselves, such as Madurodam, Blijdorp and the Katwijk Museum. On Tuesday night 3 December, the volunteers celebrated Saint Nicholas Eve together with the residents of Het Anker. Both the ASN Bank employees and residents and staff of WZH Het Anker considered the programme a success. As a result, For the World of Today has acquired a permanent place in the organisation. We will be working together with Het Anker in 2014 as well.

	2013	2012	2011	2010	2009
Number of new staff	25	14	22	7	16
Leavers	2	7	6	5	4
Number of employees as at 31 December	137	114	107	91	89
Number of FTEs* as at 31 December	125.4	102.3	96.0	80.9	79.9
Part-time staff (in %)	33.6%	38.6%	39.3%	39.6%	38.2%
Absenteeism (in %)	3.9%	2.6%	3.2%	2.9%	4.2%
Workplace health and safety costs (in euros)	33,262	24,273	25,530	27,316	20,116
Training costs (in euros)	104,981	79,256	68,208	87,592	54,519

* FTE (full-time equivalent): converted to the number of full-time staff.



9 Financial results



9.1 Balance sheet

<i>In thousands of euros before profit distribution</i>	<i>Notes</i>	<i>31-12-2013</i>	<i>31-12-2012</i>
Assets			
Cash and cash equivalents	1	333,213	618,704
Loans and advances to banks <i>Total assets</i>	2	-	4,501,000
Loans and advances to customers	3	6,594,030	2,073,274
Investments	4	3,705,135	3,209,773
Tangible fixed assets	5	9,973	10,298
Deferred tax assets	6	3,935	10,693
Other assets	7	106,378	163,893
Total assets		10,752,664	10,587,635
Liabilities			
Funds entrusted	8	10,122,081	9,811,436
Other amounts due to customers	9	19,924	29,238
Amounts due to banks	10	3,765	47,983
Deferred tax liabilities	11	49	25,949
Other liabilities	12	205,861	257,027
Share capital		11,350	11,350
Other reserves		322,817	369,867
Profit for the year		66,817	34,920
Minority interests		-	-125
Equity	13	400,984	416,012
Total liabilities		10,752,664	10,587,635

9.2 Income statement

<i>In thousands of euros</i>	<i>Notes</i>	<i>2013</i>	<i>2012</i>
Income			
Net interest margin	15	113,030	68,214
Net commission	16	14,483	11,141
Result on investments		57	293
Total income		127,570	79,648
Expenditure			
Impairments	17	1,112	593
Staff costs	18	11,464	9,797
Depreciation of tangible fixed assets		503	476
Other operating expenses	19	24,060	20,394
Bank tax		1,287	1,235
Total expenditure		38,426	32,495
Profit before tax		89,144	47,153
Tax	20	22,298	12,401
Net profit		66,846	34,752
Minority interests		29	-168
Net profit attributable to shareholders		66,817	34,920

9.3 Cash flow statement

<i>In thousands of euros</i>	<i>2013</i>	<i>2012</i>
Cash flow from operating activities		
Net profit for the period	66,817	34,920
Adjusted for:		
- Depreciation and amortisation of fixed assets	1,614	1,001
- Changes in deferred taxes	-19,140	6,267
Cash flow from business operations	49,291	42,188
Changes in loans and advances to customers	-4,530,093	-107,348
Changes in loans and advances to banks	4,456,792	-200,660
Changes in funds entrusted	310,645	842,377
Revaluations and exchange rate differences in investments	28,654	70,627
Changes in other operating activities	6,349	-393,413
Total cash flow from operating activities	321,638	253,771
Cash flow from investing activities		
Disposal and redemption of investments	1,328,576	1,542,501
Purchase of investments	-1,935,328	-1,908,645
Purchase of intangible fixed assets	-323	-
Purchase of tangible fixed assets	-179	-1,989
Total cash flow from investing activities	-607,254	-368,133
Cash flow from financing activities		
Minority interests	125	-147
Total cash flow from financing activities	125	-147
Net cash flow	-285,491	-114,509
Cash and cash equivalents on 1 January	618,704	733,213
Net cash flow	-285,491	-114,509
Cash and cash equivalents on 31 December	333,213	618,704

9.4 Notes to the annual figures

General

The financial results have been drawn up in accordance with the statutory provisions for financial statements as included in Title 9, Book 2 of the Dutch Civil Code.

Since 5 January 1998, ASN Bank N.V. has been a wholly-owned subsidiary of SNS Bank N.V., whose financial statements are filed with the Trade Register in Utrecht.

The company's figures have been incorporated in the consolidated financial statements of SNS Bank N.V. Based on a guarantee issued by SNS Bank N.V. in accordance with Book 2, Section 403 of the Dutch Civil Code, the company financial statements of ASN Bank N.V. have not been audited.

The following subsidiaries have been consolidated in the financial statements of ASN Bank N.V.:

- ASN Groenbank N.V. (100%): this company was wound up in December 2013. ASN Groenbank's results up to and including the winding-up have been included in the consolidation.
- ASN Beleggingsinstellingen Beheer B.V. (100%)
- ASN Vermogensbeheer B.V. (100%)

Any reference in this report to ASN Bank also includes its subsidiaries.

Unless otherwise indicated, all amounts are stated in thousands of euros.

Valuation principles

General

Assets and liabilities are carried at face value, unless otherwise indicated.

An asset is disclosed in the balance sheet when it is probable that the future economic benefits will flow to the entity and the value of the asset can be reliably measured. A liability is disclosed in the balance sheet when it is expected to result in an outflow of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income is recognised in the income statement when an increase in economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured with sufficient reliability. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

If a transaction results in a transfer of all or virtually all future economic benefits and all or virtually all risks relating to an asset or liability have been transferred to a third party, the asset or liability is no longer included in the balance sheet. Further, assets and liabilities cease to be included in the balance sheet as from the date that the conditions of probability of future economic benefits and of the reliability of value measurement are no longer met.

Revenue and expenses are allocated to the period to which they relate.

Opinions and estimates

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of accounting policies and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates. Estimates and underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate was revised and in future periods for which the revision has consequences.

Financial instruments

Financial instruments are measured at fair value upon initial recognition. If any instruments are not measured at fair value with value movements being taken to the income statement, any directly attributable transaction costs are part of the initial measurement. After initial recognition, financial instruments are measured in the manner described below.

Investments

All investments are stated at their market value. The valuation of private loans and mortgages is equal to their amortised cost. Bonds are stated at their fair value. Any gains and losses ensuing from changes in their fair value are accounted for in shareholders' equity if unrealised, and as part of the result on investments in the income statement if sold.

Fixed assets

This item consists of business equipment and real estate, which are stated at their historical cost less straight-line depreciation based on their estimated useful life. Immovable property is depreciated on a straight-line basis during its useful life, with a maximum of fifty years, less the residual value.

Tax

Tax is calculated on the results, with due regard to tax facilities. ASN Bank N.V. and its subsidiaries ASN Beleggingsinstellingen Beheer B.V., ASN Groenbank N.V. and ASN Vermogensbeheer B.V. constitute part of the SNS Bank N.V. tax unit and pay the relevant corporate tax thus calculated each year.

Tax deferrals resulting from differences between balance sheet value and tax value are carried at face value.

Cash flow statement

The cash flow statement outlines the changes affecting the funds held by ASN Bank, broken down by operations, investments and lending. These funds consist of cash and cash equivalents. The cash flow statement has been prepared using the indirect method.

9.5 Notes to the balance sheet

1. Cash and cash equivalents

Cash and cash equivalents are demand deposits.

Until last year, bank balances with affiliated banks were recognised under 'loans and advances to banks'. As a result, the amounts of 'cash and cash equivalents' and 'loans and advances to banks' for 2012 differ from those included in the 2012 Annual Report.

2. Loans and advances to banks

<i>In thousands of euros</i>	2013	2012
Mortgage-backed loan portfolio	-	4,500,000
Other loans and advances to banks	-	1,000
Total loans and advances to banks	-	4,501,000

Movements in loans and advances to banks are as follows:

<i>In thousands of euros</i>	2013	2012
Balance as at 1 January	4,501,000	4,252,357
Investments	-	248,643
Disposals/redemptions	-4,501,000	-
Amortisation	-	-
Other	-	-
Balance as at 31 December	-	4,501,000

In 2013, ASN Bank changed the manner in which it finances the mortgage portfolio. Up to and including the third quarter, it was financed by private loans to banks, which were backed by mortgages that meet the criteria applied by ASN Bank. As from the fourth quarter, SNS Bank transferred these mortgages to a segregated legal entity that received a private loan from ASN Bank. As a result, this item moved to 'loans and advances to customers'.

3. Loans and advances to customers

These loans and advances to customers are broken down into the following categories:

<i>In thousands of euros</i>	2013	2012
Local governments	538,389	571,858
Healthcare and old-age care	404,717	433,509
Residential construction	477,229	431,846
Water management	328,517	355,048
Renewable energy	264,859	188,835
Home loans	4,544,962	50,988
Education, culture and leisure	22,101	25,931
Other	13,256	15,271
Total loans and advances to customers	6,594,030	2,073,286

Movements in loans and advances to customers are as follows:

<i>In thousands of euros</i>	2013	2012
Balance as at 1 January	2,073,274	1,962,296
Investments*	4,707,497	308,774
Disposals/redemptions	-182,909	-191,982
Amortisation	-2,661	-380
Other	-1,171	-5,434
Balance as at 31 December	6,594,030	2,073,274

* See the notes at 2, Loans and advances to banks.

