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## FIRST SUPPLEMENT

TO THE BASE PROSPECTUS DATED 29 April 2014

### **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 supplement to the base prospectus dated 29 April 2014 (the "**Base 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 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.

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 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 Prospectus 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](http://www.snsreaal.com) as of 23 December 2014 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 Base Prospectus and this Supplement in the form made available on the website of the Issuer at [www.snsreaal.com](http://www.snsreaal.com) contain hyperlinks to the documents incorporated by reference.

The date of this Supplement is 22 December 2014.

## IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Supplement and the CBC accepts responsibility for the information relating to the CBC. To the best of their knowledge (having taken all reasonable care to ensure that such is the case) the information (in the case of the CBC, in respect of the information that relates to it) 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 ("**Regulation S**"), except in certain transactions permitted by US tax regulations and the Securities Act. See *Subscription and Sale* in the

Base Prospectus.

The Covered Bonds and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state of the U.S. or other jurisdiction. The securities may not be offered or sold within the U.S. or to, or for the account or benefit of U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Accordingly, the Covered Bonds are being offered, sold or delivered only to non-U.S. persons (as defined in Regulation S) outside the U.S. in reliance on Regulation S.

## CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS

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

1. In Chapter 3., RISK FACTORS, pages 20-21, section "Nationalisation of the Issuer", the following wording shall be deleted:

"The Dutch State and SNS REAAL commit to use the proceeds of the Divestment of REAAL N.V. and to use the future proceeds of the Divestment of REAAL N.V. to reduce the double leverage on the balance sheet of SNS REAAL, taking into account the risk that this Divestment could result in a significant loss. The Divestment may also have an impact on the solvency position of the Issuer. The impact of the Divestment depends on, *inter alia*, (i) the proceeds of the sale of REAAL N.V., (ii) the thereafter (remaining) balance sheet position of SNS REAAL and (iii) the duration of which SNS REAAL and the Issuer will belong to the same group.

CRD IV introduces new prudential rules which include amended requirements for the calculation of the Core Tier 1 capital ratio and the leverage ratio of a bank, which is a subsidiary of a mixed financial holding company. SNS REAAL, the sole shareholder of the Issuer, is a mixed financial holding company. Therefore its assets and liabilities, including its participation in REAAL N.V., and its capital position have to be taken into account in the calculations of the capital ratios of the Issuer. Considering that there may be a phased capital deduction, the double leverage at the level of SNS REAAL will then be fully deducted from the capital ratios of the Issuer in five years. SNS REAAL and the Issuer will report on the basis of these new rules for the first time in their half year results over the first half of 2014, which will be published around August of 2014."

and shall be replaced with:

"The Dutch State and SNS REAAL commit to the Divestment of REAAL N.V. ("**REAAL**") and commit to use the future proceeds of the Divestment of REAAL to reduce the double leverage on the balance sheet of SNS REAAL and to repay the € 1.1 billion bridge loan SNS REAAL N.V. received from the Dutch State as part of the nationalization process, taking into account the risk that this Divestment could result in a significant loss. The Divestment may also have an impact on the solvency position of the Issuer. The impact of the Divestment depends on, *inter alia*, (i) the proceeds of the sale of REAAL and the ability of SNS REAAL to fully repay the bridge loan to the Dutch State with these proceeds, (ii) the thereafter (remaining) balance sheet position of SNS REAAL, and (iii) the duration of which SNS REAAL and the Issuer will belong to the same group.

CRD IV introduces new prudential rules which include amended requirements for the calculation of the Core Tier 1 capital ratio and the leverage ratio of a bank, which is a subsidiary of a mixed financial holding company. SNS REAAL, the sole shareholder of the Issuer, is a mixed financial holding company. Therefore its assets and liabilities, including its participation in REAAL, and its capital position have to be taken into account in the calculations of the capital ratios of the Issuer.

For the purpose of calculating own funds at the prudential consolidated group level of SNS Bank, which includes SNS REAAL, REAAL and the Issuer have received permission from the Dutch Central Bank to apply article 49 CRR, since all the conditions as set out in article 49 CRR are met. These conditions relate to, amongst others, an adequate integrated management of SNS REAAL and its group entities. On the basis of article 49 CRR, SNS REAAL and the Issuer are allowed to adopt a 400% risk weighting for calculating its own funds instruments, such own funds instruments being capital instruments issued by REAAL. If, for any reason, SNS REAAL, the Issuer and REAAL will no longer comply with the conditions set out in article 49 CRR, a capital deduction will be applied for the holdings in own funds instruments of REAAL, which holdings will then be fully deducted from the capital ratios of the prudential consolidated group of the Issuer, which includes SNS REAAL.

