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FIRST SUPPLEMENT

TO THE BASE PROSPECTUS DATED 25 November 2011

SNS BANK N.V.

(incorporated under the laws of the Netherlands with limited liability
and having its statutory seat in Utrecht, the Netherlands)

€ 15,000,000,000 Covered Bond Programme
guaranteed as to payments of interest and principal by

SNS COVERED BOND COMPANY B.V.

(incorporated under the laws of the Netherlands with limited liability
and having its statutory seat in Amsterdam, the Netherlands)

This supplement (the "**Supplement**") is the first supplemental prospectus of the € 15,000,000,000 Covered Bond Programme (the "**Programme**") of SNS Bank N.V. (the "**Issuer**") and is prepared to update and amend the base prospectus dated 25 November 2011 (the "**Base Prospectus**") and is supplemental to, forms part of and should be read in conjunction with the Base Prospectus. Terms defined in the Base Prospectus shall have the same meaning in this Supplement, unless specified otherwise.

This document is an amendment and a supplement to the Base Prospectus within the meaning of article 16 of Directive 2003/71/EC including Directive 2010/73/EU (the "**PD Amending Directive**") (the "**Prospectus Directive**") This Supplement has been approved by the Netherlands Authority for the Financial Markets ("**Stichting Autoriteit Financiële Markten**", the "**AFM**"), which is the Netherlands competent authority for the purpose of the Prospectus Directive and relevant implementing measures in the Netherlands, as a supplemental prospectus issued in compliance with the Prospectus Directive, Commission Regulation EC No. 809/2004 (the "**Prospectus Regulation**") and relevant implementing measures in the Netherlands for the purpose of giving information with regard to the issue of Covered Bonds under the Programme.

This Supplement is prepared *inter alia* in connection with the publication of the press release issued with respect to the 2011 financial report of SNS REAAL N.V. on 16 February 2012 (the "**Press Release**"), as information included on page 1 up to and including page 72 of the Press Release qualifies as a significant new factor relating to the information included in the Base Prospectus set forth on page 8, page 9 and in chapter 6, SNS BANK N.V. on page 56 up to and including page 64, which is capable of affecting the assessment of any Covered Bonds to be issued.

Subscribers for any Covered Bonds to be issued have the right to withdraw such subscription within two (2) business days following the publication of this Supplement. The Press Release is available on www.snsreaal.com under the heading "press".

The Issuer has requested the AFM to provide the competent authorities in Luxembourg with a certificate of approval, attesting that this Supplement has been drawn up in accordance with the Prospective Directive, the Prospectus Regulation and relevant implementing measures in the Netherlands.

The Base Prospectus and this Supplement are available on the website of the Issuer at www.snsreaal.com as of 16 February 2012 and are available for viewing at the specified office of the Agent (69 Route d'Esch, L-2953 Luxembourg, Luxembourg), the Security Trustee (Claude Debussylaan 24, 1082 MD Amsterdam, the Netherlands) and the Amsterdam office of the Issuer at Nieuwezijds Voorburgwal 162, 1012 SJ Amsterdam, the Netherlands, where copies of the Base Prospectus and this Supplement and any documents incorporated by reference may also be obtained free of charge.

The date of this Supplement is 16 February 2012.

IMPORTANT INFORMATION

The Issuer and the CBC accept responsibility for the information contained in this Supplement. To the best of their knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third-parties identified in this Supplement as such has been accurately reproduced and as far as the Issuer and the CBC are aware and are able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading. The Issuer and the CBC accept responsibility accordingly.

Neither the Arranger, the Dealers (other than the Issuer) nor the Security Trustee has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Dealers (other than the Issuer) or the Security Trustee as to the accuracy or completeness of the information contained or referred to in this Supplement or any other information provided by the Issuer and the CBC in connection with the Programme. Neither the Arranger, the Dealers (other than the Issuer) nor the Security Trustee accepts any liability in relation to the information contained in this Supplement or any other information provided by the Issuer and the CBC in connection with the Programme.

The Issuer will furnish a supplement to the Base Prospectus in case of any significant new factor, material mistake or inaccuracy relating to the information contained in this Supplement which is capable of affecting the assessment of the Covered Bonds and which arises or is noticed between the time when this Supplement has been approved and the final closing of any Series or Tranche of Covered Bonds offered to the public or, as the case may be, when trading of any Series or Tranche of Covered Bonds on a regulated market begins, in respect of Covered Bonds issued on the basis of the Base Prospectus and this Supplement.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplement or any other information supplied in connection with the Programme or the offering of the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CBC, the Arranger or any of the Dealers.

