

**SNS BANK N.V.**

# Financial results first half of 2015

Utrecht, the Netherlands, 27 August 2015

Maurice Oostendorp  
Annemiek van Melick

CEO SNS Bank NV  
CFO SNS Bank NV

ASN  BANK



RegioBank



Zwitserleven



## I. Laying the foundation for a stand-alone future

# Disentanglement SNS REAAL and transfer SNS Bank to the Dutch State

## Disentanglement SNS REAAL

- In 1H15, the disentanglement of SNS REAAL entered its final phase. Over 500 IT staff were transferred from the holding to SNS Bank
- In July 2015, this was followed by the final separation of IT systems, the transfer of Group Audit and the allocation of remaining Group functions (transfer of approx 35 FTEs)
- On 26 July 2015, the sale of VIVAT Verzekeringen to Anbang was completed

## Transfer SNS Bank to the Dutch State

- As indicated earlier by the Minister of Finance, the impact from the sale of VIVAT on the solvency of SNS Bank on a prudential consolidated basis necessitates the transfer of the bank from SNS REAAL to the Dutch State
- The Minister of Finance will shortly inform Parliament on this transfer
- Following the transfer, SNS Bank's regulatory capital position and capital ratios will be similar to the level of the SNS Bank stand-alone figures, enabling the bank to re-access capital markets

**The transfer of SNS Bank to the Dutch State will mark the end of the disentanglement process of SNS REAAL**

# Laying the foundation for a stand-alone future



Following the transfer to the Dutch State, SNS Bank will operate as a fully independent bank

Changes in governance: Maurice Oostendorp appointed as CEO of SNS Bank, Jan van Rutte appointed as Chairman of the Supervisory Board. Annemiek van Melick is CFO

## Priorities SNS Bank as a stand-alone entity

- **Excellent customer experience:** Focus on improving customer trust and growing the customer base
- **Excellent business operations:** Completion and implementation of new governance/organisation
- **Moderate risk profile:** Re-accessing capital markets in order to diversify and further strengthen the capital position
- **Prepare for the exit strategy:** The Minister of Finance has requested NLF I to advise on the sale of SNS Bank no sooner than mid-2016

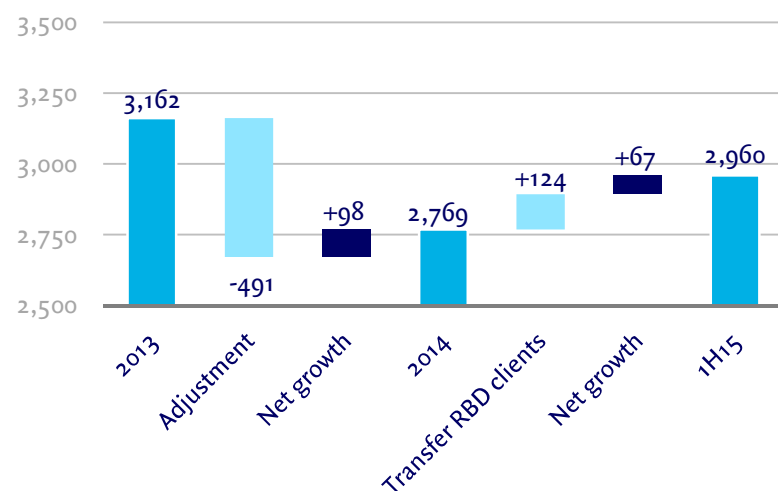
The 2015 interim results and strong stand-alone capitalisation of SNS Bank form a solid base from which to make progress on the strategic priorities



## II. Commercial developments first half 2015

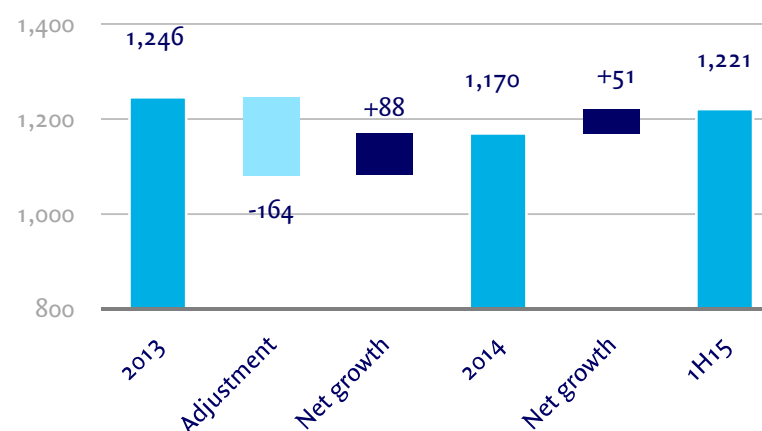
# Encouraging increase in new current accounts

SNS Bank customers (in 1,000)



- SNS Bank welcomed 131,000 new customers (net growth: 67,000; +2.4%) in 1H15
- All brands contributed to the growth of the customer base
- Transfer of 124,000 clients REAAL Bancaire Diensten (RBD) to SNS Bank in 1H15

Current account customers (in 1,000)

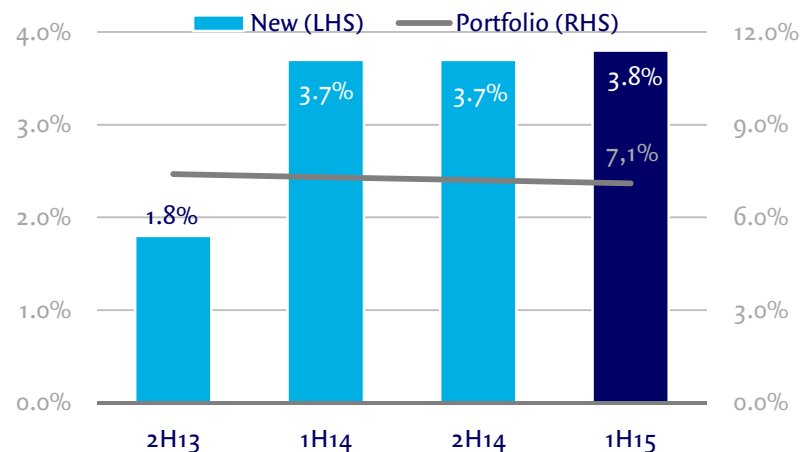


- New current account customers of 75,000 gross (51,000 net; +4.3%) in 1H15
- Market share in new current accounts of 22%<sup>1</sup>