After the sale of REAAL any remaining double leverage in SNS REAAL will then be deducted from available Core Tier 1 capital of the Issuer. SNS REAAL and the Issuer have reported on the basis of these new rules for the first time in their half year results over the first half of 2014, which were published in August 2014 and which are incorporated by reference herein."

2. In Chapter 3., RISK FACTORS, page 27, section "A downgrade of any of the Issuer's credit ratings may impact the Issuer's funding ability and have an adverse effect on the Issuer's financial condition", the following wording shall be deleted:

"The Issuer is currently rated Baa2/P-2 by Moody's (stable), BBB+/F2 by Fitch (negative outlook) and BBB/A3 (negative outlook) by Standard & Poor's Rating Services. A downgrade of any of the Issuer's ratings (for whatever reason) would result in higher funding and refinancing costs for the Issuer in the capital markets. In addition, a downgrade of any of the Issuer's ratings may limit the Issuer's opportunities to extend mortgage loans and may have a particularly adverse effect on the Issuer's image as a participant in the capital markets, as well as in the view of its customers. These factors may have an adverse effect on the Issuer's financial condition and/or results of operations."

and shall be replaced with:

"The Issuer is currently rated Baa2/P-2 by Moody's (negative outlook), BBB+/F2 by Fitch (negative outlook) and BBB/A2 (negative outlook) by Standard & Poor's Rating Services. A downgrade of any of the Issuer's ratings (for whatever reason) would result in higher funding and refinancing costs for the Issuer in the capital markets. In addition, a downgrade of any of the Issuer's ratings may limit the Issuer's opportunities to extend mortgage loans and may have a particularly adverse effect on the Issuer's image as a participant in the capital markets, as well as in the view of its customers. These factors may have an adverse effect on the Issuer's financial condition and/or results of operations."

3. In Chapter 3., RISK FACTORS, page 28, at the start of section "The Issuer has issued guarantees", the following wording shall be deleted:

"The Issuer has provided guarantees as referred to in Book 2, Section 403 of the Dutch Civil Code ("403-guarantee"). The Issuer has issued 403-guarantees for RegioBank, ASN N.V., Pettelaar Effectenbewaarbedrijf N.V. and SNS Securities N.V. In each 403-guarantee the Issuer declares itself to be jointly and severally liable for the obligations of the relevant subsidiary resulting from legal acts executed by it. If enforced in accordance with its terms the Issuer may be held liable under these guarantees and therefore may have to pay to that creditor of the relevant subsidiary."

and shall be replaced with:

"The Issuer has provided guarantees as referred to in Book 2, Section 403 of the Dutch Civil Code ("403-guarantee"). The Issuer has issued 403-guarantees for RegioBank N.V., ASN Bank N.V., Pettelaar Effectenbewaarbedrijf N.V. and SNS Securities N.V. In each 403-guarantee the Issuer declares itself to be jointly and severally liable for the obligations of the relevant subsidiary resulting from legal acts executed by it. If enforced in accordance with its terms the Issuer may be held liable under these guarantees and therefore may have to pay to that creditor of the relevant subsidiary."

4. In Chapter 3., RISK FACTORS, page 28, under the section "The Issuer has issued guarantees", the following risk factor shall be inserted:

**SNS REAAL has withdrawn its 403-guarantee in respect of the Issuer**

"On 7 August 2014, SNS REAAL withdrew its 403-guarantee for the Issuer. Any residual liabilities on the basis of this 403-guarantee prior to 7 August 2014 will remain in full force and effect. For the avoidance of doubt, holders of Covered Bonds to be issued by the Issuer under this Programme after 7 August 2014 will therefore not be able to invoke a claim against SNS REAAL on the basis of a 403-guarantee with respect to a claim of such Covered Bondholder against the Issuer."

5. In Chapter 3., RISK FACTORS, page 29, in the section "Regulated entities such as the Issuer, are required to maintain significant levels of capital and to comply with a number of regulatory requirements relating to their solvency. If any of these entities would be in danger of failing, or fails, to meet its minimum capital requirements, it may have to consider taking measures to protect its capital and solvency position, and

the supervisory authorities have authority to require it to take steps to compensate for capital shortfalls.", the following wording shall be deleted:

"Further, the Divestment may also have an impact on the solvency position of the Issuer. The impact of the Divestment depends on, *inter alia*, (i) the proceeds of the sale of REAAL N.V., (ii) the thereafter (remaining) balance sheet position of SNS REAAL and (iii) the duration of which SNS REAAL and the Issuer will belong to the same group.