4. Investments

Investments are broken down into the following categories:

<i>In thousands of euros</i>	2013	2012
Government bonds	3,106,119	3,062,875
Local governments	148,898	-
Banks	84,261	60,851
Mortgage-backed loan portfolio	-	51,233
Renewable energy	104,618	9,433
Microfinance	1,160	918
Other	260,079	24,463
Total investments	3,705,135	3,209,773

Investment listings

<i>In thousands of euros</i>	<i>Shares</i>		<i>Fixed-income investments</i>		<i>Total</i>	
	2013	2012	2013	2012	2013	2012
Listed	-	-	3,694,066	3,199,423	3,694,066	3,199,423
Unlisted	11,069	10,350	-	-	11,069	10,350
Total	11,069	10,350	3,694,066	3,199,423	3,705,135	3,209,773

Valuation of investments

<i>In thousands of euros</i>	<i>Shares</i>		<i>Fixed-income investments</i>		<i>Total</i>	
	2013	2012	2013	2012	2013	2012
Amortised cost	10,727	9,913	3,619,827	3,023,954	3,630,554	3,033,867
Revaluation	1,224	552	21,555	131,520	22,779	132,072
Impairment	-882	-115	-	-	-882	-115
Accrued interest	-	-	52,684	43,949	52,684	43,949
Total	11,069	10,350	3,694,066	3,199,423	3,705,135	3,209,773

Movements in investments

<i>In thousands of euros</i>	<i>Shares</i>		<i>Fixed-income investments</i>		<i>Total</i>	
	2013	2012	2013	2012	2013	2012
Balance as at 1 January	10,350	9,041	3,199,423	2,766,201	3,209,773	2,775,242
Investments	814	1,041	1,934,514	1,907,604	1,935,328	1,908,645
Disposals	-	-	-1,328,576	-1,542,281	-1,328,576	-1,542,281
Revaluations	672	310	-109,965	72,886	-109,293	73,196
Impairment	-767	-42	-	-	-767	-42
Amortisation	-	-	-10,065	-12,334	-10,065	-12,334
Other	-	-	8,735	7,347	8,735	7,347
Balance as at 31 December	11,069	10,350	3,694,066	3,199,423	3,705,135	3,209,773

5. Tangible fixed assets

<i>In thousands of euros</i>	2013	2012
Buildings	9,637	9,921
IT equipment	12	10
Other tangible fixed assets	324	367
	9,973	10,298

At the end of March 2012, ASN Bank relocated to the renovated building at Bezuidenhoutseweg 153. The building and its fixtures are being depreciated as from April 2012. The building is depreciated over a fifty-year period and the fixtures over a ten-year period.

IT equipment is depreciated in three years, while other tangible fixed assets are depreciated in five years.

Movements in tangible fixed assets

<i>In thousands of euros</i>	2013	2012
Accumulated acquisition costs	10,998	10,939
Accumulated depreciation	-1,025	-641
	9,973	10,298

Movements in buildings

<i>In thousands of euros</i>	2013	2012
Balance as at 1 January	9,921	8,563
Investments	99	1,633
Divestments	-	-
Depreciation	-383	-275
Balance as at 31 December	9,637	9,921

Movements in other tangible fixed assets

<i>In thousands of euros</i>	2013	2012
Balance as at 1 January	377	222
Investments	79	326
Divestments	0	-
Depreciation	-120	-171
Balance as at 31 December	336	377

6. Deferred tax asset

<i>In thousands of euros</i>	2013	2012
Deferred tax asset	3,935	10,693

Interest-bearing financial instruments are stated at their market value. The revaluation of the interest-bearing financial instruments has produced an unrealised result. The result has been used to establish a provision for deferred tax liabilities equivalent to the applicable corporate tax rate. The tax liability has been broken down into an active and a passive component.

7. Other assets

<i>In thousands of euros</i>	2013	2012
Interest receivable	31,075	81,177
Prepayments and accrued income	75,303	82,716
Total other assets	106,378	163,983

8. Funds entrusted

<i>In thousands of euros</i>	2013	2012
Savings	9,255,867	9,129,048
Other funds entrusted	866,214	682,388
Total funds entrusted	10,122,081	9,811,436

The interest to be paid on savings is recognised under other liabilities.

9. Other amounts due to customers

<i>In thousands of euros</i>	2013	2012
Mortgage accounts	13,014	21,071
Savings accrued on savings-linked mortgages	6,810	6,467
Long-term liabilities	100	1,700
Total amounts due to customers	19,924	29,238

10. Amounts due to banks

Amounts due to banks consist of current-account relationships with other banks.

11. Deferred tax liability

<i>In thousands of euros</i>	2013	2012
Deferred tax liability	49	25,948

Interest-bearing financial instruments are stated at their market value. The revaluation of the interest-bearing financial instruments has produced an unrealised result. The result has been used to establish a provision for deferred tax liabilities equivalent to the applicable corporate tax rate. This pertains to a passive deferred tax liability.

12. Other liabilities

<i>In thousands of euros</i>	2013	2012
Accrued interest	180,580	234,817
Accrued liabilities	4,872	5,046
Other debts	20,409	17,164
Total other liabilities	205,861	257,027

13. Shareholders' equity

<i>In thousands of euros</i>	2013	2012
Share capital	11,350	11,350
Share premium reserve	115,886	115,886
General reserve	189,847	154,927
Revaluation of shares and bonds	17,084	99,054
Minority interests	-	-125
Profit	66,817	34,920
Total shareholders' equity	400,984	416,012

A revaluation reserve for shares and bonds constitutes part of the shareholders' equity. This revaluation reserve reveals the effect that an immediate sale of ASN Bank's share and bond portfolios would have on its result. The retention of the bonds until the end of their term has no effect on ASN Bank's shareholders' equity or result.

Excluding the revaluation reserve, shareholders' equity was € 384 million as at year-end 2013 (€ 317 million as at year-end 2012).

<i>In thousands of euros</i>	2013	2012
Shareholders' equity excluding revaluation reserve	383,900	316,958

Breakdown of movements in shareholders' equity

<i>In thousands of euros</i>	<i>Share capital</i>	<i>Share premium reserve</i>	<i>Revaluation reserve</i>	<i>Other reserves</i>	<i>Profit for the year</i>	<i>Minority interests</i>	<i>Total</i>
Balance as at 1 January 2012	11,350	115,886	-39,960	103,829	51,063	22	242,190
Movements in revaluation reserve			139,014				139,014
Movements in other reserves				51,063	-51,063		
Profit for the year					34,920		34,920
Other				35			35
Minority interests						-147	-147
Balance as at 31 December 2012	11,350	115,886	99,054	154,927	34,920	-125	416,012
Balance as at 1 January 2013	11,350	115,886	99,054	154,927	34,920	-125	416,012
Movements in revaluation reserve			-81,970				-81,970
Share capital movements							
Movements in share premium							
Movements in other reserves				34,920	-34,920		
Profit for the year					66,817		66,817
Other						125	125
Balance as at 31 December 2013	11,350	115,886	17,084	189,847	66,817	-	400,984

14. Off-balance sheet liabilities

<i>In thousands of euros</i>	<i>2013</i>
Liabilities from pledges and guarantees given	31,162
Liabilities from committed and uncommitted facilities	16,619

ASN Bank offers products such as pledges and guarantees in order to meet its finance customers' wishes. We do not recognise the underlying values of these products as either assets or liabilities in the balance sheet. The aforementioned amount is ASN Bank's maximum potential credit risk for these products, assuming that all parties to contracts with ASN Bank cease to comply with their contractual obligations and all existing securities have no value. The committed facilities consist primarily of credit facilities promised to customers but not yet claimed.

9.6 Notes to the income statement

15. Net interest margin

<i>In thousands of euros</i>	<i>2013</i>	<i>2012</i>
Interest revenue from investments	307,108	317,200
Interest paid to customers	194,078	248,986
Total net interest margin	113,030	68,214

As from 2012, interest rate risks are fully hedged at group level. The decrease in interest paid to customers can be attributed to lower interest rates.

16. Commission

<i>In thousands of euros</i>	2013	2012
Commission income	25,998	20,626
Commission expense	11,515	9,485
Total	14,483	11,141

Commission largely consists of commission income which ASN Bank receives from its investment clients for managing its investment funds and income related to other products, such as the ASN Bank Account. The increase can largely be attributed to Energiefonds Overijssel, which came under ASN Beleggingsinstellingen Beheer B,V,'s management in the fourth quarter of 2012. The ASN Investment Funds also grew markedly in 2013, especially ASN Duurzaam Aandelenfonds and ASN Milieu & Waterfonds. All this is partly offset by the commission the bank pays to SNS Asset Management and external partners for the management of ASN Bank's portfolios and the funds under its management. The increase in commission expense can also be attributed to Energiefonds Overijssel and the growth of the ASN Investment Funds.

17. Impairment

<i>In thousands of euros</i>	2013	2012
Impairment	1,112	593

The impairments in 2013 largely represent the write-down of goodwill paid for ASN Vermogensbeheer B,V, in the amount of € 323,000, as well as a downward revaluation of shares of € 767,000.

18. Staff costs

<i>In thousands of euros</i>	2013	2012
Salaries	6,807	5,565
Pension costs	1,231	1,084
Social security	910	808
Other staff costs	2,516	2,340
Total staff costs	11,464	9,797

Staff costs increased due to the larger number of FTEs. The average number of FTEs was 117,1 in 2013 (2012: 100,3). All staff members work in the Netherlands.

19. Other operating expenses

<i>In thousands of euros</i>	2013	2012
Business accommodation costs	1,207	1,539
IT costs	4,978	3,441
Marketing costs	6,575	6,521
External consultants	694	1,106
Other costs	10,606	7,787
Total other operating expenses	24,060	20,394

Other costs increased as the release of the reserve for a claim under the deposit guarantee scheme in connection with DSB's bankruptcy was lower in 2013 (€ 1,7 million) than in 2012 (€ 3,4 million). In addition, various costs rose due to ASN Bank's increased activities.