[1] period 2Q14 – 1Q15

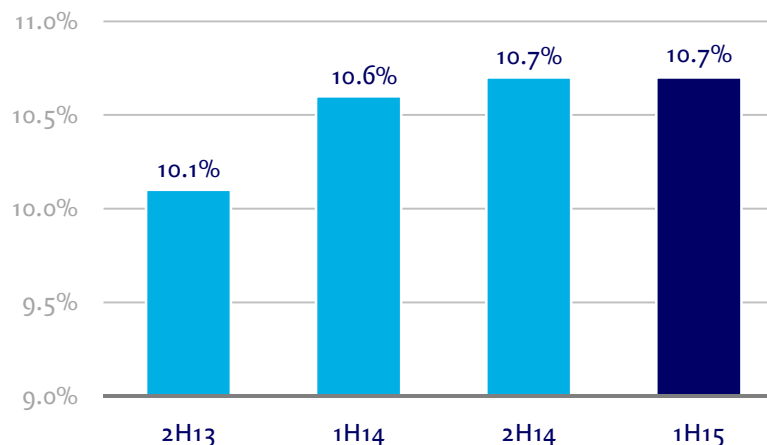
# Virtually stable market shares in retail mortgages and savings

## Market share retail mortgages



- New retail mortgage production increased to €0.9bn (+34%). However, in a growing market, market share was up only slightly
- Target market share new retail mortgages: 5-8%
- Slightly lower market share based on total retail mortgage loan portfolio at 7.1%, driven by €1.5bn redemptions (1H14: €1.2bn)




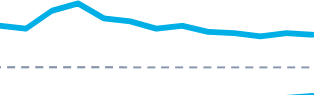



## Market share retail savings balances



- Retail savings balances increased to € 37.3bn, up €1.6bn (+5%) compared to YE14
- Market share in savings remained stable at 10.7%, in line with target of >10%

# Improving Net Promoter Scores at most brands

Net Promoter Score (NPS; %)

Brand	2010	2011	2012	2013	2014	1H15	Trend 2010 – 1H15
 SNS	-67	-33	-35	-39	-28	-26	
ASN  BANK	+19	+34	+22	+19	+12	+13	
RegioBank	-33	-18	-8	-7	-7	+3	
 BLG Wonen	--	--	--	-15	-14	-40	

\* BLG Wonen measurement started in 1H13

- Slight improvement NPS at SNS Bank
- ASN Bank continued to have one of the highest customer satisfaction rates in the industry
- RegioBank obtained a positive NPS for the first time in its history
- Sharp drop of NPS at BLG Wonen due to first time inclusion of former RBD clients

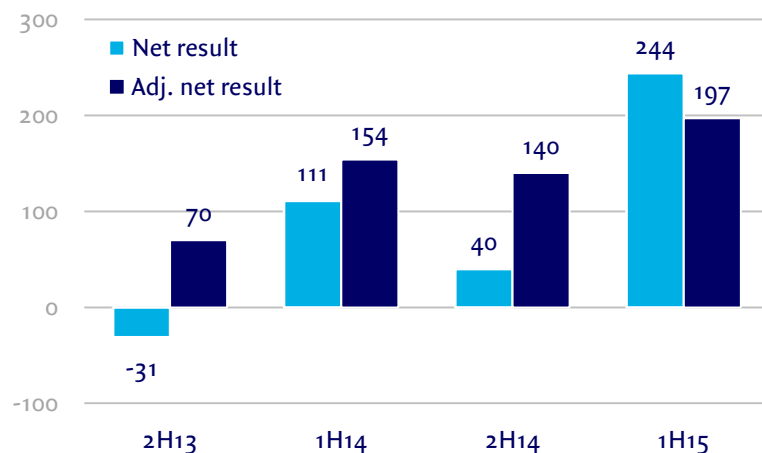




### III. Financial performance first half 2015

# Solid financial performance in 1H15, strong increase net adjusted profit

## Result (€m)



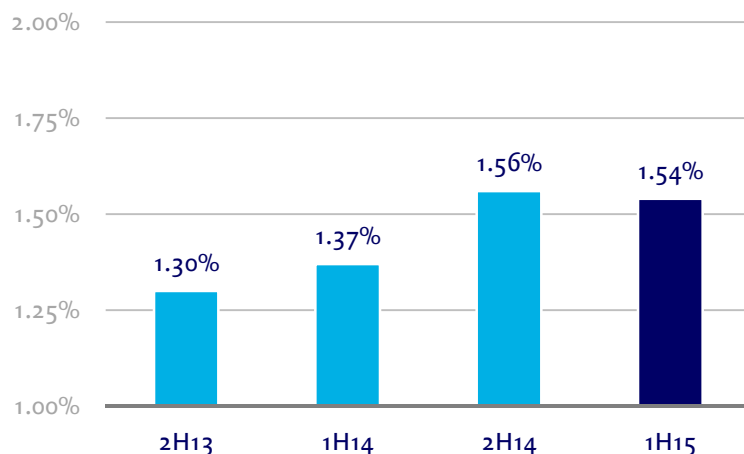
## Adjusted net result

In € millions	1H14	2H14	1H15	Δ y-o-y
<b>Net result for the period</b>	<b>111</b>	<b>40</b>	<b>244</b>	<b>+120%</b>
Impairment goodwill RegioBank	--	-67	--	
Resolution levy related to nationalisation of SNS REAAL	-51	-25	--	
Fair value movements of mortgages/related derivatives	8	-8	47	
<b>Total one-off items</b>	<b>-43</b>	<b>-100</b>	<b>47</b>	
<b>Adjusted net result for the period</b>	<b>154</b>	<b>140</b>	<b>197</b>	<b>+28%</b>
Return on Equity	8.0%	2.7%	16.0%	
Adjusted Return on Equity	11.4%	9.7%	12.9%	

- 28% higher adjusted 1H15 net profit of €197m, driven by lower loan impairment charges and higher net interest income, more than compensating an increase in operating expenses
- 1H15 net profit more than doubled, impacted by a sharp swing in one-off items. In 1H15, net profit was supported by high unrealised gains on former DBV mortgages and related derivatives accounted for at fair value. This fair value is influenced by customer mortgage rates and swap rate movements

