

SUPPLEMENT TO THE BASE PROSPECTUS DATED 8 JUNE 2009 RELATING TO THE DEBT ISSUANCE PROGRAMME OF SNS BANK N.V. AND SNS REAAL N.V.

DATED 16 FEBRUARY 2010



SNS BANK N.V.

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



SNS REAAL N.V.

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

Debt Issuance Programme

Under their Debt Issuance Programme (the "**Programme**") described in the prospectus dated 8 June 2009 (the "**Prospectus**") SNS Bank N.V. (an "**Issuer**" or "**SNS Bank**") and SNS REAAL N.V. (an "**Issuer**" or "**SNS REAAL**" and together with SNS Bank the "**Issuers**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined in the Prospectus), if any. Notes may be distributed by way of a public offer or private placement and, in each case, on a syndicated or non-syndicated basis. The method of distribution and the specific terms and conditions of each relevant series of Notes (a "**Series**") (or tranche thereof (a "**Tranche**")) will be stated in the relevant final terms (the "**Final Terms**").

This Supplement is prepared to update and amend the Prospectus and is supplemental to, forms part of and should be read in conjunction with, the Prospectus and any other supplement to the Prospectus issued by the Issuers including the supplements to the Prospectus dated 24 August 2009 and 11 November 2009. Terms defined in the Prospectus shall have the same meaning in this Supplement, unless specified otherwise.

This Supplement has been approved by and filed with the Netherlands Authority for the Financial Markets (the *Stichting Autoriteit Financiële Markten*, the "**AFM**"). The Issuers have requested the AFM to provide the competent authorities in Luxembourg and Italy with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Financial Supervision Act and related regulations which implement Directive 2003/71/EC (the "**Prospectus Directive**") in Dutch law ("**Notification**"). The Issuers may request the AFM to provide competent authorities in additional Member States within The European Economic Area with a Notification.

The Prospectus, the supplement to the prospectus dated 24 August 2009, the supplement to the Prospectus dated 11 November 2009 and this Supplement are available on the website of the Issuers at www.snsreaal.com as of 16 February 2010 and are available for viewing at the specified office of the Agent (69 Route d'Esch, L-2953 Luxembourg, Luxembourg) and the other Paying Agent (Croeselaan 18, 3521 CB Utrecht, The Netherlands), the Amsterdam office of the Issuers at Nieuwezijds Voorburgwal 162, 1012 SJ Amsterdam, The Netherlands, where copies of the Prospectus, the supplement to the Prospectus dated 24 August 2009, the supplement to the Prospectus dated 11 November 2009, this Supplement and any documents incorporated by reference therein may also be obtained free of charge.

The Standard & Poor's press release dated 4 December 2009 (the "**Standard & Poor's Press Release**") and the Fitch Ratings press release dated 22 December 2009 (the "**Fitch Ratings Press Release**") mentioned below are available on www.snsreaal.com, on the subpage "investor relations" under the heading "credit ratings".

Subscribers for any Notes to be issued have the right to withdraw such subscription within 2 business days following the publication of this Supplement.

AMENDMENTS TO THE PROSPECTUS

The information contained in the Prospectus will be amended and supplemented as further described below.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference in the Prospectus, the statements in this Supplement will prevail.

The Prospectus (as supplemented) shall be amended as follows:

Cover Page

- on page 2, the fourth paragraph shall be amended and restated in its entirety so that it will read as follows:

"Notes to be issued by SNS Bank under the Programme are expected to be rated A2 (negative outlook) for Senior Notes, Prime-1 for short term Senior Notes, A3 (negative outlook) for Subordinated Notes and Baa1 (negative outlook) for Tier 1 Notes by Moody's Investors Service Limited ("**Moody's**") and A -2 for short-term issuer credit rating, A- for long-term issuer credit rating (Stable outlook), BBB+ for non-perpetual Subordinated Notes and BB+ for Tier 1 Notes by Standard & Poor's Ratings Services ("**Standard & Poor's**")."

- on page 2, the fifth paragraph shall be amended and restated in its entirety so that it will read as follows:

"Notes to be issued by SNS REAAL under the Programme are expected to be rated Baa1 (negative outlook) for Senior unsecured long term Notes, Prime-2 for Senior unsecured short term Notes and Baa2 (negative outlook) for Subordinated Notes by Moody's, long term SNS REAAL credit rating BBB+ (stable) and A-2 short term SNS REAAL credit rating, and BBB for Subordinated Notes by Standard & Poor's."