20. Tax

<i>In thousands of euros</i>	2013	2012
Taxable profit	89,144	47,153
Tax burden	22,298	12,401
Net profit	66,846	34,752
Minority interests	29	-168
Net profit attributable to shareholders	66,817	34,920

Provisions in the Articles of Association regarding profit appropriation

Profit appropriation is provided for in Article 34 of the Articles of Association.

This article reads as follows:

1. Any profit is at the disposal of the general meeting.
2. Distributions can only be made to the extent that shareholders' equity exceeds the amount of the issued capital plus the reserves to be kept pursuant to the law.

Appropriation of profit

It is proposed that the profit of € 67 million generated in 2013 be added to the shareholders' equity.

The Hague, 9 April 2014

Management Board:

Ewoud Goudswaard
Jeroen Jansen
Joyce van der Est

Supervisory Board:

Rob Langezaal (Chairman)
Annemiek van Melick
Bart de Ruigh



10 Risk policy

ASN Bank's activities, such as offering accessible banking products, involve risks. Those risks include little to no risks of proprietary trading, complex products and foreign currencies.



At ASN Bank, the risk management function is organised at various levels. A wholly-owned subsidiary of SNS Bank N.V., we operate within SNS REAAL's risk management organisation. The risk management relates the risks to the strategic, financial, operating, sustainability and reputation objectives. Several ASN Bank departments are involved in this process, in close consultation with SNS REAAL's risk committees and departments. You will find a description of the risk management organisation of SNS REAAL in the SNS REAAL annual report.

ASN Bank's total amount of investments was € 10.3 billion at year-end 2013, € 6.6 billion of which represented loans and advances to customers. This amount includes a sum of € 4.5 billion of Dutch residential mortgages, part of which is provided with a National Mortgage Guarantee. ASN Bank's investment portfolio was € 3.7 billion at year-end 2013. 32% of the investment portfolio are AAA-rated investments.

Key figures

	2013	2012
Balance sheet total	€ 10.8 billion	€ 10.6 billion
Risk weighted assets	€ 1.4 billion	€ 2.6 billion
Qualifying capital	€ 309 million	€ 317 million
Tier 1 ratio	21.7%	12.1%

The tier 1 ratio increased sharply in comparison with last year. The main explanation for this is that the private loans with pledged residential mortgages provided to SNS Bank have been transferred to a separate entity, reducing the risk weight. Risks are weighted on the basis of Basel II.

10.1 Risk management organisation

ASN Bank operates within what is known as the 'three lines of defence model', coordinated by SNS REAAL. It is the method commonly applied within the financial sector to organise risk management, setting clear responsibilities and warranting that risk management receives the attention of the entire organisation. These are the three lines and their functions:

- The first line has an operational role, focusing on the primary and operational process of the business activities. The objective of the first line is to achieve optimum risk/return ratios within the policy frameworks and subject to internal procedures and risk limits. Business plans are drawn up in the first line.
- The second line (Risk Control) first of all has a controlling and accepting role in respect of

transactions proposed by the first line. Risk Control supervises the correct execution of approved actions and transactions in the first line and is responsible for the risk profile against the backdrop of risk appetite. Secondly, Risk Control has a framework-formulating and monitoring role. It draws up the policy frameworks, but leaves their execution and acceptance to the first line. Using risk reports and its own observations, Risk Control assesses policy compliance on a regular basis. Further, Risk Control sets the mandates within which the risk appetite can be put into effect.

- The third line, too, has a supervising and safeguarding role. This line is executed by the independent internal auditor, the Group Audit Department. The third line supervises the proper functioning of the risk management function, conducts audits and identifies any defects in risk governance, risk systems and internal controls. Group Audit also checks whether measures have been adequately carried out and have been made compliant, defines risk-model principles and parameters and supports central decision-making bodies.

ASN Bank cooperates closely with the various SNS REAAL risk committees and departments. ASN Bank itself organises the entire first line, as well as a limited part of the second line, specifically in respect of issues correlated with specific strategic objectives of ASN Bank in the area of sustainability.

At SNS REAAL, the Group Risk Committee (GRC) defines the desired risk profile and sets the risk appetite, the risk policy frameworks and the risk control framework for financial and non-financial risks on behalf of SNS REAAL and its business units. The GRC also approves the liquidity plan and the capital plan.

In addition, ASN Bank works closely together with various bank committees:

- Product Market Pricing Committee (PMPC) for the formal approval of products;
- Asset & Liability Committee Bank (ALCO Bank) to manage financial risks except credit risk in the balance sheet of the Banking activities;
- Credit Risk Committee SNS Retail Bank (CC SNS Retail Bank) to manage all forms of credit risk in the bank's balance sheet.

All countries, companies and organisations in which ASN Bank invests are assessed in advance by ASN Bank's Sustainability & Research Department on the basis of sustainability criteria. The ASN Investment Committee then decides the categories in which the savings are invested. Various types of expertise are represented in the ASN Investment Committee.

They are responsible for ensuring that the investments fit within ASN Bank's moderate risk profile.

In addition to these risk committees, ASN Bank closely cooperates with the risk management departments of SNS REAAL, including:

Group Risk Management (GRM)

GRM supports ASN Bank in:

- formulating and monitoring the risk profile;
- defining the frameworks within which the risk owners can operate;
- identifying changing market conditions and regulations in the field of Risk Management that are relevant to strategy and policy;
- ensuring and controlling efficient risk management processes;
- achieving coherence in SNS REAAL's risk management organisation;
- valuing the portfolios for steering structural value creation;
- coordinating strategic projects related to the management of financial risks (including stress tests and the Basel III and CRD IV programmes);
- model building;
- model validation.

Compliance, Security & Operational Risk Management (CS&O)

CS&O advises the ASN Bank Management Board on the control of non-financial risks. These are the risks that are related to human behaviour and the structuring of business processes. The department has a number of important duties: it advises on ethical, controlled operations; coordinates and stimulates operational risk, security risk and integrity risk control; formulates policy; provides advice and support regarding questions of non-financial risks; organises training and awareness programmes and provides monitoring and reports in this regard. The non-financial risks are divided into seven themes: employee, client, business process, product, information, risk control, and collaboration. These themes serve as guidance for the risk analyses to be performed and provide the structure for supervision and risk reporting.

ASN Bank has its own local compliance officer, who is managed by the CS&O Director. The local compliance officer's main duties are formulating policy, advising on ethical, controlled operations, coordinating and stimulating operational risk and integrity risk control, and permanent supervision of process execution.

Legal Affairs

The Legal Affairs Department prepares risk management policy and provides operational support. This department's main duties in this area are the following:

- identifying and advising on current and future laws and regulations;
- advising on products and product documentation;
- handling current or impending legal disputes;
- advising on cooperation agreements.

Credit Risk Management

The Credit Risk Management Department focuses on operational support in controlling the credit risks. This department's duty to support ASN Bank is defined as follows:

- Credit Risk Management gives binding advice on general lending policy and on the credit risks of individual loans exceeding € 3.5 million.

In the context of credit risk management, ASN Bank's Sustainable Loans Department annually revises all loans extended by ASN Bank. These are discussed by the credit committee.

The Credit Risk Management Department controls the credit risks for loans provided by ASN Bank. The ASN Bank credit analysts provide operational support in controlling the credit risks. Their duties include the following:

- assessing whether the loan applications can be approved, by evaluating these applications on the basis of the finance policy and policy papers;
- periodically analysing and assessing whether the loans provided meet the applicable conditions and may be continued (in amended or unamended form) for a subsequent period.

These assessments are submitted to the approval body, in accordance with ASN Bank's internal approval matrix. This final decision is binding.

Credit Risk Management also bears shared responsibility for drafting the risk management policy (the 'finance policy'). The description of the risk management policy, including the execution of the risk management process, has been coordinated with stakeholders and approved by the ASN Bank Management Board. It is revised annually, or sooner if there is reason to do so. The Credit Risk Management Department also monitors the portfolio in terms of review and payment arrears and reports its findings to the ASN Bank Management Board.

Group Audit

Group Audit reports to the Chairman of the Executive Board as well as to the Supervisory Board Audit Committee. This allows the department to perform its work independently of the SNS REAAL business units and departments. Group Audit primarily carries out its audits on behalf of the Executive Board based on a dynamic risk analysis. This risk analysis is in line with the Banking Code and has been discussed with the external

auditor and the Dutch Central Bank. These audits focus on the internal risk management and control system, related processing procedures and (the reliability of) management information.

Group Audit is also responsible for carrying out the differentiated internal audit activities on behalf of the business units' management boards and line management. These audits focus on the (permanent) effects of the control measures included in procedures. At the ASN Bank Management Board's request, Group Audit also conducts various kinds of audit.

10.2 ASN Bank's risks

The risks to which ASN Bank is exposed can basically be divided into five categories: credit risk, market risk, liquidity risk, operational risk and reputation risk.

Credit risks

Credit risk is the risk of a debtor defaulting in whole or in part, or of its rating deteriorating to such an extent that it has a negative impact on ASN Bank's results or financial position.

ASN Bank's credit risk profile

The credit risk can be divided into investments, loans and advances to customers and loans and advances to banks. The credit risk to which ASN Bank is exposed is divided as follows:

<i>In thousands of euros</i>	2013	2012
Investments	3,705,135	3,209,773
Loans and advances to customers	6,594,030	2,073,274
Loans and advances to credit institutions	-	4,501,000
Total	10,299,165	9,784,047

The loan portfolio is formed based on our sustainability objectives. The increase of funds entrusted led to a further growth of the portfolio to € 10,299 million in 2013.