Neither this Supplement nor any other information supplied in connection with the Programme or any Covered Bonds should be considered as a recommendation by the Issuer or the CBC that any recipient of this Supplement or any other information supplied in connection with the Programme or any Covered Bonds should purchase any Covered Bonds. Each investor contemplating purchasing any Covered Bonds should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and the CBC. Neither this Supplement nor any other information supplied in connection with the Programme or the issue of any Covered Bonds constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Covered Bonds.

The distribution of this Supplement and the offering, sale and delivery of the Covered Bonds may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus, this Supplement or any Covered Bond comes must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Covered Bonds and on distribution of this Supplement and other offering material relating to the Covered Bonds, see *Subscription and Sale* in the Base Prospectus.

The Covered Bonds have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the accuracy or adequacy of this Supplement. Any representation to the contrary is unlawful.

The Covered Bonds have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and include Covered Bonds in bearer form that are subject to United States tax law requirements. The Covered Bonds may not be offered, sold or delivered within

the United States or to United States persons as defined in Regulation S under the Securities Act, except in certain transactions permitted by US tax regulations and the Securities Act. See *Subscription and Sale* in the Base Prospectus.

CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS

The following are amendments to the text of the Base Prospectus.

1. In Chapter 1, SUMMARY OF THE PROGRAMME, page 6, the following paragraph shall be added after the paragraph "Cash flows":

"Collection Foundation

All direct debit payments by Borrowers are made to bank accounts maintained by the Collection Foundation, which has been set up as a bankruptcy remote entity ("*stichting*") under Dutch law, rather than to the relevant Originator directly. Subject to each Originator being obliged to pay the proceeds of the Mortgage Receivables to the CBC and the occurrence of a Trigger Event, the Collection Foundation is obliged to forward all amounts received by it in respect of the Mortgage Receivables to the GIC Account.

The Collection Foundation will grant a first ranking right of pledge on the balance standing to the credit of the Collection Foundation Accounts in favour of the Security Trustee and the Previous Transaction Security Trustees jointly as security for any and all liabilities of the Collection Foundation to the Security Trustee and the Previous Transaction Security Trustees, and a second ranking right of pledge to the CBC and the Previous Transaction SPVs jointly as security for any and all liabilities of the Collection Foundation to the CBC and the Previous Transaction SPVs, both under the condition that future issuers (and any future security trustees) in securitisation transactions and future vehicles in conduit transactions, covered bond transactions or similar transactions (and any security trustees relating thereto) initiated by any Originator will also have the benefit of such right of pledge. Such rights of pledge have been notified to the Foundation Account Provider."

2. In Chapter 2, RISK FACTORS, paragraph "The Issuer has counterparty risk exposure", page 14, the words "the Collection Foundation, the Foundation Account Provider" shall be inserted after "agents".
3. In Chapter 2, RISK FACTORS, paragraph "Different capacities", page 14, the words "Foundation Administrator, the Foundation Account Provider" shall be inserted after "Administrator".
4. In Chapter 2, RISK FACTORS, paragraph "The Covered Bonds will be solely the obligation of the Issuer", page 15, the words "the Collection Foundation, the Foundation Administrator, the Foundation Account Provider" shall be inserted each time after "the GIC Provider".
5. In Chapter 2, RISK FACTORS, paragraph "The Guarantee will be solely the obligations of the CBC", page 21, the words "the Collection Foundation, the Foundation Administrator, the Foundation Account Provider" shall be inserted each time after "the GIC Provider".
6. In Chapter 2, RISK FACTORS, paragraph "Reliance of the CBC on third parties", page 23, the first paragraph shall be deleted and replaced by the following:

"Counterparties to the CBC may not perform their obligations under the Relevant Documents, which may result in the CBC not being able to meet its obligations under the Guarantee. It should be noted that there is a risk that (a) SNS Bank in its capacity as Originator, Servicer, Administrator, Swap Counterparty, Foundation Account Provider or Foundation Administrator will not meet its obligations *vis-à-vis* the CBC, (b) RegioBank in its capacity as Originator and Foundation Account Provider will not meet its obligations *vis-à-vis* the CBC, (c) Dexia BIL as Principal Paying Agent and any other Paying Agent appointed as Paying Agent will not perform its or their obligations under the Agency Agreement, (d) any Savings Insurance Company will not perform its obligations under the relevant Sub-Participation Agreement, (e) the Directors will not perform their obligations under the relevant Management Agreements, (f) the Collection Foundation will not perform its obligations under the Receivables Proceeds Distribution Agreement or (g) Rabobank as GIC Provider and Foundation Account Provider will not perform its obligations under the GIC and the Receivables Proceeds Distribution Agreement."