Chapter 1: Information Relating To The Debt Issuance Programme

Summary

- On page 6, the second paragraph of the description of Issuers, (starting with "As of 27 July 2005") the percentage "54.3%" will be deleted and replaced by "50.00001%".
- on page 12, the first paragraph of the description of Ratings (starting with "Notes to be issued by SNS Bank") shall be amended and restated so that it will read as follows:

" Notes to be issued by SNS Bank under the Programme are expected to be rated A2 (negative outlook) for Senior Notes, Prime-1 for short term Senior Notes, A3 (negative outlook) for Subordinated Notes and Baa1 (negative outlook) for Tier 1 Notes by Moody's and A -2 for short-term issuer credit rating, A- for long-term issuer credit rating (Stable outlook), BBB+ for non-perpetual Subordinated Notes and BB+ for Tier 1 Notes by Standard & Poor's."

- on page 12, the second paragraph of the description of Ratings (starting with "Notes to be issued by SNS REAAL") shall be amended and restated so that it will read as follows:

"Notes to be issued by SNS REAAL under the Programme are expected to be rated Baa1 (negative outlook) for Senior unsecured long term Notes, Prime-2 for Senior unsecured short term Notes and Baa2 (negative outlook) for Subordinated Notes by Moody's, long term SNS REAAL credit rating BBB+ (stable) and A-2 short term SNS REAAL credit rating, and BBB for Subordinated Notes by Standard & Poor's."

Risk Factors Regarding The Notes

- on pages 22 and 23 the risk factor "SNS REAAL and SNS Bank are exposed to the risk of a downgrade of any of their respective credit ratings" shall be amended and restated so that it will read as follows:

"SNS REAAL and SNS Bank are exposed to the risk of a downgrade of any of their respective credit ratings"

Standard & Poor's, Moody's and Fitch Ratings Ltd. ("**Fitch**") have issued long-term credit ratings for SNS REAAL of BBB+ (stable outlook), Baa1 (negative outlook) and BBB+ (negative outlook), respectively and Standard & Poor's, Moody's and Fitch have issued long-term credit ratings for SNS Bank of A- (stable outlook), A2 (negative outlook) and A- (Negative outlook), respectively. A downgrade of any of these ratings (for whatever reason) would result in higher funding and refinancing costs for SNS REAAL and/or SNS Bank in the capital markets. In addition, a downgrade of any of SNS REAAL and/or SNS Bank's ratings may limit their opportunities to operate in certain business areas and could have an adverse effect on SNS REAAL and/or SNS Bank's image vis-à-vis the capital markets and their customers."

SNS REAAL N.V. and SNS Bank N.V.

- on page 43 in the structure diagram the percentage of 54.3% Ordinary Shares held by Stichting Beheer SNS REAAL will be replaced by 50.00001% and the percentage of 45.7% Ordinary Shares held by the Public will be replaced by 49.99999%. In the structure diagram the square "ASN Groenbank N.V.'" is repositioned to illustrate it is a 100% subsidiary of ASN Bank N.V.
- on page 44 under the item headed "Board of Directors of SNS REAAL" the first paragraph shall be amended and restated so that it will read as follows:

Ronald Latenstein van Voorst, Chairman
 Ference Lamp, Chief Financial Officer
 Rien Hinssen
 Dick Okhuijsen

- on page 44 under the item headed "Board of Directors of SNS REAAL" the third paragraph (starting with "On 3 June 2009") shall be replaced by the following text: "On December 3rd, 2009, the extraordinary general meeting of shareholders of SNS REAAL N.V. adopted the proposal to amend the policy on remuneration of the members of the Executive Board, the new policy to be implemented on 1 January 2010. The new remuneration policy is in line with social developments, the Dutch Banking Code and the gentlemen's agreement of 30 March 2009 between the Minister of finance, W. Bos, and banking and insurance companies on remuneration policy. Also, the extraordinary general meeting of shareholders took note of the proposed appointment of Dick Okhuijsen (44) as member of the Executive Board of SNS REAAL N.V. After the close of the meeting, he was appointed. Dick Okhuijsen has also been appointed as member of the statutory boards of SNS Bank N.V. and REAAL Verzekeringen N.V.. In the Executive Board, he will be primarily responsible for the insurance activities of REAAL and Zwitserleven.