Credit risk profile of investments

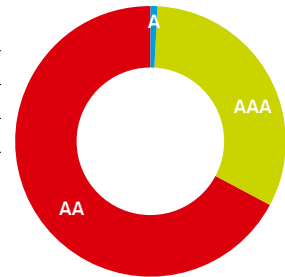
The fixed-income investment portfolio increased by 15.4% to € 3,702 million at year-end 2013, thus representing 36% of the total loan portfolio. The investment portfolio mainly consists of government bonds. A minor part of this portfolio is held in other bonds, and shares. The credit rating of investments is an indication of the credit risk of the relevant investment. The table below shows the division of the investment portfolio into rating classes:

<i>In thousands of euros</i>	2013	2012
AAA	1,186,304	2,343,211
AA	2,484,185	831,749
A	23,578	24,463
Unrated*	11,068	10,350
Total	3,705,135	3,209,773

*Shares

Government bonds

A en lager	1%
AA	67%
AAA	32%



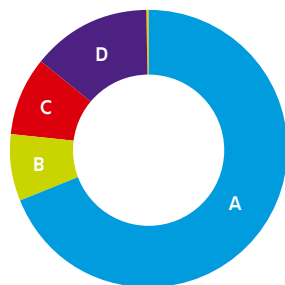
In 2013, the Netherlands' rating was lowered to AA+. This explains the shift of investments with an AAA rating to an AA rating.

Credit risk profile of loans and advances to customers and credit institutions

ASN Bank's lending to companies, local governments, water boards and healthcare institutions supports our mission, as explained under 'Investments' (Chapter 7). The loans and advances to customers and credit institutions comprised 64% of the total investments at year-end 2013. Our stringent sustainability criteria exclude many sectors from our lending operations in advance, resulting in concentration risks. These concentration risks are limited thanks to our knowledge of the relevant sectors and because we provide sufficient security to be able to absorb any defaults. The chart shows the division of the loan portfolio into sectors.

Loans to customers

A Woningfinanciering	69%
B Gemeenten & provincies	8%
C Waterbeheer en duurzame energie	9%
D Sociaal: gezondheids- & ouderenzorg, woningbouw, onderwijs & cultuur	14%
E Diversen	<1%



Home loans

ASN Bank has a small portfolio of residential mortgages which the bank extended to customers in the past. In 2004, the bank stopped providing those mortgages. At year-end 2013, the value of this portfolio was € 45 million.

Until the end of September 2013, ASN Bank had extended private loans in the amount of € 4.5 billion to SNS Bank and RegioBank, receiving mortgage receivables as collateral. In September 2013 the legal entity Woonhuishypotheek B.V. was founded, whose shares are all held by Stichting Holland Euro-Denominated Mortgage-Backed Series (Hermes) Holding. The mortgages already financed by ASN Bank have been transferred to this legal entity. These mortgages meet the criteria set by ASN Bank in this respect. The private loans to SNS Bank and RegioBank have been repaid. ASN Bank extended a new loan of € 4.5 billion to Woonhuishypotheek B.V., which used this loan to purchase mortgages that meet the following criteria set by ASN Bank:

- The individual mortgage is subject to a maximum of 125% of the Loan to Foreclosure Value (LtFV);
- The weighted average of the set of mortgages pledged with the loan may not exceed 110% of the Loan to Foreclosure Value.
- The mortgages that are financed may be first and second mortgages. Second mortgages are only permitted if the first mortgages are also financed.
- The maximum outstanding mortgage loan is € 350,000.

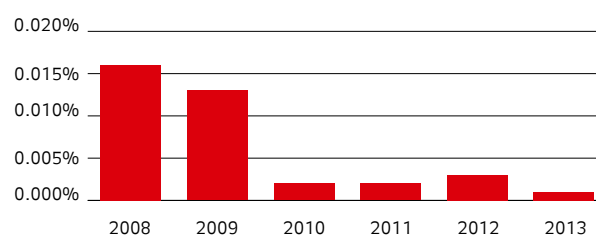
As at year-end 2013, ASN Bank extended € 4.5 billion in private loans, with mortgage collateral in the amount of € 4.5 billion. The average Loan-to-Value (LtV) of these mortgages was 75.35% at year-end 2013. This means that the value of these mortgages (€ 4.5 billion) is 75.35% of the value of the homes. The value (LtFV) of the mortgages is 86.11% of the foreclosure value. The assumption we make here is that the foreclosure value is 87.5% of the home's value. The LtFV is based on the mortgage collateral. Any accrued savings or other guarantees the customer may have provided have not been taken into account. The value of the homes indicates the security of the mortgage collateral for ASN Bank. Furthermore, the payment behaviour of customers in this mortgage portfolio is also important. 98.2% of these customers have no payment arrears; 0% have payment arrears of more than six months. Woonhuishypotheek B.V. hedged the risk of payment arrears.

Special Credits

An essential element of risk policy is the timely deployment of the SNS Bank Special Credits Department, which is part of Credit Risk Management. This department supports ASN Bank in managing payment arrears. A uniform procedure has been implemented to identify high-risk items. Payment arrears are controlled in close consultation with ASN Bank. The Special Credits Department reports to ASN Bank every month.

At year-end 2013, the provision for loans and advances to customers was € 74,068, of a total claim of € 6.6 billion (0.001%).

Provisions in % for loans to customers



Market risks

Market risk is the risk that changes in market prices will adversely affect ASN Bank's results and financial position. Market risk is divided into price risk, interest rate risk and currency risk.

In ASN Bank's moderate risk profile, the interest rate risk is an important component. Interest rate risks arise due to differences in the interest rate sensitivity of assets and liabilities on the bank's balance sheet. For example, the duration of investments on the bank's balance sheet is generally longer than that of the funding, including savings deposits. Because of this balance sheet structure, we will normally benefit from a drop in interest rates. The ALCO Bank risk committee manages our market risks. When managing SNS Bank's consolidated interest rate position, assessments are made to establish whether the risks fall within the pre-set limits. Risks are controlled within these limits by weighing returns and risks in conjunction with short and medium-term interest rate forecasts.

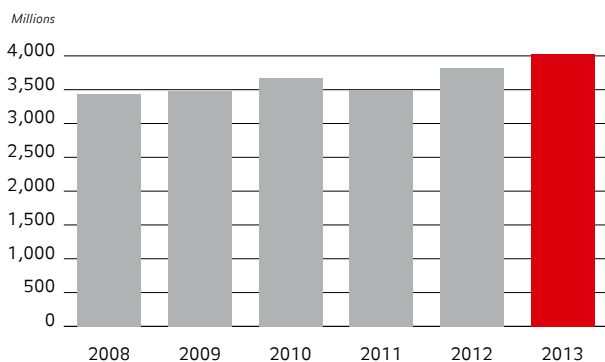
The market risks of our investments in government bonds comprise interest rate risks and country risks. Both factors influence the market price of the underlying government bonds. As at year-end 2013, ASN Bank invested in Dutch, German, Austrian, French and Belgian government bonds.

ASN Bank does not have any foreign currency on its balance sheet and therefore does not run any currency risk.

Liquidity risks

Liquidity risk is the risk that the bank cannot release sufficient cash in the short term to satisfy its financial obligations. We raise entrusted funds among private individuals, associations and foundations for the provision of loans and investments in government bonds and (private) loans.

Liquid assets



Our funding is therefore fully comprised of savings deposited by private and corporate clients. The funds entrusted grew by 3% to € 10,122 million in 2013.

Although only a minor part of the funding has been secured for a longer period of time (time deposits), our liquidity risk is limited. After all, the investments in liquid assets are substantial, as shown in the chart, and amount to 40% of funds entrusted.

Operational risks

Operational risk is the risk that we do not achieve (strategic) objectives or targets due to the unpredictability of performance, unreliable information or unanticipated losses, caused by fraud, inadequate or failing internal processes, external events, systems or security.

ASN Bank is supported by the SNS REAAL departments stated in section 10.1, such as Group Audit and Compliance, Security & Operational Risk Management, in controlling its operational risks. This support includes staff screening, system information security and support in cases of fraud. Group Audit monitors the procedures embedded in the organisation and performs periodic checks. ASN Bank also has a remote backup facility that allows it to continue its activities under all circumstances.

The Management Board declares that the internal risk management and control systems provide a reasonable degree of certainty that ASN Bank properly controlled its operational risks during the financial year.

Reputation risks

Reputation risk is the risk that losses arise due to a negative image among stakeholders, and customers in particular. For ASN Bank, this risk mainly concerns the manner in which customers believe we implement our sustainability policy and provide services to them.

We present ourselves as a bank with a sustainability mission, which is one of the main reasons for customers to choose our bank. Our customers, business associates and the media ask us what we understand by the concept of sustainability. We aim to explain this as frankly and clearly as possible in various statements issued by ASN Bank. They may also ask whether we keep our promises when it comes to selecting investments. In order to help control this risk, we have laid down our sustainability policy in policy papers. These papers, which are all public and available on our website, give a detailed description of our interpretation of sustainable banking. Furthermore, we have recorded our internal processes and Group Audit (see section 10.1) regularly assesses the structure and effectiveness of those processes. All this guarantees that we keep the promises laid down in our sustainability policy.

ASN Bank's reputation was at issue at the beginning of 2013 due to its relationship with SNS REAAL. As the news about SNS REAAL's financial situation became increasingly negative, the media and customers started to question ASN Bank's independence. Their main question was whether ASN Bank, being part of SNS REAAL, could fulfil its sustainability mission and whether ASN Bank's funds might be used to finance other units of SNS REAAL. We used all possible means of communication in order to answer any questions from our customers and thus control the reputation risk. An important premise is that we want to be fully transparent about our working method and about what we do with our customers' money.