7. In Chapter 2, RISK FACTORS, paragraph "Risk related to payments received by an Originator prior to notification of the assignment to the CBC", page 26, the following shall be added:

"The risks set out in the preceding three paragraphs are reduced by the following structural features. The CBC has been informed by each Originator that each Borrower has given a power of attorney to the relevant Originator or any sub-agent of the relevant Originator respectively to collect amounts from its account due under the Mortgage Loan by direct debit. Under the receivables proceeds distribution agreement (the "**Receivables Proceeds Distribution Agreement**") entered into by, *inter alia*, the Originators, the bankruptcy remote foundation ("*stichting*") Stichting Hypotheken Incasso (the "**Collection Foundation**") and the Foundation Account Providers (as defined below) on 19 December 2011, the Originators have requested the Collection Foundation to collect by direct debit all amounts of principal and interest to the bank accounts (the "**Collection Foundation Accounts**") held and maintained by the Collection Foundation. The Collection Foundation Accounts are held with SNS Bank and RegioBank, and will transfer to Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("**Rabobank**", and together with SNS Bank and RegioBank, each a "**Foundation Account Provider**") upon the occurrence of a Trigger Event with respect to SNS Bank. As a consequence, the Collection Foundation has a claim against the relevant Foundation Account Provider, in respect of the balances standing to the credit of the Collection Foundation Accounts. Prior to any such trigger events occurring, the Foundation Account Providers are the same legal entities as the Originators and thus the Collection Foundation will have a claim against the 'Originators' in their capacity as Foundation Account Provider for the amount standing to the credit of the Collection Foundation Accounts.

If and for so long as any Originator is a Foundation Account Provider, in the event of a bankruptcy of such Originator, any amounts standing to the credit of the Collection Foundation Accounts relating to the relevant Mortgage Receivables will form part of the bankrupt estate of such Originator.

The Collection Foundation is set up as a passive bankruptcy remote entity. The objects clause of the Collection Foundation is limited to collecting, managing and distributing amounts received on the Collection Foundation Accounts to the persons who are entitled to receive such amounts pursuant to the Receivables Proceeds Distribution Agreement.

Upon receipt thereof and after each Originator being obliged to pay the proceeds of the Mortgage Receivables to the CBC, the Collection Foundation will distribute to the CBC or, after the Enforcement Date, to the Security Trustee any and all amounts relating to the Mortgage Receivables received by it on the Collection Foundation Accounts, in accordance with the relevant provisions of the Receivables Proceeds Distribution Agreement. Pursuant to the Receivables Proceeds Distribution Agreement, SNS Bank (the "**Foundation Administrator**"), and, after an insolvency event relating to the Foundation Administrator, a new administrator appointed for such purpose will perform such payment transaction services on behalf of the Collection Foundation (see for a description of the cash collection arrangements the chapter CASHFLOWS below).

There is a risk that any Originator (prior to notification of the assignment) or its bankruptcy trustee (following bankruptcy or suspension of payments but prior to notification) instructs the Borrowers to pay to another bank account. Any such payments by a Borrower would be valid ("*bevrijdend*"). This risk is, however, reduced by the following. Firstly, each Originator has under the Receivables Proceeds Distribution Agreement undertaken to the CBC and the Security Trustee not to instruct the Borrowers to pay any amounts under Mortgage Receivables into an account other than the Collection Foundation Accounts without (i) the prior written approval of each of the Collection Foundation, the CBC and the Security Trustee, and (ii) notification to the Rating Agencies and, if

required, confirmation from the Rating Agencies that the then current ratings of the Covered Bonds would not be adversely affected upon such instructions.

