

FOURTH SUPPLEMENT TO THE BASE PROSPECTUS DATED 9 JULY 2010 RELATING TO THE DEBT ISSUANCE PROGRAMME OF SNS BANK N.V. AND SNS REAAL N.V.

DATED 2 MAY 2011



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 9 July 2010 (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 placements 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 (the "**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 26 August 2010, 16 November 2010 and 17 February 2011. 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.

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

The Prospectus, the supplements to the Prospectus mentioned above and this Supplement are available on the website of the Issuer at www.snsreaal.com as of 3 May 2011 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, Amsterdam, The Netherlands, where copies of the Prospectus, this Supplement and any documents incorporated by reference therein may also be obtained free of charge.

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:

1. 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 Baa1 (stable outlook) for Senior Notes, Prime-2 for short term Senior Notes, Baa2 (stable outlook) for Subordinated Notes and Ba3 (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 (negative 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 Baa2 (stable outlook) for Senior unsecured long term Notes, Prime-2 for Senior unsecured short term Notes and Baa3 (stable outlook) for Subordinated Notes by Moody's, long term SNS REAAL credit rating BBB+ (negative outlook) and A-2 short term SNS REAAL credit rating, and BBB for Subordinated Notes by Standard & Poor's."

2. Chapter 1: Information Relating To The Debt Issuance Programme

2.1 Summary

- 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 Baa1 (stable outlook) for Senior Notes, Prime-2 for short term Senior Notes, Baa2 (stable outlook) for Subordinated Notes and Ba3 (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 (negative outlook), BBB+ for non-perpetual Subordinated Notes and BB+ for Tier 1 Notes by Standard & Poor's."

- on page 12 and 13, 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 Baa2 (stable outlook) for Senior unsecured long term Notes, Prime-2 for Senior unsecured short term Notes and Baa3 (stable outlook) for Subordinated Notes by Moody's, long term SNS REAAL credit rating BBB+ (negative outlook) and A-2 short term SNS REAAL credit rating, and BBB for Subordinated Notes by Standard & Poor's."

2.2 Risk Factors Regarding The Notes

- on page 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+ (negative outlook), Baa2 (stable outlook) and BBB+ (stable outlook), respectively and Standard & Poor's, Moody's and Fitch have issued long-term credit ratings for SNS Bank of A- (negative outlook), Baa1 (stable outlook) and BBB+ (stable 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."

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

- In the chapter SNS REAAL N.V. and SNS BANK N.V., section "Recent Developments" on page 54 of the Prospectus (as supplemented), after the last paragraph the following new paragraphs will be inserted:

"On 9 March 2011, SNS REAAL published its annual report 2010, including SNS REAAL's publicly available financial statements and auditors report for the year ended 31 December 2010, which are incorporated herein by reference. On 11 March 2011, SNS Bank published its annual report 2010, including SNS Bank's publicly available financial statements and auditors report for the year ended 31 December 2010, which are incorporated herein by reference. These documents can be obtained without charge at the offices of the Issuers and the Agent, each as set out at the end of this Prospectus. In addition these documents are available on the Issuers' website at www.snsreaal.com.

On 20 April 2011, SNS REAAL announced that, based on preliminary figures, it expects to close the first quarter of 2011 with a positive net result and that Rien

Hinssen will step down as member of the Executive Board of SNS REAAL and as director of SNS Bank N.V., REAAL N.V. and SRLEV N.V., with effect from September 2011. Both press releases are available on the Issuers' website at www.snsreaal.com and are not incorporated herein by reference.

At the General Meeting of Shareholders of SNS REAAL on 20 April 2011, the financial statements of SNS REAAL for the financial year 2010 were adopted and the members of the Executive Board and the members of the Supervisory Board were discharged from liability for the management conducted for the 2010 financial year and for the supervision of this management, respectively. The General Meeting of Shareholders reappointed Mr Lagerweij and Mr Van de Kraats as members of the Supervisory Board. Mr Muller and Mr Van de Kar resigned as members of the Supervisory Board. As soon as a suitable candidate is available, a new supervisory board member shall be recommended for one of the two vacancies. Appointment of any new member to the supervisory board will be announced by means of a press release which will also be made available on the website of the Issuer. Immediately after the closing of the General Meeting of Shareholders, the Supervisory Board appointed Mr Overmars Vice Chairman of the Supervisory Board."