- on page 44 under the item headed "Board of Directors of SNS Bank" the fourth paragraph shall be amended and restated so that it will read as follows:

Rien Hinssen, chairman as well as member of the Board of Directors
SNS REAAL
Henk Kroeze
FERENCE Lamp, also member of the Board of Directors SNS REAAL
Dick Okhuijsen, also member of the Board of Directors SNS REAAL

- on page 52 under the item headed "Recent Developments" the following text shall be inserted (as a third, fourth and fifth paragraph respectively):

"On 30 November 2009 SNS REAAL repurchased € 250 million of core tier 1 securities, of which € 185 million issued to the Dutch State and €65 million to Stichting Beheer SNS REAAL. The intention to repurchase had been announced on 3 November 2009. Furthermore, in line with the terms of the agreement with the Dutch State, SNS REAAL has paid accrued interest on the amount repurchased from the Dutch State from 9 June 2009, representing an amount of € 7.5 million. No repurchase fee was paid. 'On 28 January 2010 SNS REAAL announced that the European Commission has, on 28 January 2010, given definitive approval for the capital support by the Dutch State to SNS REAAL.

"On 12 November 2009 SNS Bank N.V. ("SNS Bank") announced an offer to exchange (the "Exchange Offer") up to €100,000,000 of the €350,000,000 Fixed/Floating Rate Hybrid Capital Securities issued by SNS REAAL N.V. on 17 July 2007 ("SNS REAAL") (the 'SNS REAAL Securities') and any or all of the €200,000,000 Subordinated Fixed changing to Floating Rate Notes issued by SNS Bank on 22 July 2003 (the 'SNS Bank Notes', together with SNS REAAL Securities, the "Existing Notes") for new Euro-denominated Tier 1 notes to be issued by SNS Bank (the 'New Notes') under the Debt Issuance Programme of SNS Bank and SNS REAAL, as set out in the Base Prospectus and any supplements thereto, dated 8 June 2009. On 20 November 2009, SNS Bank N.V. announced that according to information provided by the Exchange Agent as of the Expiration Time on the Expiration Date, EUR 289,353,000 in aggregate principal amount of the SNS REAAL Securities and EUR 189,050,000 in aggregate principal amount of the SNS Bank Notes were validly offered for exchange for New Notes. Subject to the terms and conditions of the Exchange Offer, SNS Bank accepted EUR 100,000,000 in aggregate principal amount of the SNS REAAL Securities and all SNS Bank Notes validly offered. As a result, the SNS REAAL Securities were accepted on a pro rata basis using a pro rata factor of approximately 0.34809. Pursuant to the Exchange Offer, SNS Bank issued EUR 220,866,000 in aggregate principal amount of the New Notes. In addition, on the Settlement Date, SNS Bank issued EUR 99,134,000 in aggregate principal amount of the Additional Notes which will be fungible with the New Notes, taking the aggregate principal amount of New Notes being issued to EUR 320,000,000.

On 3 December 2009, the extraordinary general meeting of shareholders of SNS REAAL N.V. adopted the proposal to amend the policy on remuneration of the members of the Board of Managing Directors of SNS REAAL, the new policy to be implemented on 1

January 2010. The new remuneration policy is in line with social developments, the Dutch Banking Code and the Gentlemen's agreement."

Selected Financial Information SNS Bank

- on page 55 the item headed "Legal proceedings" shall be amended and restated so that it will read as follows:

"Legal proceedings

"A group of execution-only clients of SNS Bank have threatened to initiate legal proceedings against SNS Bank and certain of its group companies. These clients have invested in non-Dutch (regulated) investment funds (including Madoff-feeder funds) on the advice of external financial advisors. SNS Bank executed the orders given by these clients for these funds and acted as custodian. The clients claim they should not have been facilitated to invest in these funds pursuant to their terms and conditions and hold SNS Bank liable for alleged losses suffered on their investments in these investment funds. They have not specified the amount of their alleged losses.

Although SNS Bank continues to believe that given its role as an execution-only party, it would not be obliged to compensate for any losses, given the costs and risks of defending any legal actions, it has taken the opportunity to resolve this matter by offering payment of a compensation amount. Several clients have accepted this offer and SNS Bank has subsequently at the end of 2009 offered all clients the possibility to accept a compensation amount. SNS Bank is in the process of informing its clients of the compensation per client and the exact arrangements. Despite attempts to settle this matter out of court with the mentioned group, SNS Bank does not rule out that legal proceedings will be initiated against it. SNS Bank will defend itself against these claims.