# Modest increase in 1H15 interest income, sharp swing of result on financial instruments

## Net interest margin (% average assets)



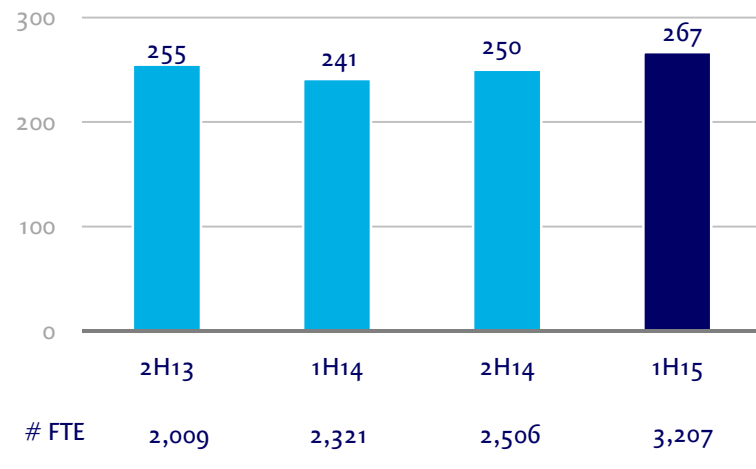
## Income

In € millions	1H14	2H14	1H15	Δ y-o-y
Net interest income	491	533	515	+5%
Net fee and commission income	24	20	24	0%
Investment income	35	37	32	-9%
Result on financial instruments	-16	-30	63	-
Other operating income	4	1	1	-75%
<b>Total income</b>	<b>538</b>	<b>561</b>	<b>635</b>	<b>+18%</b>

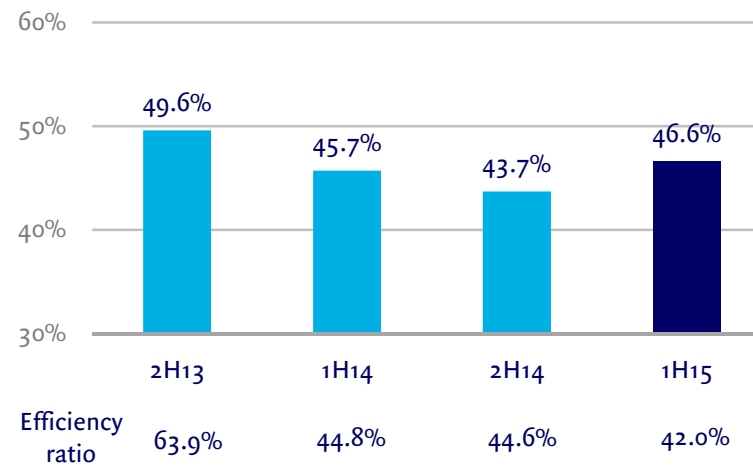
- 5% y-o-y increase in net interest income, mainly driven by declining interest rates on retail funding, partly offset by lower customer interest rates on mortgages. Prepayment charges on mortgages were higher and redemptions of wholesale funding had a positive impact
- Lower net interest income compared to 2H14, fully driven by the positive impact of an adjustment of the effective interest calculation of impaired loans in 2H14 (€27m)
- Sharp swing in result on financial instruments, mainly due to unrealised gains on former DBV mortgages and related derivatives

# Sound efficiency ratio but upward trend in 1H15 operating expenses

Operating expenses (€m)



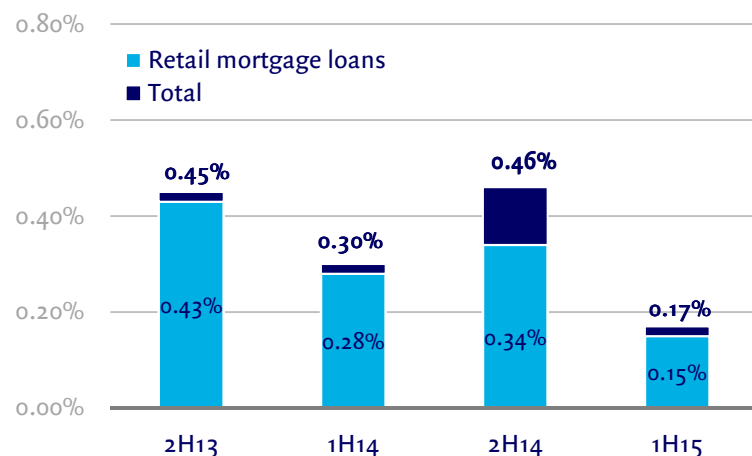
Adjusted efficiency ratio



- 11% y-o-y increase in operating expenses mainly driven by cost dis-synergies related to the transfer of employees from holding company SNS REAAL and costs to facilitate increased activities at mortgage operations and to improve risk management/the operational control environment
- Considerable increase in FTE, mainly due to transfer of employees from SNS REAAL and RBD
- Additional regulatory levies related to the Dutch banking tax, the ex ante National Resolution Fund contribution and an ex ante Deposit Guarantee Scheme contribution are expected to amount to approximately €20m net in 2H15

# Improving quality of retail mortgage loans

## Loan impairments (% average loans)



## Ratios (retail mortgages)

	1H14	FY14	1H15
Loans in arrears % gross loans	4.6%	4.3%	4.0%
Impaired default % gross loans	3.1%	2.9%	2.8%
LLR % gross loans	0.69%	0.70%	0.69%
Coverage ratio	20.3%	19.6%	20.7%

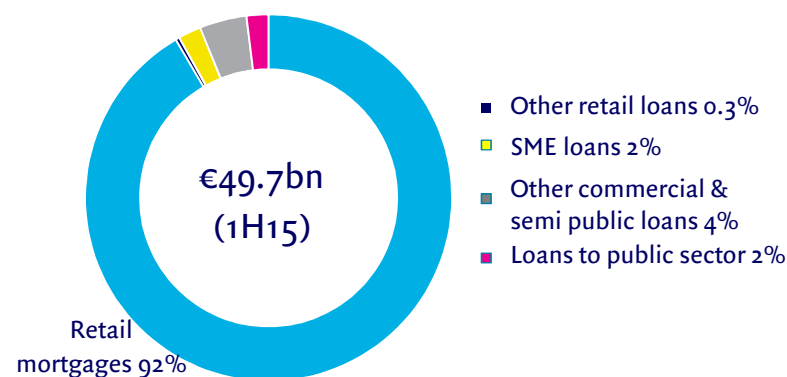
## Impairment charges

In € millions	1H14	2H14	1H15	Δ y-o-y
Retail mortgage loans	66	80	34	-48%
SME loans	14	30	10	-29%
Other	1	16	-	-50%
<b>Total impairment charges</b>	<b>81</b>	<b>126</b>	<b>44</b>	<b>-46%</b>