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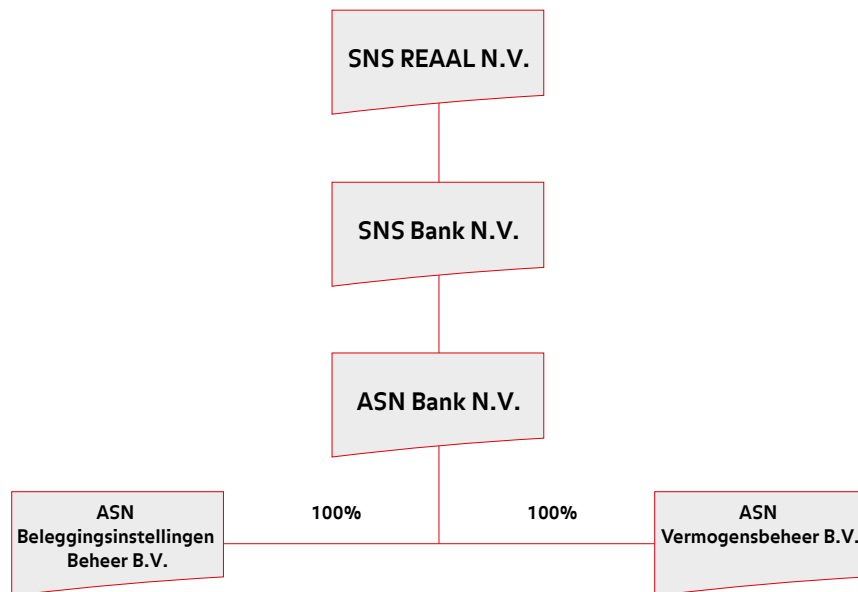
11 Corporate governance



11.1 Capital structure

ASN Bank N.V. (ASN Bank) is an independent legal

entity within SNS REAAL N.V. All ASN Bank shares are held by SNS Bank N.V.



ASN Beleggingsinstellingen Beheer B.V. is the fund manager of the investment funds offered by ASN Bank. ASN Groenbank N.V. was a wholly-owned subsidiary of ASN Bank. Having ceased its activities, the company was dissolved in 2013.

ASN Vermogensbeheer B.V. provides asset management services to ASN Bank customers. Since 20 March 2013, ASN Bank N.V. has been the owner of all shares in the capital of ASN Vermogensbeheer B.V.

the SNS Bank N.V. annual report for SNS Bank N.V.'s application of the Code.

ASN Bank puts the customer focus required by the Banking Code into practice in its open, transparent communication with customers about its mission, products and investment policy. Customer focus is part of the ASN Bank culture. We promote this, among other things, through individual employee targets and on the basis of the product development process, which is structured in accordance with the Banking Code.

11.2 Corporate governance

The Corporate Governance Code (the 'Code') is applicable to all Dutch listed companies. The text of the Code is available on www.commissiecorporategovernance.nl. Following the nationalisation, the Code formally ceased to apply to SNS Bank N.V. on 1 February 2013. Still, SNS Bank N.V. decided to apply the Code, rendering account of its compliance in its annual report according to the 'comply or explain' principle. ASN Bank endorses the principles of the Code. Its aim is to abide by the principles and best practice provisions of this Code to the extent possible.

The Banking Code contains principles that are in line with those of the Code. The Banking Code applies to all of SNS Bank N.V.'s banking activities, and therefore also to ASN Bank.

SNS Bank N.V. applies the Banking Code. Consequently, compliance with the Banking Code is mainly organised at group level – e.g. as regards internal audit and the remuneration policy. The risk management architecture also complies with the Banking Code. Please refer to

ASN Bank Advisory Council

ASN Bank has an Advisory Council that provides requested and unrequested advice to its Management Board on policy in relation to the bank's mission and the investment criteria derived from this mission. The name of the council is 'Raad van Advies ASN Bank'.

ASN Bank's Advisory Council advises solely on policy in the interests of ASN Bank and with due observance of ASN Bank's vision and mission. The composition, (re) appointment and methods of the Council are laid down in rules.

The Chairman of the Advisory Council receives an annual fee of € 9,000, and the members of the Advisory Council each receive € 6,000 per year.

11.3 Remuneration report

The remuneration report deals with the remuneration of the ASN Bank Management Board and Supervisory Board, the way the remuneration policy was put into

practice in 2013 and remuneration policy developments in 2013.

The remuneration policy of ASN Bank Managing Directors is in line with SNS REAAL's remuneration policy. In 2012, the variable remuneration for the Management Board of ASN Bank (at the ASN Bank Management Board's

own request) was reduced to a maximum of 15%, in line with the Collective Labour Agreement. At least 30% of the variable remuneration is linked to sustainability targets.

The highest gross salary at ASN Bank is 5.6 times higher than the lowest gross salary.

Remuneration of the ASN Bank Management Board

<i>In thousands of euros</i>	<i>Fixed salary</i>		<i>Pension</i>		<i>Variable remuneration</i>		<i>Total</i>	
	2013	2012	2013	2012	2013	2012	2013	2012
Ewoud Goudswaard	190	181	32	30	0	2	222	213
Jeroen Jansen	160	157	27	26	0	2	187	185
Joyce van der Est	130	130	24	23	5	11	159	164
Total	480	468	83	79	5	14	568	562

Fixed annual income

The fixed annual income of the ASN Bank Management Board members consists of twelve monthly salaries, holiday allowance, a thirteenth month's salary and a contribution to health insurance premiums. The table presents the fixed salary, including social security charges and contribution to health insurance.

Pension

The Management Board of ASN Bank participates in the pension scheme included in the SNS REAAL Collective Labour Agreement. The member's contribution to the pension premium, which is charged on the pensionable earnings, is 4.5%. Pensions are not awarded on a discretionary basis.

Variable remuneration

The Management Board members of ASN Bank are eligible for a variable remuneration of up to 15%, if they achieve the pre-determined targets. When setting the targets, the various stakeholders are borne in mind. The targets are aimed at long-term success for ASN Bank, with due regard to the desired risk profile. The standards for sustainability performance are related to the qualitative sustainability objectives described in Chapter 1. They also include other objectives, for example with regard to customer satisfaction and employee satisfaction.

As SNS REAAL is now a state-owned bank, no variable remuneration is paid to members of the ASN Bank Management Board. This means that no variable remuneration has been, or will be, granted to the ASN Bank Management Board for 2013 (as was also the case for 2012).

This variable remuneration scheme does not apply to the deputy director, Ms Van der Est. Instead, she is eligible for an assessment bonus based on the SNS REAAL Collective Labour Agreement. This bonus was € 5,000 for 2013.

The long-term variable remuneration scheme was cancelled in 2010 with the introduction of the new remuneration policy. Consequently, no new rights have been granted since 2010. The existing benefits for the members of the Management Board of ASN Bank were calculated annually in accordance with the old scheme in the form of a claim entitling the holder to payment in cash. Three years after the conditional granting, the actual bonus is calculated based on the extent to which the Management Board members have satisfied the performance criteria. The remuneration granted in 2009 was distributed in 2012 (Mr Goudswaard € 2,000 and Mr Jansen € 2,000). This was the last distribution pursuant to this scheme.

Other remuneration components

For business travel (including commuting), the Management Board members are allocated a company car, for which they pay a personal contribution where applicable. The other fringe benefits are in line with the market and the conditions that apply to the majority of the employees.

Remuneration of the Supervisory Board

The members of ASN Bank's Supervisory Board perform their duties as members by virtue of their position at SNS Bank. They do not receive a separate fee for these duties.

Independent Assurance Report

To the readers of the Annual Report 2013 of ASN Bank

Introduction

We were engaged by the Management Board of ASN Bank to provide assurance on Chapters 1.1, 1.4 and 3 through 8 (further also: the Sustainability Information) of the Annual Report 2013 (further also: the Report). The Management Board is responsible for preparing the Report, including the identification of material issues. Our responsibility is to issue an assurance report based on the engagement outlined below.

What was included in the scope of our Assurance Report?

Our engagement was designed to provide limited assurance on whether the Sustainability Information is presented, in all material respects, in accordance with the reporting criteria.

We do not provide any assurance on the achievability of the objectives, targets and expectations of ASN Bank. Procedures performed to obtain a limited level of assurance are aimed at determining the plausibility of information and are less extensive than those for a reasonable level of assurance.

Which reporting criteria did ASN Bank use?

For the Sustainability Information ASN Bank applies the 'Sustainability Reporting Guidelines' (G3) of the Global Reporting Initiative in conjunction with internally developed guidelines. It is important to view the Sustainability Information in the context of these criteria.

Which assurance standard did we use?

We conducted our engagement in accordance with the Dutch Standard 3410N: "Assurance engagements relating to sustainability reports". This standard requires, among others, that the assurance team possesses the specific knowledge, skills and professional competencies needed to provide assurance on sustainability information, and that they comply with the requirements of the Code of Ethics for Professional Accountants of the International Federation of Accountants to ensure their independence.

What did we do?

Our procedures included the following:

- A risk analysis, including a media search, to identify relevant issues for ASN Bank in the reporting period.
- Reviewing the suitability of the internal reporting guidelines.
- Evaluating the design and implementation of the systems and processes for the collection and processing of the Sustainability Information in the Report.
- Interviewing relevant staff responsible for the delivery and consolidation of the Sustainability Information for the Report.
- Evaluating internal and external documentation, based on sampling, to determine whether the Sustainability Information is supported by sufficient evidence.

Additionally we determined, as far as possible, whether the information concerning sustainability in the other sections of The Report is consistent with the Sustainability Information.

During the assurance process we discussed the necessary changes to the Report with ASN Bank and we determined that these changes have been included in the final version.

What are our conclusions?

Based on our procedures, nothing has come to our attention to indicate that the Sustainability Information is not presented, in all material respects, in accordance with the G3 Guidelines of the Global Reporting Initiative.