In addition, SNS Bank in its capacity as administrator for the Collection Foundation has undertaken in the Receivables Proceeds Distribution Agreement to disregard any instructions or orders from any Originator to cause the transfer of amounts received in respect of the Mortgage Receivables to be made to another account than the relevant Collection Foundation Accounts without prior written approval of the CBC and the Security Trustee. Notwithstanding the above, each Originator is obliged to pay to the CBC any amounts received in respect of the Mortgage Receivables which were not paid to the Collection Foundation Accounts but to the relevant Originator directly upon receipt thereof and after such Originator being obliged to pay the proceeds of the Mortgage Receivables to the CBC.

The balance standing to the credit of the Collection Foundation Accounts has been pledged to the Previous Transaction SPVs, the CBC, the Previous Transaction Security Trustees and the Security Trustee by the Collection Foundation as security for (*inter alia*) any and all liabilities of the Collection Foundation to, respectively, the Previous Transaction SPVs, the CBC, the Previous Transaction Security Trustees and the Security Trustee in view of the (remote) bankruptcy risk of the Collection Foundation. The pledge is shared between the Previous Transaction SPVs, the CBC, the Previous Transaction Security Trustees and the Security Trustee. Each Previous Transaction Security Trustee and the Security Trustee have a certain *pari passu* ranking undivided interest, or "share" ("*aandeel*") in the co-owned pledge, entitling it to part of the foreclosure proceeds of the pledge over the Collection Foundation Accounts. As a consequence, the rules applicable to co-ownership ("*gemeenschap*") apply to the joint right of pledge. The share of the Security Trustee will be determined on the basis of the amounts in the Collection Foundation Accounts relating to the Mortgage Receivables owned by the CBC. Section 3:166 of the Dutch Civil Code provides that co-owners will have equal shares, unless a different arrangement follows from their legal relationship. The co-pledgees have agreed that each pledgee's share within the meaning of section 3:166 of the Dutch Civil Code ("*aandeel*") in respect of the balances of the Collection Foundation Accounts from time to time is equal to their entitlement in respect of the amounts standing to the credit of the Collection Foundation Accounts which relate to the mortgage receivables owned and/or pledged to them, from time to time. In case of foreclosure of the co-owned right of pledge on the Collection Foundation Accounts (i.e. if the Collection Foundation defaults in forwarding or transferring the amounts received by it, as agreed), the proceeds will be divided according to each Previous Transaction Security Trustee's and the Security Trustee's share. It is uncertain whether this sharing arrangement constitutes a sharing arrangement within the meaning of section 3:166 of the Dutch Civil Code and thus whether it is enforceable in the event of bankruptcy or suspension of payments of one of the pledgees and as a consequence the cooperation of all of the Previous Transaction Security Trustees and the Security Trustee may be required. The same applies to the pledge for the CBC and the Previous Transaction SPVs. The Collection Foundation Accounts Pledge Agreement provides that future issuers (and any security trustees) in securitisation transactions or future similar transactions (and any security trustees relating thereto) initiated by any Originator will after accession also have the benefit of the right of pledge on the balance standing to the credit of the Collection Foundation Accounts.

8. In Chapter 4, OVERVIEW OF THE PARTIES AND PRINCIPAL FEATURES OF THE PROGRAMME, page 43, the following paragraph shall be added after the paragraph "Servicer":

Collection Foundation

means Stichting Hypotheken Incasso, established under the laws of the Netherlands as a foundation ("*stichting*") and registered with the Commercial Register at the Chamber of Commerce in Amsterdam under number 52181553

9. In Chapter 4, OVERVIEW OF THE PARTIES AND PRINCIPAL FEATURES OF THE PROGRAMME, page 44, the following paragraph shall be added after the paragraph "Savings

Insurance Company":

Previous Transaction SPVs Holland Mortgage Backed Series (Hermes) VIII B.V.;
Holland Mortgage Backed Series (Hermes) IX B.V.;
Holland Mortgage Backed Series (Hermes) X B.V.;
Holland Mortgage Backed Series (Hermes) XI B.V.;
Holland Mortgage Backed Series (Hermes) XII B.V.;
Holland Mortgage Backed Series (Hermes) XIII B.V.;
Holland Mortgage Backed Series (Hermes) XIV B.V.;
Holland Mortgage Backed Series (Hermes) XV B.V.;
Holland Mortgage Backed Series (Hermes) XVI B.V.;
Holland Mortgage Backed Series (Hermes) XVII B.V.;
PEARL Mortgage Backed Securities 1 B.V.;
PEARL Mortgage Backed Securities 2 B.V.;
PEARL Mortgage Backed Securities 3 B.V.;
PEARL Mortgage Backed Securities 4 B.V.; and
Lowland Mortgage Backed Securities 1 B.V.