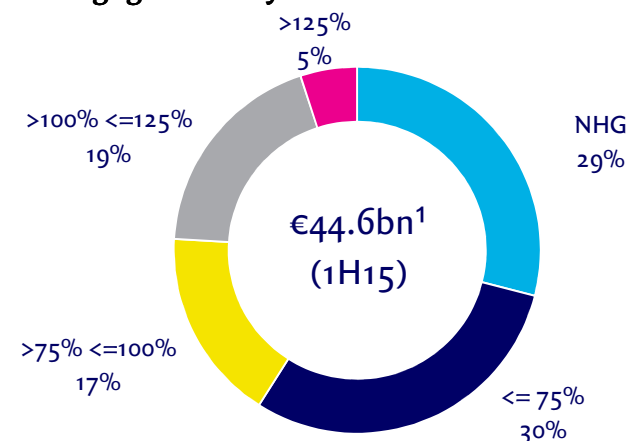
- Mortgages in arrears (from 1 day overdue) showed a marked decrease to €1.8bn, 4% of gross loans, (YE14: €2.0bn; 4.6%) supported by a cautious recovery of the Dutch economy
- Impairment charges on retail mortgages declined driven by a lower net inflow of impaired default loans. Also, impairment charges in FY14 were impacted by non-recurring items
- Coverage ratio increased to 20.7%

# Development loan portfolio

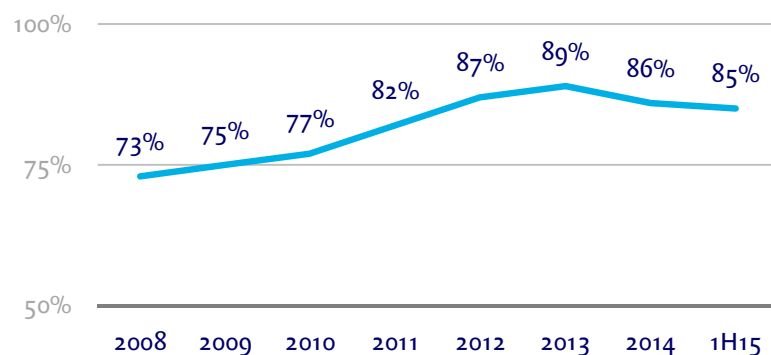
## Loan portfolio



## Retail mortgage loans by LtV buckets



## Average LtV

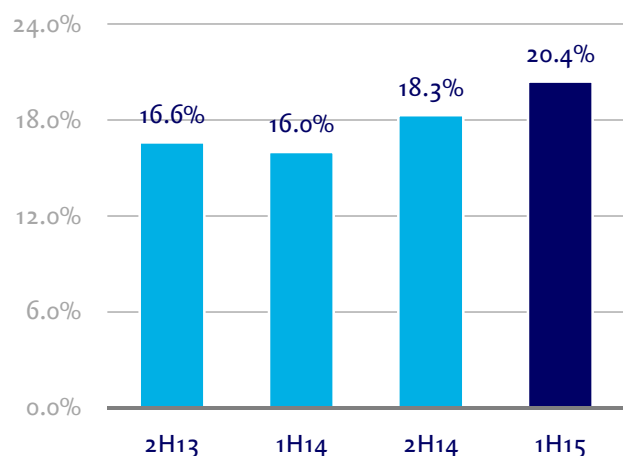


- Limited decrease of retail mortgage portfolio to €45.5bn (YE14: €46.2bn) due to redemptions, partly offset by sales of new mortgages
- Low risk profile new mortgages: 61% covered by NHG in 1H15 (total portfolio: 29%)

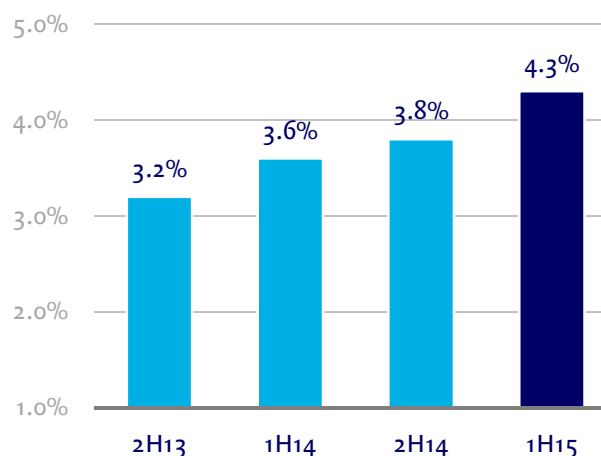
[1] total retail mortgage loans +/- fair value adjustments from hedge accounting