The comparative information included for the purpose of the long term Climate Goals not examined

The comparative information as included in paragraph 4.2 for the years 2011 and 2012 has not been within the scope of our assurance procedures. Therefore we do not provide assurance on this comparative information.

Amstelveen, 9 April 2014

KPMG Sustainability,
part of KPMG Advisory N.V.

W.J. Bartels RA, Partner



Appendix



Appendix 1 Investments by ASN Bank

Accounts Receivable

Amounts x € 1,000

Government bonds	3,106,119
Germany	1,060,732
The Netherlands	976,238
France	460,824
Belgium	314,835
Austria	293,490
Banks	84,261
Nederlandse Financieringsmaatschappij voor Ontwikkelingslanden	50,825
NRW Bank	24,813
CEB	8,623
Home loans and other loans and advances to customers	4,544,962
ASN Bank Particulier	1,461
ASN Bank Zakelijk	43,501
Mortgage-backed loan portfolio	4,500,000
Water management	328,517
Waterschap Brabantse Delta	36,300
Waterschap Scheldestromen	30,000
Waterschap Rivierenland	30,000
Waterschap Hollandse Delta	22,500
Waterschap Rijn en IJssel	20,000
Hoogheemraadschap Hollands Noorderkwartier	18,834
Hoogheemraadschap Amstel, Gooi en Vecht	18,000
Hoogheemraadschap Rijnland	17,500
Waterschap Aa & Maas	17,500
Waterschap Schieland & Krim	16,400
Wetterskip Fryslân	15,000
Waterschap de Dommel	15,000
Waterschap Zeeuwse Eilanden	13,000
Waterschap Reest en Wieden	12,000
Waterleidingmaatschappij Limburg	10,496
Waterschap Roer en Overmaas	8,160
Waterschap Zuiderzeeland	7,000
Waterschap Noorderzijlvest	7,000
Waterschap Regge en Dinkel	5,000
Waterschap Veluwe	3,500
Hoogheemraadschap De Stichtse Rijnlanden	3,333
Stichting D.A.G. Friesland	992
Waterleidingmaatschappij Drenthe	459
Vitens, voorheen Hydron Midden-Nederland	329
P.T. Air Manado (waterproject in Indonesië)	214
Healthcare and old-age care	404,717
Ziekenhuis Maastricht	41,120
Universitair Medisch Centrum Groningen	31,937
Academisch ziekenhuis Maastricht	20,000
Stichting Zorggroep Noord- en Midden Limburg	18,552
Stichting Dimence v.h. Adhesie GGZ Midden-Overijssel	17,986

Accounts Receivable

Amounts x € 1,000

Healthcare and old-age care (continuation)

Stichting Volkaert SBO	15,725
Stichting Antonius Ziekenhuis	14,102
GGZ Noord-midden Limburg	13,200
Stichting Arduin	12,987
Stichting Ziekenhuis Bethesda	12,538
Stichting Sint Elisabeth Ziekenhuis	11,250
Stichting Zorgsaam Zeeuws-Vlaanderen	11,000
GGZ Breburg	10,773
Catharina Ziekenhuis	10,366
Stichting Zorg en Verpleging Goeree Overflakkee	10,000
Stichting MagentaZorg	9,331
Stichting Zeevesta	8,800
Stichting Protestants Christelijk Ziekenhuis Ikazia	8,450
VieCuri Medisch Centrum	8,000
Christelijke Zorgcombinatie Zwolle	7,920
Haga Ziekenhuis Den Haag	7,878
Stichting Parnassia Bavo Groep	7,700
Stichting Franciscus Gasthuis	7,500
Stichting Argos Zorggroep	7,200
Stichting Antoni van Leeuwenhoek Ziekenhuis	6,667
Stichting Tragel	6,375
Regionale Stichting Zorgcentra De Kempen	6,275
Stichting De Blink	5,520
Stichting Dr. Bernhard Verbeet Instituut	4,929
Maastricht clinic	4,350
Stichting Revalidatie-Centrum 'De Hoogstraat'	4,254
Stichting Amphia	4,200
Stichting Verbeeten Fonds	4,151
Stichting Saxenburgh Groep	3,249
Stichting Geestelijke Gezondheidszorg Oost-Brabant	3,000
Stichting de Stroom	2,723
Stichting Eindhoven Beheer	2,722
Stichting Reinaerde	2,300
Stichting Zorgpalet	2,223
Stichting Woon- en Leefcentra Lichamelijk Gehandicapten West-Brabant	1,766
Stichting Medisch Spectrum Twente	1,540
Stichting De Vlasborch	1,504
Stichting Rode Kruis Ziekenhuis	1,500
Promens Care	1,448
Stichting Het GORS	1,302
Stichting Interakt	1,217
Stichting Odion	1,059
Zorggroep Noorderbreedte	1,000
Stichting Woon & Zorgcentrum 'Herfston'	995
Stichting Zorgverlening 's Heeren Loo	602
Zeeuws Radio-therapeutisch centrum	590
Stichting Radar	517
Stichting Frion	437
Stichting Heliomare	402
Stichting Blixembosch	369

Accounts Receivable

Amounts x € 1,000

Healthcare and old-age care	
Stichting Aveleijn/SDT	249
Stichting De Driestroom	247
Stichting Dichterbij	218
Stichting Gelre Ziekenhuizen	176
Stichting Mondriaan Zorggroep	171
Stichting Wende	76
Brabantzorg	46
Stichting Revalidatie Centrum Roessingh	34
Local governments	
UNEDIC (Union Nationale Interprofessionnelle pour l'Emploi dans l'Industrie et le Commerce)	102,432
Gemeente Rotterdam	50,000
Caisse d'Amortissement de la Dette Sociale	46,466
Gemeente Enschede	45,000
Gemeente Venlo	40,899
Gemeente Zwolle	35,500
Gemeente 's-Hertogenbosch	30,000
Gemeente Middelburg	27,246
Gemeente Nieuwegein	26,000
Gemeente Utrecht	20,029
Gemeente Apeldoorn	20,000
Gemeente Kampen	15,667
Gemeente Zevenaar	15,000
Gemeente Groningen	13,000
Gemeente Diemen	12,000
Gemeente Hengelo	12,000
Gemeente Pijnacker	11,000
Gemeente Leeuwarden	10,000
Gemeente Kaag & Braassem	10,000
Gemeente Veldhoven	8,571
Gemeente Schijndel	8,333
Gemeente Oosterhout	8,000
Gemeente Weststellingwerf	8,000
Gemeente Heusden	7,500
Gemeente De Ronde Venen	7,200
Gemeente Maassluis	7,000
Gemeente Boxmeer	6,800
Gemeente Leiden	6,500
Gemeente Haaksbergen	6,000
Gemeente Montfoort	6,000
Gemeente Oldenzaal	6,000
Gemeente Sluis	5,867
Gemeente Culemborg	5,000
Gemeente Gorinchem	5,000
Gemeente Papendrecht	5,000
Gemeente Tilburg	5,000
Gemeente Vlaardingen	5,000
Gemeente Vlissingen	5,000
Gemeente Bunschoten	4,560
Gemeente Nijkerk	3,800
Gemeente Krimpen	3,667
Gemeente Elburg	3,600
Gemeente Renkum	2,550

Accounts Receivable

Amounts x € 1,000

Local governments (continuation)		687,287
Gemeente Utrechtse Heuvelrug		2,000
Gemeente Hoogezand		1,800
Gemeente Helledeoor		1,300
Education, culture and leisure		22,100
Erasmusacademie		7,350
Universiteit Twente		4,156
Nationaal Groenfonds		4,117
Stichting Texels Museum		1,611
Stichting Vrijburg		1,500
Stichting Kinderopvang		1,575
Bibliotheek Vlissingen		1,519
N.V. Monumentenfonds Brabant N.V.		273
Renewable energy		369,478
Wind energy		110,122
Belwind N.V.	25,937	
C-Power N.V.	21,896	
Global Tech I Offshore	23,833	
Norhtwind N.V.	22,907	
SFE-Parc Eolien de Leffincourt	9,667	
Trianel Windkraftwerke Borkum	5,771	
Vaanster Services B.V.	111	
Solar energy		132,455
Sonnex Rosières	24,038	
Centrale Photovoltaïque de Toul-Rosières	22,352	
Lavansol II SAS	15,015	
Centrale Photovoltaïque du Gabardan	14,946	
Newsolar SAS	12,222	
Belfuture CVBA	9,154	
Lavansol M SAS	8,101	
SECP OLMO SAS	7,257	
FPV Pascialone SAS	7,208	
NPG Willebroek N.V.	6,633	
FPV Santa Lucia SAS	5,531	
Other		126,901
Europese Investeringsbank	74,747	
Nederlandse Financieringsmij voor Ontwikkelingslanden (FMO)	19,964	
Energiefonds Overijssel	12,000	
Unica Financial Services B.V.	7,283	
Dif Infrastructure Fund	4,486	
Dif Renewable Energy Fund	4,455	
Eteck B.V.	2,998	
Impax New Energy Investors II	968	
Other		274,495
Microfinance		1,160
Triple Jump	1,075	
Oikocredit International	58	
Oikocredit Nederland	27	
Public transport		186,384
OEBC-Infrastruktur Bau AG	99,720	

Accounts Receivable

Amounts x € 1,000

Other (continuation)

Eurofirma	57,101	
Réseau Ferré de France	29,563	
Other		86,951
Council of Europe Development Bank	50,116	
Tennet	23,578	
CAI Westland	12,571	
Stichting Chizone	261	
Wereldwinkels	229	
Basic water needs B.V.	100	
Algemeen Verbond van Volkstuinders Verenigingen in Nederland (AVVN)	90	
Almeerse reddingsbrigade	6	