2.5 Subscription and Sale

In the chapter "Subscription and Sale" on page 76 "the expression 'Prospectus Directive'" shall be deleted and replaced by the following:

"the expression 'Prospectus Directive' means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression '2010 PD Amending Directive' means Directive 2010/73/EC."

2.6 General Information

In the chapter General Information, the paragraph "Expected ratings of the Notes" on page 83 shall be deleted in its entirety and replaced by the following:

"Expected ratings of the Notes

Notes to be issued by SNS Bank under the Programme are expected to be rated Baa1 (stable outlook) for Senior Notes, Prime-2 for short term Senior Notes, Baa2 (stable outlook) for Subordinated Notes and Ba3 (negative outlook) for SNS Bank Tier 1 Notes by Moody's and A -2 for short-term issuer credit rating, A - for long-term issuer credit rating (negative outlook), BBB+ for non-perpetual Subordinated Notes and BB+ for SNS Bank Tier 1 Notes by Standard & Poor's.

Notes to be issued by SNS REAAL under the Programme are expected to be rated Baa2 (stable outlook) for Senior unsecured long term Notes, Prime-2 for Senior unsecured short term Notes and Baa3 (stable outlook) for Subordinated Notes by Moody's, long term SNS REAAL credit rating BBB+ (negative outlook) and A-2 short term SNS REAAL credit rating, and BBB for Subordinated Notes by Standard & Poor's.

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Senior Notes issued under the Programme and will be specified in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Ratings of the Issuers

Both the Issuers were assigned short-term ratings and long term ratings. Please see below an overview.

Long term credit ratings	S&P	Moody's	Fitch
SNS REAAL	BBB+ (negative)	Baa2 (stable)	BBB+ (stable)
SNS Bank	A- (negative)	Baa1 (stable)	BBB+ (stable)

CRA Regulation

Each credit rating applied for in relation to a tranche of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**") or by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused."

2.7 Documents incorporated by reference

On page 84 the items "(a)", "(b)", "(e)", "(f)", "(g)" and "(j)" shall be amended and restated so that it will read as follows as of the date of this Supplement:

- (a) SNS Bank's publicly available financial statements and auditors report for the years ended 31 December 2010 (set forth on pages 47 up to and including 141, and page 144 of its 2010 annual report), 31 December 2009 (set forth on pages 44 up to and including 125, page 128 and page 129 of its 2009 annual report), 31 December 2008 (set forth on pages 46 up to and including 117, page 121 and page 122 of its 2008 annual report) and 31 December 2007 (set forth on pages 50 up to and including 123, page 127 and page 128 of its 2007 annual report);
- (b) the transparency statement in respect of the consolidated and company financial statements of SNS Bank issued by the Management Board of SNS Bank set forth on page 46 of the annual report 2010 and the press release 'Transparency statement of SNS Bank' published on 27 May 2010 by SNS REAAL N.V.;
- (e) the Chapter 'Outlook 2011' on pages 16 through 17 of SNS Bank's annual report 2010;
- (f) SNS REAAL N.V.'s publicly available financial statements and auditors report for the years ended 31 December 2010 (set forth on pages 114 up to and including 305 of its 2010 annual report), 31 December 2009 (set forth on pages 105 up to and including

243, and page 246 of its 2009 annual report), 31 December 2008 (set forth on pages 102 up to and including 228, and page 231 and 232 of its 2008 annual report), and 31 December 2007 (set forth on pages 126 up to and including 253, and page 257 and 258 of its 2007 annual report);

- (g) the transparency statements in respect of the consolidated and company financial statements of SNS REAAL issued by the Management Board of SNS REAAL set forth on page 110 of the annual report 2010 and on page 101 of the annual report 2009 respectively;
- (j) the Chapter 'Outlook 2011' on pages 27 through 29 of SNS REAAL's annual report 2010.

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 the Prospectus and with any documents incorporated by reference therein. 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 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, the Prospectus, any document incorporated by reference therein, 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 Issuer during the life of the Programme. Investors should review, inter alia, the most recent financial statements of the Issuer 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 Issuer) 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 the chapter "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 Issuer, 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.