# Improvement in stand-alone capital ratios

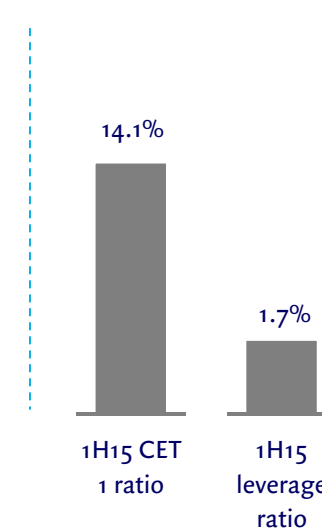
Stand-alone CET 1 ratio



Stand-alone leverage ratio



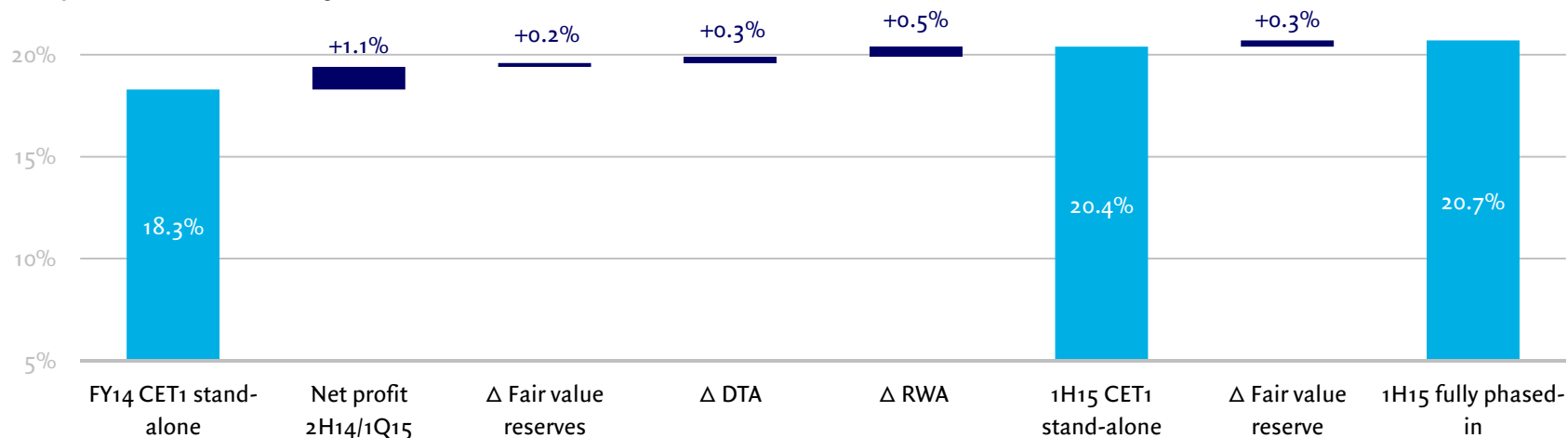
Prudential consolidated ratios



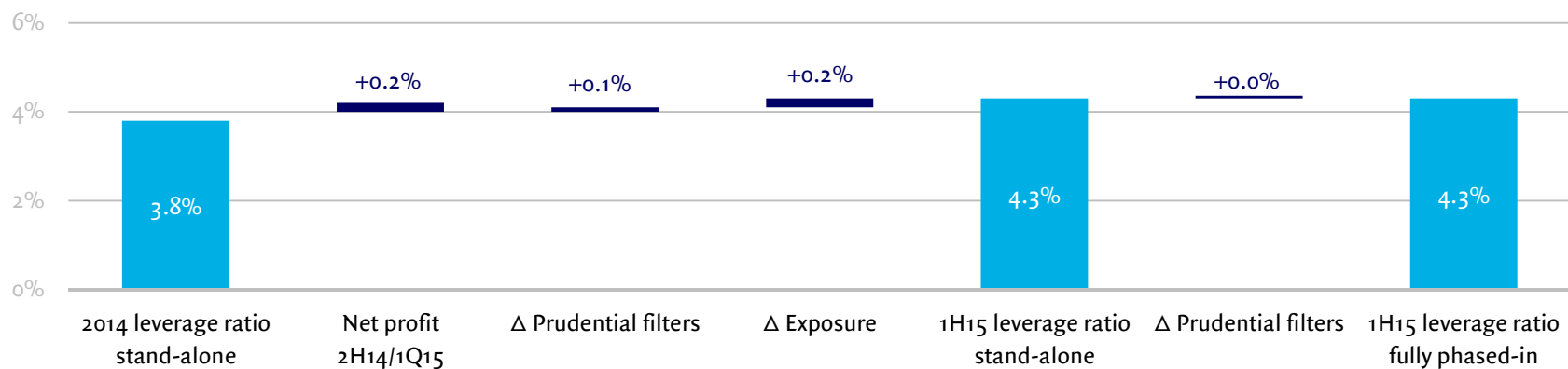
- Stand-alone CET 1 ratio increased to 20.4%, mainly due to inclusion net profit 2H14/1Q15, slightly lower RWA and a positive impact from prudential filters (conversion DTA and phasing in of fair value reserve)
- Impact from prudential consolidation on CET 1 ratio is -6.3%, compared to -2.7% YE14, mainly due to completion VIVAT sale. This resulted in a decrease in CET1 capital at SNS REAAL level due to the book loss, partly offset by a decline in RWA
- The leverage ratio on a prudential consolidated basis dropped to 1.7% due to the decrease of CET 1 capital at SNS REAAL level as a result of the book loss, while VIVAT is still included in the risk exposure measured as defined by CRR

# Improvement in stand-alone capital ratios

## Changes in CET1 ratio 1H15



## Changes in leverage ratio 1H15





# Pro forma stand-alone capitalisation

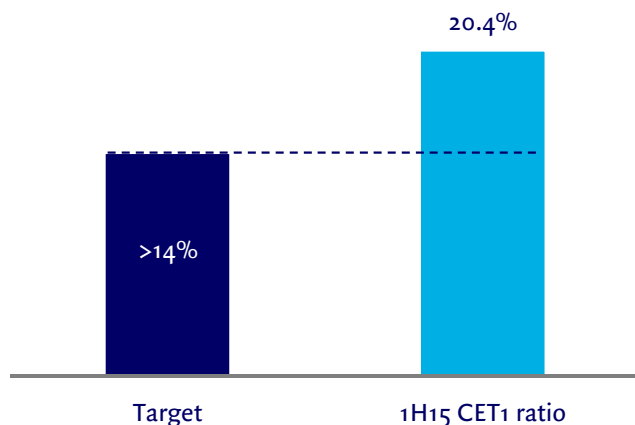
In € millions	Reported 2Q15	Net profit 2Q15	Pro forma incl. net profit 2Q15	Redemption of loan SNS Bank to VIVAT	Pro forma incl. net profit 2Q15 and redemption of loan	Termination cash facility SNS REAAL	Pro forma incl. net profit 2Q15, redemption of loan and termination cash facility
<b>Stand-alone transitional</b>							
CET 1 capital	2,742	+135	2,877	-	2,877	+100	2,977
RWA	13,423	-	13,423	-1,250	12,173	-	12,173
<b>CET 1 ratio</b>	<b>20.4%</b>	<b>+1.0%</b>	<b>21.4%</b>	<b>+2.2%</b>	<b>23.6%</b>	<b>+0.9%</b>	<b>24.5%</b>
<b>Leverage ratio</b>	<b>4.3%</b>	<b>+0.2%</b>	<b>4.5%</b>	<b>-</b>	<b>4.5%</b>	<b>+0.2%</b>	<b>4.7%</b>

- Taking into account net profit for 2Q15 (€ 135m; impact 1.0%-point), the pro forma transitional CET1 ratio is 21.4%
- Redemption of €250m loan from SNS Bank to VIVAT will reduce RWA by €1,250m (risk-weight of 500%). The impact of this is +2.2%-points. Taking also into account termination of the cash facility to SNS REAAL (€100m; impact 0.9%-points), the pro forma CET1 ratio is 24.5%