Previous Transaction Security Trustees Stichting Security Trustee Holland Mortgage Backed Series (Hermes) VIII;
Stichting Security Trustee Holland Mortgage Backed Series (Hermes) IX;
Stichting Security Trustee Holland Mortgage Backed Series (Hermes) X;
Stichting Security Trustee Holland Mortgage Backed Series (Hermes) XI;
Stichting Security Trustee Holland Mortgage Backed Series (Hermes) XII;
Stichting Security Trustee Holland Mortgage Backed Series (Hermes) XIII;
Stichting Security Trustee Holland Mortgage Backed Series (Hermes) XIV;
Stichting Security Trustee Holland Mortgage Backed Series (Hermes) XV;
Stichting Security Trustee Holland Mortgage Backed Series (Hermes) XVI;
Stichting Security Trustee Holland Mortgage Backed Series (Hermes) XVII;
Stichting Security Trustee PEARL Mortgage Backed Securities 1;
Stichting Security Trustee PEARL Mortgage Backed Securities 2;
Stichting Security Trustee PEARL Mortgage Backed Securities 3;
Stichting Security Trustee PEARL Mortgage Backed Securities 4; and
Stichting Security Trustee Lowland Mortgage Backed Securities 1

10. In Chapter 4, OVERVIEW OF THE PARTIES AND PRINCIPAL FEATURES OF THE PROGRAMME, page 48, the following paragraph shall be added after the paragraph "Parallel Debt Agreement":

Security over Collection Foundation Accounts balances: The Collection Foundation has granted a first ranking right of pledge on the balances standing to the credit of the

Collection Foundation Accounts, in favour of the Security Trustee and the Previous Transaction Security Trustees and a second ranking right of pledge to the CBC and the Previous Transaction SPVs jointly both under the condition that future issuers (and any security trustees) in securitisation transactions and future vehicles in conduit transactions or similar transactions (and any security trustees relating thereto) initiated by any Originator will after accession also have the benefit of such right of pledge. Such rights of pledge have been notified to the Foundation Account Provider.

11. In Chapter 4, OVERVIEW OF THE PARTIES AND PRINCIPAL FEATURES OF THE PROGRAMME, page 51, the following paragraph shall be added after the paragraph "GIC Account":

Collection Foundation Accounts All payments made by the Borrowers in respect of the Mortgage Loans will be paid or have been directed to be paid into the Collection Foundation Accounts

12. In Chapter 4, OVERVIEW OF THE PARTIES AND PRINCIPAL FEATURES OF THE PROGRAMME, page 52, the following shall be added after the words "the Guarantee Support Agreement": "the Receivables Proceeds Distribution Agreement, the Collection Foundation Account Pledge Agreement".

13. In Chapter CASHFLOWS, page 189, the following paragraphs shall be added after the last paragraph:

"Cash Collection Arrangements

All payments made by the Borrowers are paid into the Collection Foundation Accounts maintained by the Collection Foundation with the Foundation Account Providers. The Collection Foundation Accounts are also used for the collection of moneys paid in respect of mortgage loans other than the Mortgage Loans and in respect of other moneys to which the Originators are entitled *vis-à-vis* the Collection Foundation.

Upon the occurrence of the event that SNS Bank's long term issuer default rating falls below "BBB" by Fitch or Baa1 by Moody's or such rating is withdrawn (a "**Trigger Event**") (i) the Collection Foundation, SNS Bank and RegioBank (in all their capacities under the Receivables Proceeds Distribution Agreement) will procure that all amounts standing to the credit of the Collection Foundation Accounts held with SNS Bank and RegioBank as Foundation Account Providers will be immediately transferred to the Collection Foundation Account held with Rabobank, and (ii) SNS Bank and RegioBank will procure and where required the Collection Foundation will procure that direct debits shall no longer be made to the Collection Foundation Accounts held with SNS Bank and RegioBank and the Borrowers no longer pay any amount into such accounts.