Residential construction**477,229**

Woonstichting SSW	38,566
Stichting Eigen Bouw	25,973
Stichting Duwo	25,000
Stichting Ymere	25,000
Woningcorporatie R&B Wonen	20,000
Woningstichting Rochdale	20,000
Woningcorporatie Eigen Haard	16,393
Woonstichting Domesta	16,308
Stichting De Woonmensen	15,000
Stichting De Alliantie	14,952
Stichting Area Wonen	13,998
Stichting Woonbeheer Betuwe	13,000
Stichting Woongroep Holland	13,000
Woningbouwvereniging Bergopwaarts	11,300
Stichting Waterweg Wonen	11,000
Woningcorporatie Acantus Groep	10,838
Woningbouwvereniging St. Laurentius	10,000
Stichting Portaal	10,000
Woningstichting Servatius	10,000
Stichting Trivire	10,000
Stichting Woonbedrijf SWS	10,000
Woningstichting Leusden	9,600
Stichting Woonstede	8,500
Bouwvereniging Onze Woning	8,000
Woonstichting SSW	8,000
Woningstichting Goede Stede	7,973
Stichting Woondiensten Enkhuizen	7,878
Woningstichting SWZ	7,500
Woonstichting Triada	7,500
Stichting Volkshuisvestingsgroep Wooncompagnie	6,694
Stichting De Leeuw van Putten	6,463
Stichting Woonvisie	5,492
Intervolve Credit B.V.	5,162
Stichting Steeland Wonen	5,000
Stichting Weller Wonen	5,000
Woningstichting Weststellingwerf	5,000
Woonstichting Groninger Huis	5,000
Woningstichting Omnivera	4,950
Mijande Wonen	4,750
Woonstichting Vaals	4,000

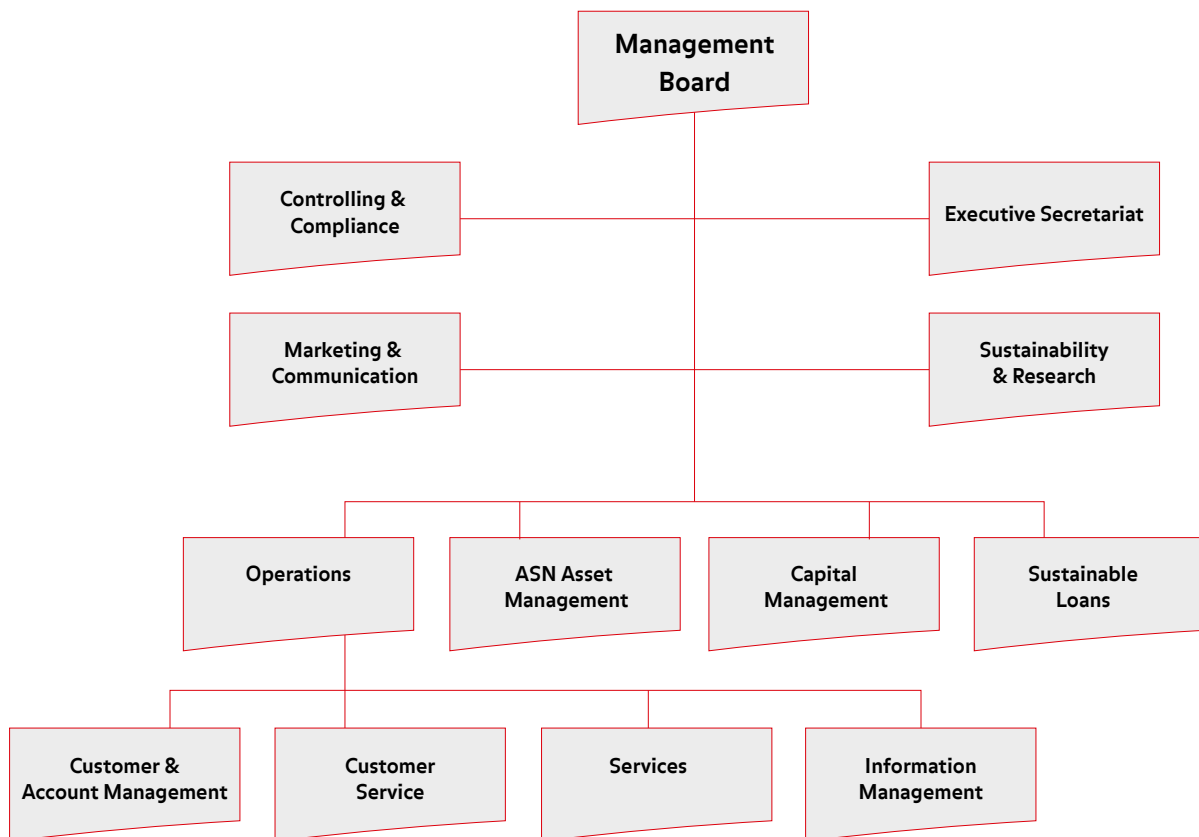
Accounts Receivable

Amounts x € 1,000

Residential construction (continuation)	
Stichting Woonzorg West Zeeuws-Vlaanderen	4,000
Stichting Wonen Wierden	3,500
Woningstichting Haag Wonen	3,403
Woningbouwvereniging Ons Doel	2,067
Stichting Dutch International Guarantees for Housing (DIGH)	1,052
Stichting Habion	416
Total investments	
	10,299,165

Appendix 2 Organisation and history

Organisation



Explanation of the organisational chart

- **Controlling & Compliance** is responsible for all financial flows, including information, financial reporting and analyses, the annual and interim reports of the investment funds and the annual report of the bank. Controlling also supervises compliance with regulations, risk management, accounting procedures and internal control.
- **Marketing & Communication** is responsible for communicating ASN Bank's policy and sustainable values, and for customer acquisition and retention through campaigns. The department develops and creates distribution channels for the ASN products and maintains relations with our partnering NGOs.
- **Sustainability & Research** is responsible for formulating and implementing ASN Bank's sustainability policy. The department writes policy papers in that respect, conducts research with regard to countries and companies in which ASN Bank and the ASN Investment Funds may invest, carries out the voting policy and engages in dialogue with companies. It also advises on the bank's sustainable operations.
- **Operations** comprises several components. Information Management's activities include ensuring that all systems and resources are

available to customers and employees. Customer & Account Management processes customer and account details and sends out requests for information. ASN Customer Service provides services to customers by telephone, e-mail and correspondence. Finally, Services makes sure that all ASN staff have the space and resources they need for their work.

- **ASN Asset Management** manages capital of € 250,000 or more for private customers and institutions based on ASN Bank's sustainability criteria.
- **Capital Management** is responsible for the development and sale of savings and investment products. In addition, this department is responsible for implementing legislation and regulations to the extent that they relate to customers and products. It manages the day-to-day affairs of the ASN Investment Funds and also represents ASN Bank and the ASN Investment Funds at meetings for intermediaries and interested parties.
- **Sustainable Loans** lends money on behalf of ASN Groenprojectenfonds, ASN Bank and Energiefonds Overijssel, and manages those loans.

Triple Jump

ASN Bank holds 25% of the shares of Triple Jump, which is responsible for the investments of ASN-Novib Microkredietfonds in its capacity as project manager. Oxfam Novib, NOTS Foundation and management are the other shareholders. The aim of Triple Jump is to invest capital in developing countries mainly through microfinance institutions (MFIs) to facilitate the fight against poverty. Triple Jump:

- supports MFI start-ups by providing expertise and loan capital;
- provides high-risk loan capital and equity to MFIs that are growing from start-up to maturity;
- provides low-risk loan capital and equity to mature, stable MFIs.

In addition to the loans provided by ASN-Novib Microkredietfonds, Triple Jump manages the loan portfolios of Oxfam Novib, Calvert Social Investment Foundation and SNS Institutional Microfinance Fund. At present Triple Jump manages an equity and loan portfolio of approximately € 270 million.

The ASN Foundation

Our commitment goes beyond sustainable banking. Every year, ASN Bank donates part of its earnings to projects and organisations that contribute to its mission. The ASN Foundation was established in 2004 in order to standardise our donation policy. The Foundation publishes its own annual report.

History

On 21 January 1960, ASN was established as the bank of the socialist workers' movement. Its main object was to provide socially responsible employee savings schemes. However, from the outset the inflow of private savings exceeded the inflow of savings schemes. In order to absorb that inflow, ASN - as the first savings bank in the Netherlands - introduced saving by funds transfer in 1960.

From the very start, the bank invested the savings deposits in accordance with trade union principles as much as possible, for example in the public sector and in the socio-cultural field. Nevertheless, it never became the 'bank for the trade union movement' envisaged by its founders. That is why in the 1970s ASN shifted its focus to a new target group: people involved in issues such as war and peace, human rights and discrimination, international economic relationships and the environment. ASN's vision appealed to them. Knowing where their money was invested was important to them and ASN was open about this: no investments in Pinochet's Chile, but investments in social housing. ASN Bank continued along this course in the 1980s. In its advertisements it drew attention to the environment, which

suffered from a lack of policy, and emphasised that it was not investing in South Africa. This was the bank's way of expressing the boycott against the Krugerrand, a symbol of apartheid.

In 1993 ASN launched ASN Aandelenfonds, the first listed sustainable equity fund. ASN's 'special investment criteria' in the areas of human rights and the environment were formulated as a point of departure in the selection of the fund's investments. Later, these criteria also applied to the other investment funds set up by the bank and to the investment of savings.

In 1996, ASN changed its name to ASN Bank. The closer collaboration with the financial institutions affiliated with the trade union movement had resulted in the REAAL Group in 1990, in which ASN held an independent position. In 1997, the REAAL Group merged with SNS Group and ASN Bank became a subsidiary of SNS Bank.