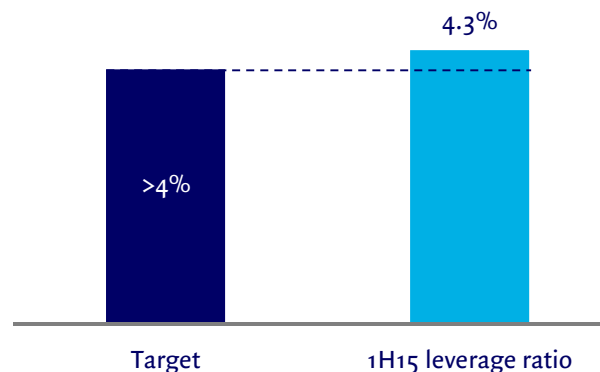
**Pro forma stand-alone transitional CET1 ratio SNS Bank, including net profit 2Q15 and after redemption loan VIVAT and termination cash facility SR: 24.5%**

# Strong 1H15 stand-alone capital position...

Stand-alone CET 1 ratio vs target



Stand-alone leverage ratio vs target

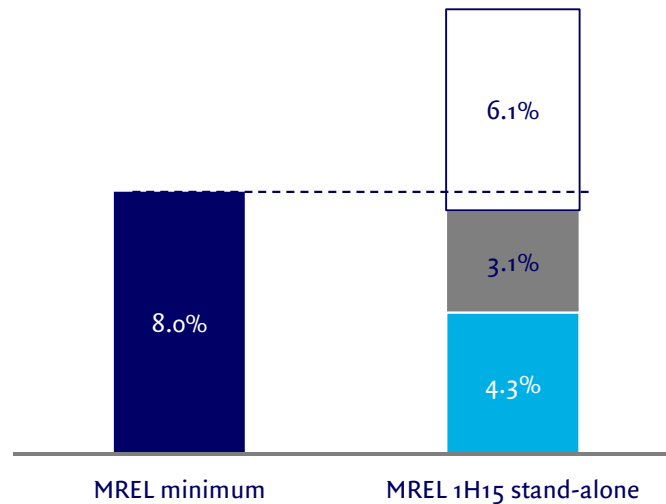


- SNS Bank aims for a CET1 ratio > 14% and a Leverage Ratio > 4% based on current regulations
- We closely follow the developments in respect of the BCBS consultation papers regarding credit risk (RWA, capital floors and revised Standardised Approach)

**Strong stand-alone capital ratios as of 1H15 offer a good starting point for meeting anticipated regulatory capital requirements**

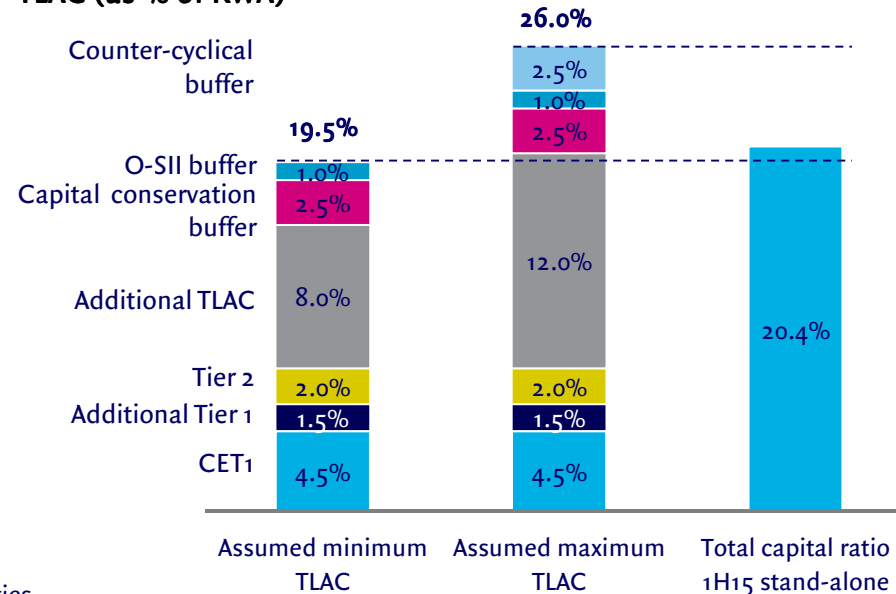
# ...but further diversification and strengthening targeted in anticipation of future capital requirements

MREL (as % of assets)



■ CET1 capital ■ Senior unsecured > 1 y □ Other MREL eligible liabilities

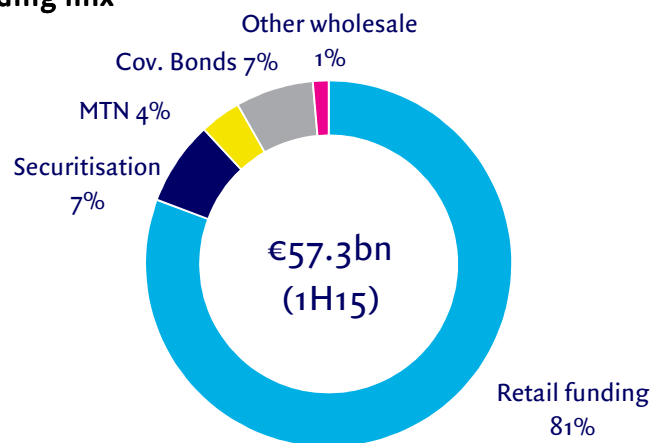
TLAC (as % of RWA)



- SNS Bank aims for MREL >8% by YE17. Depositors that are not DGS-guaranteed are to be protected from the 8% bail-in tool by means of earnings retention and issuance of subordinated / senior unsecured debt
- Finalisation of implementation into laws and regulation (including TLAC) and market response to this will determine the route to meet capital targets
- Issuance of Additional Tier 1 and Tier 2 debt considered no-regret moves after disentanglement from SNS REAAL