If at any time Rabobank as Foundation Account Provider is assigned a default rating of less than A-1 (short-term) by S&P, or of less than A (long-term) or F1(short-term) or is F1 rating watch negative by Fitch (only to the extent that S&P or Fitch assigns a rating to any of the notes or bonds issued under or in connection with any of the transaction agreements) or of less than Prime-1 (short-term) by Moody's, SNS Bank in its capacity as Foundation Administrator (the "**Foundation Administrator**") on behalf of the Collection Foundation will as soon as reasonably possible, but at least within 30 days, (i) ensure that payments to be made by Rabobank as Foundation Account

Provider in respect of amounts received on the Collection Foundation Accounts relating to the Mortgage Receivables will be fully guaranteed pursuant to an unconditional and irrevocable guarantee which complies with the criteria of S&P and Fitch (only to the extent that S&P or Fitch assigns a rating to any of the notes or bonds issued under or in connection with any of the transaction agreements) and Moody's, if applicable, or transfer the Collection Foundation Accounts to a new account provider, provided that such guarantor or new account provider shall have at least a default rating of A-1 (short-term) by S&P, A (long-term) or F1(short-term) (not rating watch negative) by Fitch (only to the extent that S&P or Fitch assigns a rating to any of the notes or bonds issued under or in connection with any of the transaction agreements) and Prime-1 (short-term) by Moody's; or (ii) implement any other actions acceptable at that time to S&P (only to the extent that S&P assigns a rating to any of the notes or bonds issued under or in connection with any of the transaction agreements) and provided Fitch (only to the extent that Fitch assigns a rating to any of the notes or bonds issued under or in connection with any of the transaction agreements) and Moody's are notified of such other action. In case of a transfer to an alternative bank as referred to under (i) above, the Collection Foundation shall enter into a pledge agreement – and create a right of pledge over such bank account in favour of the CBC, the Previous Transaction SPVs, the Security Trustee and the Previous Transaction Security Trustees separately – upon terms substantially the same as the Collection Foundation Accounts Pledge Agreement. The Foundation Administrator, or if the Foundation Administrator fails to reimburse the Collection Foundation or pay on behalf of the Collection Foundation any costs in connection with this replacement, Rabobank as Foundation Account Provider shall pay any costs incurred by the Collection Foundation as a result of the action described under (i) or (ii) above.

Prior to a Trigger Event and subject to each Originator being obliged to pay the proceeds of the Mortgage Receivables to the CBC, the Collection Foundation has undertaken to distribute all amounts of principal, interest and prepayment penalties received by the Collection Foundation in respect of the Mortgage Receivables and paid to the relevant Collection Foundation Account on the same day as these are received. Following a Trigger Event, subject to each Originator being obliged to pay the proceeds of the Mortgage Receivables to the CBC, the Collection Foundation has undertaken to transfer all amounts received by the Collection Foundation in respect of the Mortgage Receivables and paid to the relevant Collection Foundation Account to the GIC Account ultimately the 5th business day following receipt."

14. In Chapter 6, SNS Bank N.V., section "Ownership", page 57, the following shall be added after the last paragraph:

"On 17 November 2011, SNS Bank announced an exchange offer to improve and strengthen the quality of the capital of SNS Bank through the creation of core tier 1 capital. An offer was made to holders (I) of outstanding EUR 500,000,000 6.25 per cent subordinated notes (due 2020) and holders (II) of outstanding EUR 200,000,000 6.625 per cent subordinated fixed rate notes (due 2018) to exchange these securities for Euro denominated fixed rate senior notes (due 2016), to be issued by SNS Bank under its EUR 25,000,000,000 debt issuance programme. The expiration date for the exchange offer was 25 November 2011.

The number of valid registrations received for the exchange offer represents a degree of participation of:

- (I) 47.53% (€ 237,658,000) of the outstanding EUR 500,000,000 6.25% subordinated notes (due 2020);
- (II) 81.36% (€ 159.300.000) of the outstanding EUR 200,000,000 6.625% subordinated fixed rate notes (due 2018).

With an average degree of participation of 57.05% of the existing securities, this transaction was a success.

The net proceeds from this transaction are approximately EUR 72,000,000 after tax. The exchange offer was made on the terms and subject to the conditions and restrictions set out in the exchange offer memorandum dated 17 November 2011."