Apart from above, SNS Bank and its affiliates are and may become from time-to-time involved in governmental, legal and arbitration proceedings that relate to claims by and against the respective company which ensue from its normal business operations. Although it is impossible to predict the result of any pending or threatened governmental, legal and arbitration proceedings, based on the information currently available and after consulting legal advisors, SNS Bank is not aware of any governmental, legal and arbitration proceedings the result of which may have or has had a significant effect on the financial position or results of SNS Bank and its affiliates, and, to our knowledge no such governmental, legal or arbitration proceedings are currently threatened or pending.

Selected Financial Information SNS REAAL

- on page 63 the item headed "Legal proceedings" shall be amended and restated so that it will read as follows:

"Legal proceedings

SNS REAAL and its affiliates are and may become from time-to-time involved in governmental, legal and arbitration proceedings that relate to claims by and against the respective company which ensue from its normal business operations. Although it is impossible to predict the result of any pending or threatened governmental, legal and arbitration proceedings, based on the information currently available and after consulting legal advisors, SNS REAAL is, , apart from below described matter, not aware of any governmental, legal and arbitration proceedings the result of which may have or has had a significant effect on the financial position or results of SNS REAAL and its affiliates, and to our knowledge no such governmental, legal or arbitration proceedings are currently threatened or pending.

A group of execution-only clients of SNS Bank have threatened to initiate legal proceedings against SNS Bank and certain of its group companies. These clients have invested in non-Dutch (regulated) investment funds (including Madoff-feeder funds) on the advice of external financial advisors. SNS Bank executed the orders given by these clients for these funds and acted as custodian. The clients claim they should not have been facilitated to invest in these funds pursuant to their terms and conditions and hold SNS Bank liable for alleged losses suffered on their investments in these investment funds. They have not specified the amount of their alleged losses.

Although SNS Bank continues to believe that given its role as an execution-only party, it would not be obliged to compensate for any losses, given the costs and risks of defending any legal actions, it has taken the opportunity to resolve this matter by offering payment of a compensation amount. Several clients have accepted this offer and SNS Bank has subsequently at the end of 2009 offered all relevant clients the possibility to accept a compensation amount. SNS Bank has informed its clients of the compensation per client and the exact arrangements and at the beginning of 2010 and will process the clients response and payment in the next few months. Despite attempts to settle this matter out of court with the mentioned group, SNS Bank does not rule out that legal proceedings will be initiated against it. SNS Bank will defend itself against these claims."

RESPONSIBILITY STATEMENT

Only the Issuers accept responsibility for the information contained in this Supplement. The Issuers declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

NOTICE

This Supplement should be read and understood in accordance with any amendment and with any other documents incorporated therein by reference. Full information on the Issuers and any Series or Tranche of Notes is only available on the basis of the combination of the

Prospectus, this Supplement, the supplement to the Prospectus dated 24 August 2009, the supplement to the Prospectus dated 11 November 2009 and the relevant Final Terms.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplement, any amendment, any document incorporated by reference herein, or the applicable Final Terms, or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Arranger or any Dealer.

The Prospectus is valid for 12 months following its Publication Date and this Supplement and any amendment as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Supplement or any Final Terms and the offering, sale or delivery of any Notes shall not in any circumstances imply that the information contained in such documents is correct at any time subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuers since such date or that any other information supplied in connection with the Programme or the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the time indicated in the document containing the same. The Arranger and any Dealer expressly do not undertake to review the financial condition or affairs of the Issuers during the life of the Programme. Investors should review, inter alia, the most recent financial statements of the Issuers when deciding whether or not to purchase any Notes.

Neither this Supplement nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuers, the Arranger or any Dealer that any recipient of this Supplement or any other information supplied in connection with the Programme should purchase any Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made by the Arranger or any Dealer in their capacity as such. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes (including an evaluation of the financial condition, creditworthiness and affairs of the Issuers) and the information contained or incorporated by reference in this Supplement, the relevant Final Terms and any supplements;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks (including, without limitation, those described in "Risk Factors" in the Prospectus).

The distribution of this Supplement and the Final Terms and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Supplement or the Final Terms come must inform themselves about, and observe, any such restrictions. See "Subscription and Sale" in the Prospectus.

This Supplement does not constitute an offer or an invitation to subscribe for or purchase the Notes.

This Supplement may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. None of the Issuers, the Arranger and the Dealers represent that this Supplement may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction other than in certain Member States of the EEA of which the competent authorities have obtained a notification within the meaning of article 18 of the Prospectus Directive, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Arranger or any Dealer appointed under the Programme which would permit a public offering of the Notes or distribution of this document in any jurisdiction where action for that purpose is required, other than in certain Member States of the EEA..