In the second half of the 1990s and in the 2000s, ASN Bank increased the number of investment funds to seven, including a green fund and a microcredit fund. However, the main emphasis was still on saving, and the bank introduced several successful savings accounts. It also developed considerable expertise in financing sustainable construction and renewable energy production.

The website www.asnbank.nl went live in late 2000, which included ASN Online Banking. The use of online banking increased substantially with the introduction of the current account, the ASN Bank Account, in early 2009. The range of payment services was enhanced with the ASN Credit Card in 2010 and with the ASN Jongerenrekening in early 2011. ASN Mobile Banking was introduced in the course of 2013 to meet the growing demand of customers to bank using their smartphones or iPads.

In 2010, the bank acquired a majority interest in ASN Asset Management, which manages capital starting from € 250,000 on the basis of ASN Bank's sustainability criteria. As a result, ASN Bank has positioned itself as a comprehensive financial services provider for customers who look for simplicity, transparency and ideals. In 2013, the bank became the sole shareholder of ASN Asset Management.

In 2011, ASN Bank expanded its expertise and capacities in the field of sustainability. It formulated its own sustainability policy and participated in social debates. Since 2011, it has also been conducting its own investigations into the sustainability of countries, companies and projects, as well as the engagement with companies

and the voting policy. In 2012 a new activity was added: ASN Beleggingsinstellingen Beheer B.V. acquired the management of Energiefonds Overijssel, which was introduced in early 2013.

Its continuous growth forced ASN Bank to relocate to a new building. It decided not to construct a new building, but to opt for a sustainable solution: to purchase and sustainably renovate an existing, vacated office building. On 31 March 2012, the bank relocated to this building at Bezuidenhoutseweg 153 in The Hague.

On 1 February 2013, the Dutch State became the sole shareholder of SNS REAAL. ASN Bank will stay on its own sustainable course.

Appendix 3 Supervisory Board, Advisory Council and Management Board

Supervisory Board

Rob Langezaal (chairman)
Annemiek van Melick
Bart de Ruigh

Advisory Council

Femke Halsema (chair)
Maarten van Huijstee
Hans Kamps
Jan van der Kolk
Willemijn Verloop

Management Board of ASN Bank N.V.

Ewoud Goudswaard
Jeroen Jansen
Joyce van der Est

Personal details

Supervisory Board

Rob Langezaal

Rob Langezaal (1958) has been CCO and a member of the SNS Retail Bank Management Board since November 2007. He is responsible for the marketing and sales portfolio and the banks SNS Bank, ASN Bank, Regio-Bank and BLG Wonen. Rob Langezaal has more than thirty years' experience in various positions in the retail and business markets, as CEO, division manager and general manager. Rob Langezaal is a member of the Advisory Council of XS4all Internet B.V., Chairman of the Supervisory Board of ASN Groenbank (which was dissolved with effect from 31 December 2013), Chairman of the Supervisory Board of RegioBank, Chairman of the Supervisory Board of SNS Beleggingsfondsen Beheer B.V. and a member of the Board of Stichting Weet Wat Je Besteedt.

Annemiek van Melick

Annemiek van Melick (1976) has been CFRO and a member of the SNS Retail Bank Management Board since 2012. She joined SNS REAAL as Corporate Strategy Director in November 2008. Annemiek van Melick has extensive experience in the financial sector. She has a broad background in capital markets, capital structuring, mergers & acquisitions and strategy advice. In the year under review, Annemiek van Melick was a member of the Supervisory Board of ASN Groenbank, which was dissolved with effect from 31 December 2013. She is also a member of the Supervisory Board of RegioBank and a member of the Supervisory Board of SNS Securities.

Bart de Ruigh

Bart de Ruigh (1956) has been COO and a member of the SNS Retail Bank Management Board and the Regio-Bank Supervisory Board since 2010. He is responsible for product management and transaction processing by different service centres and holds the IT and facilities management portfolios. Bart de Ruigh has worked in management positions in the financial services sector, i.e. at banks and insurance companies, for more than thirty years. He has extensive experience in operations, IT, product management and organisational issues, as well as in finance & control, risk management and facilities management.

Advisory Council

Femke Halsema

Femke Halsema (1966) was a member of the House of Representatives for GroenLinks as from 1998 and party chairman from November 2002 to December 2010. From 1993 to 1997 she worked at the Wiardi Beckman Stichting, the scientific bureau of the Dutch social democratic party (PvdA), and from 1996 to 1998 at political-cultural centre De Balie. She held the Treaty of Utrecht Chair at Utrecht University and the Leonardo Chair at Tilburg University. As a freelancer, she is working on a book and a series of documentaries, and she writes columns for De Correspondent. In addition, she holds board positions. She has been Chair of the board of Stichting Vluchteling since 1 January 2012, and Chair of the Supervisory Board of Weekblad PersGroep since June 2011. She is also the Chair of the board of theatre company Female Economy and a member of the Advisory Council of World Press Photo.

Hans Kamps

Hans Kamps (1952) combines numerous positions. He is Chairman of Algemene Bond Uitzendondernemingen (ABU), Chairman of Jeugdzorg Nederland and Crown Member of the Social and Economic Council of the Netherlands (SER). His other positions focus on – but are not limited to – youth, the labour market and business acumen. He is a member of several supervisory boards and a member of the Advisory Council or Supervisory Council of different companies, including KPC Groep, FD Mediagroep and Staatsloterij.

Jan van der Kolk

Jan van der Kolk (1953) studied environmental science and management consultancy at university. Over a period of twenty years, he held various positions at KPMG, including member of the KPMG Consulting Board

of Directors and managing partner of KPMG Sustainability. He is currently an independent consultant, executing many projects for major companies in the areas of sustainability strategy and reporting, management systems and sustainable investing by financial institutions. He holds several other positions, including Chairman of the investment advisory committee for church social welfare work of the Protestant church in The Hague, Chairman of the jury for the Verantwoord Ketenbeheer Award of the Vereniging van Beleggers in Duurzame Ondernemingen (VBDO), member of the Advisory Council of Holland Quaestor and member of the Environmental Advisory Council of Studiecentrum voor Bedrijf en Overheid.

Willemijn Verloop

Willemijn Verloop (1970) started her career at The European Action Council for Peace in the Balkans. In 1994 she founded War Child, which she managed until 2010. In 2012 she set up Social Enterprise NL, a Dutch platform for social entrepreneurs. In 2013 she also initiated Social Impact Ventures NL, a hands-on investment & venture assistance organisation for social enterprises. In 2013, Willemijn Verloop was Vice-Chairman of the Supervisory Council of War Child, Board member or supervisor of the Achmea Foundation, Stadsschouwburg Amsterdam, Movies that Matter, Amsterdam School of the Arts and Stichting Natuur & Milieu, and a member of the Supervisory Board of ECORYS.

Maarten van Huijstee

Maarten van Huijstee is always busy linking his passion for art and culture to people and brands. He started his marketing career with Unilever in South Africa. Then he worked for Heineken, where he developed strategic and creative concepts. In 2005 he founded ON, an agency developing creative content and sending this through its own network of high-end catering establishments. This evolved into Ottonico in 2008; an independent advertising agency acquired by TAXI in 2009. Maarten continued to work there as a Creative Director. Maarten is also one of the owners of The Playing Circle, a series of inspiring meeting locations, and co-founder of Return to Sender, a fair trade brand that creates markets for special products made in the world's poorest regions. He uses Delight Agency, incorporated in early 2012, to develop ideas, strategies and campaigns – as much as possible – for brands that change the world for the better. Based on the same belief he founded Delight Yoga, a yoga and meditation school that has several studios in Amsterdam.

Management Board of ASN Bank N.V.

Ewoud Goudswaard

Ewoud Goudswaard (1958) has been ASN Bank's Managing Director since 2001. In the year under review, he was a member of the Supervisory Board of ASN Groenbank, which was dissolved with effect from 31 December 2013. He is also a member of the Supervisory Board of Triple Jump B.V., the project manager of ASN-Novib Microkredietfonds. Ewoud Goudswaard started his career at NMB Bank, progressing to ING Bank, in credit risk management for (large) corporate clients. He held management positions in Haarlemmermeer, Amsterdam and Rotterdam starting in 1989 and became Chairman of the Management Board of the Midden-Holland district in 1997. Ewoud Goudswaard has several external positions: he is a member of the Advisory Council for the Dutch Association of the Club of Rome and the Advisory Council of Plan Nederland, and treasurer of the Museums Association and Stichting Museumkaart.

Jeroen Jansen

Jeroen Jansen (1962) has been Director of ASN Bank since 2005, primarily focusing on marketing, communication, public relations, asset management and sustainability policy and research. Jeroen Jansen started his banking career at Triodos Bank. He joined Hollandse Koopmansbank (currently SNS Asset Management) in 1995, where he developed asset management services and sustainability research for institutional investors, social institutions and ASN Bank. He took up his position as manager of Social Strategy at SNS REAAL Corporate Communications in 2000. He was also part of the ASN Bank Management Board's support staff. He was appointed deputy Director of ASN Bank in 2001. Among other positions, Jeroen Jansen is treasurer of Stichting Avondster and a member of the programme council of CSR Netherlands.

Joyce van der Est

Joyce van der Est (1965) has been deputy Director of ASN Bank since 2011, with responsibility for the bank's operations, which includes customer service, customer and account management, information management and facilities management. In this position, she creates the conditions for professional services to customers. Joyce van der Est has years of experience in managing operational and IT processes in branch banking. She started her career at Robeco in 1988. After nearly ten years, she continued her career at Bank Labouchere, where she also professionalised customer and IT processes. Since 2003, she has managed ASN Bank's operations. Her focus is on the continuous development, professionalisation and innovation of the internal organisation with the objective of achieving high-quality service and transparent products.

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