15. In Chapter 6, SNS Bank N.V., section "Board of Directors of SNS Bank", page 58, the first paragraph shall be deleted and replaced by the following:

"The names and major functions outside SNS Bank of the members of the Board are as follows:

Mr. W.H. Steenpoorte, as well as member of the Board of SNS REAAL

Mr. E.J. Boers

Mr. F. Lamp, as well as member of the Board of SNS REAAL

Mr. D. Okhuisen, as well as member of the Board of SNS REAAL"

16. In Chapter 9 ASSET BACKED GUARANTEE., section "SECURITY", page 130, the following shall be added after the last paragraph:

"The Collection Foundation has in a collection foundation accounts pledge agreement dated 31 January 2012 (including any future collection foundation pledge agreements entered into in replacement of such agreement) (the "**Collection Foundation Accounts Pledge Agreement**") granted a first ranking right of pledge on the balances standing to the credit of the Collection Foundation Accounts in favour of, *inter alia*, the Security Trustee and the Previous Transaction Security Trustees jointly as security for any and all liabilities of the Collection Foundation to the Security Trustee and the Previous Transaction Security Trustees, and a second ranking right of pledge in favour of, *inter alia*, the CBC and the Previous Transaction SPVs jointly as security for any and all liabilities of the Collection Foundation to the CBC and the Previous Transaction SPVs, both under the condition that future issuers (and any security trustees) in securitisations or similar transactions (and any security trustees relating thereto) initiated by any Originator will after accession also have the benefit of such right of pledge. Such rights of pledge have been notified to the Foundation Account Provider.

Since the Previous Transaction SPVs and/or the Previous Transaction Security Trustees, as the case may be, and the CBC and/or the Security Trustee, as the case may be, have a second and a first ranking right of pledge, respectively, on the amounts standing to the credit of the Collection Foundation Accounts, the rules applicable to co-ownership ("*gemeenschap*") apply. The Dutch Civil Code provides for various mandatory rules applying to such co-owned rights. In principle co-owners are required to co-operate with regard to their co-owned goods, but according to section 3:168 of the Dutch Civil Code it is possible for co-owners to make an arrangement for the management ("*beheer*") of the co-owned goods by one or more of the co-owning parties.

Furthermore, the Previous Transaction SPVs, the CBC, the Previous Transaction Security Trustees and the Security Trustee have further in the Collection Foundation Accounts Pledge Agreement agreed that the Previous Transaction SPVs, the CBC, the Previous Transaction Security Trustees and the Security Trustee will manage ("*beheren*") such co-held rights jointly. The CBC has been advised that it is uncertain whether the foreclosure of these rights of pledge will constitute management for the purpose of section 3:168 of the Netherlands Civil Code and as a consequence the cooperation of the Previous Transaction SPVs, the CBC, the Previous Transaction Security Trustees and the Security Trustee may be required for such foreclosure to take place.

Furthermore, the Previous Transaction SPVs, the CBC, the Previous Transaction Security Trustees and the Security Trustee have agreed in the Collection Foundation Accounts Pledge Agreement that (i) the share ("*aandeel*") in each co-held right of pledge is equal to the entitlement of such party to the amounts collected by the Collection Foundation from the respective mortgage receivables assigned to the relevant Previous Transaction SPV and the amounts collected from, in the case of the CBC, the Mortgage Receivables, respectively, and (ii) in case of foreclosure of the right of pledge on the Collection Foundation Accounts, the proceeds will be divided according to each share. It is uncertain whether this sharing arrangement is enforceable in the event that any of the Previous Transaction SPVs, the CBC, the Previous Transaction Security Trustees or the Security Trustee should become insolvent. In this respect it has been agreed that in case of a breach by a party of its obligations under the abovementioned agreements or if such agreement is dissolved,

void, nullified or ineffective for any reason in respect of such party, such party shall compensate the other parties forthwith for any and all loss, costs, claim, damage and expense whatsoever (including, without limitation, any reasonable, legal and accounting fees and expenses) which such party incurs as a result hereof.

- 17 In Chapter 17, ASSET MONITORING, section "*ASSET COVER TEST*", page 160, the first sentence of the fourth paragraph shall be deleted and replaced by the following:

"As of 16 January 2012, the Asset Percentage is 79 %."

In Chapter 17, ASSET MONITORING, section "*ASSET COVER TEST*", page 161, the first sentence of the definition of "Asset Percentage" shall be deleted and replaced by the following:

"**Asset Percentage**" means 79 % or such percentage figure as is determined from time to time in accordance with the Asset Monitoring Agreement as described above.

18. In Chapter 20, DOCUMENTS INCORPORATED BY REFERENCE, the following shall be added after item (g) on page 197:

"(h) the press release with respect to the financial report 2011 of SNS REAAL N.V. on 16 February 2012."