# Funding and liquidity

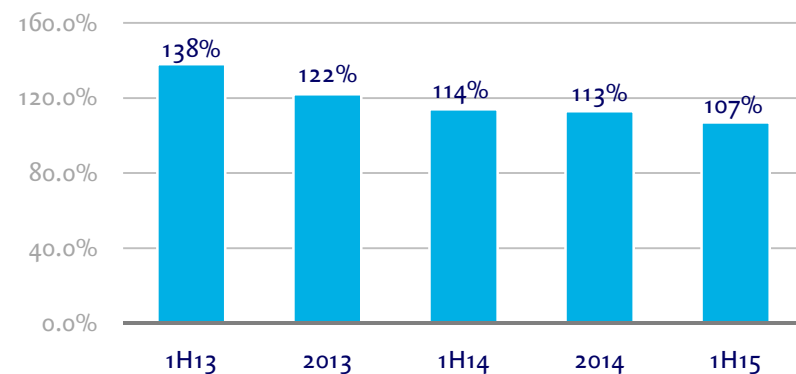
## Funding mix



## Liquidity position

In € millions	1H14	2014	1H15
Cash	3,978	2,537	3,729
Sovereigns	3,829	4,033	3,637
Regional/local governments & supranationals	436	540	600
Other liquid assets	128	215	360
Eligible retained RMBS	5,555	6,220	5,780
<b>Total Liquidity Position</b>	<b>13,926</b>	<b>13,545</b>	<b>14,106</b>

## Loan to Deposit



- Further increase of retail funding in 1H15 (77% YE14)
- Liquidity position remained high
- Further decrease in Loan-to-Deposit ratio to 107%
- LCR and NSFR well above 100%

# SNS Bank: solid financial performance in 1H15

In € millions	1H14	2H14	1H15	Δ y-o-y
Net interest income	491	533	515	+5%
Net fee/commission inc	24	20	24	0%
Other income	23	8	96	+317%
<b>Total income</b>	<b>538</b>	<b>561</b>	<b>635</b>	<b>18%</b>
Operating expenses <sup>1</sup>	292	349	266	-17%
Impairment charges	81	126	44	-46%
<b>Result before tax</b>	<b>165</b>	<b>86</b>	<b>325</b>	<b>+97%</b>
Taxation	54	46	81	+50%
<b>Net result</b>	<b>111</b>	<b>40</b>	<b>244</b>	<b>+120%</b>
One-off items	(43)	(100)	47	+209%
<b>Adjusted net result</b>	<b>154</b>	<b>140</b>	<b>197</b>	<b>+28%</b>

[1] Operating expenses include other expenses and impairment charges on goodwill

Ratios	1H14	2H14	1H15
NIM/ average assets	1.37%	1.56%	1.54%
Adj. efficiency ratio	45.7%	43.7%	46.6%
Retail impairments/ retail mortgages	0.28%	0.34%	0.15%
Adjusted ROE	11.4%	9.7%	12.9%
Stand-alone CET1 ratio	16.0%	18.3%	20.4%
Stand-alone leverage ratio	3.6%	3.8%	4.3%

**Strong adjusted 1H15 net profit, driven by lower loan impairment charges and higher net interest income, more than compensating for higher operating expenses**

**Capital position: solid foundation to meet changing regulatory requirements**

## Outlook for second half of 2015



- In 2H15, total income is expected to be lower than in 1H15. Results on fair value movements of former DBV mortgages and related derivatives are volatile and may be lower compared to the high level in 1H15
- In addition, the intended divestment of SNS Securities, if and when completed, is expected to result in a substantial loss compared to the book value (€34m at the end of June 2015)
- Loan impairment charges in 2H15 are expected to be in line with the 1H15 level
- Operating costs will continue to be impacted by dis-synergies related to the disentanglement from SNS REAAL and initiatives to improve operations and risk management. Additional regulatory levies related to the Dutch banking tax, the ex ante National Resolution Fund contribution and an ex ante Deposit Guarantee Scheme contribution are expected to amount to approximately €20m net in 2H15

**We expect SNS Bank to achieve a satisfactory result in 2H15, albeit at a lower level than in 1H15**

# Key take-aways 1H15: progress in realising strategic priorities

## 3 Strategic priorities

### 1. Excellent customer experience

- Increasing customer base, higher customer satisfaction scores and virtually stable market shares in 1H15

### 2. Excellent business operations

- Improving 1H15 net profit, in spite of higher operating expenses related to the transfer of employees from SNS REAAL and costs to improve the quality of operations
- Considerable decline in impairment charges on loans

### 3. Moderate risk profile

- Improvement in stand-alone capital ratios and in the quality of the loan portfolio in 1H15



## IV. Q&A





## Additional slides

# Key items p&l account

In € millions	1H14	2H14	1H15	Δ y-o-y
Net interest income	491	533	515	+5%
Net fee and commission income	24	20	24	0%
Other income	23	8	96	+317%
<b>Total income</b>	<b>538</b>	<b>561</b>	<b>635</b>	<b>18%</b>
Impairment charges	81	126	44	-46%
Impairment charges goodwill	--	67	--	0%
Total operating expenses	241	250	267	+11%
Other expenses	51	32	-1	-102%
<b>Total expenses</b>	<b>373</b>	<b>475</b>	<b>310</b>	<b>-17%</b>
<b>Result before tax</b>	<b>165</b>	<b>86</b>	<b>325</b>	<b>+97%</b>
Taxation	54	46	81	+50%
<b>Net result</b>	<b>111</b>	<b>40</b>	<b>244</b>	<b>+120%</b>
<b>One-off items</b>	<b>(43)</b>	<b>(100)</b>	<b>47</b>	<b>+209%</b>
- Resolution levy	(51)	(25)		
- Impairment goodwill	--	(67)		
- Δ Fair value mortgages	8	(8)	47	
<b>Adjusted net result</b>	<b>154</b>	<b>140</b>	<b>197</b>	<b>+28%</b>
<b>Ratios</b>				
Efficiency ratio	44.8%	44.6%	42.0%	
Operating expenses/ average assets	0.67%	0.73%	0.80%	
NIM/ average assets	1.37%	1.56%	1.54%	
Retail impairments/ retail mortgages	0.28%	0.34%	0.15%	
RoE	8.0%	2.7%	16.0%	
Adjusted RoE	11.4%	9.7%	12.9%	

- Higher NIM mainly driven by declining interest rates on retail and wholesale funding, partly offset by declining interest rates on mortgage loans and a lower mortgage portfolio. Also, prepayment charges on mortgages were higher and redemptions of wholesale funding had a positive impact
- Higher other income mainly driven by fair value movements of the DBV mortgage portfolio and related derivatives
- Higher operating expenses related to the transfer of staff from SNS REAAL holding and investments in operations (mortgages and finance & risk)
- Lower impairment charges mainly driven by a lower inflow of defaulting retail mortgage loans
- Adjusted net result of €197m, supported by higher total income and lower impairment charges, partly offset by higher operating expenses

# Key items balance sheet

In € millions	1H14	2014	1H15	Δ y-o-y
<b>Total assets</b>	<b>68,633</b>	<b>68,159</b>	<b>65,327</b>	<b>-5%</b>
<b>Loans and advances to customers</b>	<b>53,550</b>	<b>52,834</b>	<b>49,705</b>	<b>-7%</b>
- of which retail mortgage loans	46,534	46,230	45,508	-2%
- of which retail other loans	235	213	173	-26%
- of which SME loans	1,074	1,035	1,002	-7%
- of which other, including (semi) public sector loans	5,707	5,356	3,022	-47%
Loans and advances to banks	2,537	2,604	2,402	-5%
Investments	5,888	7,000	6,055	+3%
<b>Amounts due to customers</b>	<b>46,518</b>	<b>46,208</b>	<b>47,621</b>	<b>+2%</b>
-of which retail savings	36,269	35,666	37,277	+3%
- of which other amounts due to customers	10,249	10,542	10,344	+1%
Amounts due to banks	2,915	2,099	1,587	-46%
Debt certificates	12,077	11,252	9,027	-25%
Shareholders' equity	2,822	2,963	3,148	+12%

- Balance sheet total decreased by €2.8bn to €65.3bn compared to YE14. Proceeds from the sale of investments and redemptions of (mortgage) loans have been used to redeem €2.2bn of debt certificates
- Retail mortgage loans decreased to €45.5bn due to redemptions, partly compensated by new production
- Other loans and advances to customers decreased by €2.3bn to €3.0bn due to a decrease of cash loans to the public sector as part of liquidity management
- Investments decreased by €0.9bn to €6.1bn due to the sale of investments held for trading and investments available for sale as part of liquidity management
- Retail savings increased by €1.6bn due to interest accrual and net new inflow
- Shareholders' equity increased by €185m to €3.2bn due to net profit retention, an increase of the fair value reserve of the fixed-income portfolio following a decline in interest rates and credit spreads and an increase of the cash flow hedge reserve

# Capitalisation

In € millions	1H14	2014	1H15
<b>Stand-alone</b>			
<u>Transitional</u>			
CET 1 capital	2,430	2,520	2,742
Risk Weighted Assets	15,229	13,771	13,423
CET 1 ratio	16.0%	18.3%	20.4%
Tier 1 ratio	16.0%	18.3%	20.4%
Total capital ratio	16.0%	18.3%	20.4%
Leverage ratio	3.6%	3.8%	4.3%
<u>Phased-in</u>			
CET 1 ratio	14.6%	17.4%	20.7%
Leverage ratio	3.3%	3.6%	4.3%
<b>Prudential consolidated</b>			
<u>Transitional</u>			
CET 1 ratio	15.4%	15.6%	14.1%
Leverage ratio	3.2%	2.7%	1.7%
<u>Phased-in</u>			
CET1 ratio	14.9%	15.3%	15.0%
Leverage ratio	3.1%	2.7%	1.8%

- 1H15 stand-alone capitalisation does not include 2Q15 net profit of €135m (inclusion would have a positive impact on CET 1 ratio of 1%-point)
- Transitional CET 1 ratio (stand-alone) of 20.4% is up compared to YE14 (18.3%) due to:
  - Inclusion of 2H14 (€40m; +0.3%-points) and 1Q15 (€109m; +0.8%-points) net profit following audit FY14 and 1Q15 figures
  - Positive impact of prudential filters (+0.2%-points) mainly driven by an increase in the fair value reserve due to lower interest rates and credit spreads
  - Decrease in RWA by €348m to €13.4bn (+0.5%-points) driven by a decline in retail mortgage loans and derivative positions

# SNS Bank investment portfolio

## Breakdown portfolio (sector)

in € billions	2014	%	1H15	%
Sovereign	6.1	86%	5.1	83%
Financials	0.4	6%	0.5	7%
Corporates	0.2	3%	0.4	7%
MBS	0.2	3%	0.2	3%
Other	0.3	4%	0.0	0%
<b>Total</b>	<b>7.1</b>	<b>100%</b>	<b>6.1</b>	<b>100%</b>
- of which liquidity portfolio	6.0		5.5	
- of which deposits	1.0		0.5	
- of which trading portfolio	0.1		0.1	

## Breakdown portfolio (rating)

in € billions	2014	%	1H15	%
AAA	3.0	42%	3.0	49%
AA	1.9	27%	2.1	33%
A	1.7	24%	0.8	12%
BBB	0.4	6%	0.3	5%
< BBB	0.0	0%	0.0	0%
No rating	0.0	0%	0.0	0%
<b>Total</b>	<b>7.1</b>	<b>100%</b>	<b>6.1</b>	<b>100%</b>

\* Includes SNS Securities investment portfolio (included in assets held for sale)

\*\* Geographic: Other mainly consists of Japan, Austria and Luxembourg

## Breakdown portfolio (maturity)

in € billions	2014	%	1H15	%
< 3 months	1.0	14%	0.7	12%
< 1 year	0.4	6%	0.5	8%
< 3 years	0.4	5%	0.2	4%
< 5 years	1.5	22%	1.4	23%
< 10 years	2.5	35%	2.4	39%
< 15 years	0.2	2%	0.2	3%
>15 years	1.1	15%	0.7	12%
<b>Total</b>	<b>7.1</b>	<b>100%</b>	<b>6.1</b>	<b>100%</b>

## Breakdown portfolio (geographic)

in € millions	2014	%	1H15	%
Netherlands	1,779	25%	1,579	26%
Germany	1,556	22%	1,399	23%
Other**	1,525	21%	1,098	18%
France	947	13%	1,059	17%
Belgium	783	11%	654	11%
Italy	404	6%	253	4%
Ireland	118	2%	101	2%
Spain	1	0%	3	0%
<b>Total*</b>	<b>7,113</b>	<b>100%</b>	<b>6,146</b>	<b>100%</b>

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## **SNS BANK N.V.**

*Visiting address*  
**Hojel City Center**  
**Croeselaan 1**  
**3521 BJ Utrecht**  
**The Netherlands**

*Postal address*  
**P.O. Box 8000**  
**3503 RK Utrecht**  
**The Netherlands**