CRD IV introduces new prudential rules which include amended requirements for the calculation of the Core Tier 1 capital ratio and the leverage ratio of a bank, which is a subsidiary of a mixed financial holding company. SNS REAAL, the sole shareholder of the Issuer, is a mixed financial holding company. Therefore its assets and liabilities, including its participation in REAAL N.V., and its capital position have to be taken into account in the calculations of the capital ratio's of the Issuer. Considering that there may be a phased capital deduction, the double leverage at the level of SNS REAAL will then be fully deducted from the capital ratio's of the Issuer in five years. SNS REAAL and the Issuer will report on the basis of these new rules for the first time in their half year results over the first half of 2014, which will be published around August of 2014.

The supervisory authorities could require SNS REAAL or regulated entities within SNS REAAL to take remedial action if it breaches any of the regulatory capital requirements. The remedial action could be to work closely with the authorities to protect customers and policyholders' interests and to restore SNS REAAL's or the individual subsidiary's capital and solvency positions to acceptable levels. This may have a negative impact on the ability of the Issuer to make payments on the Covered Bonds."

and shall be replaced with:

"Further, the Divestment may also have an impact on the solvency position of the Issuer. The impact of the Divestment depends on, *inter alia*, (i) the proceeds of the sale of REAAL and the ability of SNS REAAL to fully repay the € 1.1 billion bridge loan to the Dutch State with these proceeds, (ii) the thereafter (remaining) balance sheet position of SNS REAAL and (iii) the duration of which SNS REAAL and The Issuer will belong to the same group. After the sale of REAAL any remaining double leverage in SNS REAAL will then be deducted from the available Core Tier 1 capital of the Issuer. On 6 November 2014 SNS REAAL has published a press release regarding the third quarter trading update of REAAL and SRLEV, which press release is incorporated by reference herein.

CRD IV introduces new prudential rules which include amended requirements for the calculation of the Core Tier 1 capital ratio and the leverage ratio of a bank, which is a subsidiary of a mixed financial holding company. SNS REAAL, the sole shareholder of the Issuer, is a mixed financial holding company. Therefore its assets and liabilities, including its participation in REAAL, and its capital position have to be taken into account in the calculations of the capital ratios of the Issuer.

For the purpose of calculating own funds at the prudential consolidated group level of the Issuer, which includes SNS REAAL, SNS REAAL and the Issuer have received permission from the Dutch Central Bank to apply article 49 CRR, since all the conditions as set out in article 49 CRR are met. These conditions relate to, amongst others, an adequate integrated management of SNS REAAL and its group entities. On the basis of article 49 CRR, SNS REAAL and the Issuer are allowed to adopt a 400% risk weighting for calculating its own funds instruments, such own funds instruments being capital shares and other capital instruments issued by REAAL being held by SNS REAAL.

If, for any reason, SNS REAAL, the Issuer and REAAL will no longer comply with the conditions set out in article 49 CRR, a capital deduction will be applied for the holdings in own funds instruments of REAAL, which holdings will then be fully deducted from the capital ratios of the prudential consolidated group of the Issuer, which includes SNS REAAL. This may have a significant impact on the Common Equity Tier 1 capital ratio of the Issuer. Covered Bondholders may be affected by consequential actions of the supervisory authorities that could require SNS REAAL or regulated entities within the SNS REAAL Group to take remedial action if the relevant entity, because of such deductions, breaches any of the regulatory capital requirements.

The supervisory authorities could require SNS REAAL or regulated entities within the SNS REAAL Group to take remedial action if it breaches any of the regulatory capital requirements. The remedial action could be to work closely with the authorities to protect customers and policyholders' interests and to restore SNS REAAL Group's or the individual subsidiary's capital and solvency positions to acceptable levels. This may have a negative impact on the payments on the Covered Bonds."

6. In Chapter 3., RISK FACTORS, page 33, at the end of section "Amendments to regulatory framework and/or regulations governing the Issuer's business", sub-section "EMIR", the following wording shall be deleted:

"The mandatory central clearing of OTC-derivatives is not expected to take effect before mid 2014."

and shall be replaced with:

"The mandatory central clearing of OTC-derivatives is not expected to take effect before early 2015."

7. In Chapter 3., RISK FACTORS, page 63, at the end of the section "Risk related to the mismatches between income and liabilities and termination of a Swap Agreement", the following wording shall be deleted:

"On 13 March 2014, Moody's lowered the long-term deposit rating of RBS, to Baa1 (from A3) with a negative outlook. Its short-term rating remains P-2. As a result of the downgrade RBS no longer meets the rating requirements of Moody's set forth in item (a) of the definition of Eligible Swap Counterparty. As a result of the downgrade of RBS each of the Issuer as Total Return Swap Counterparty under the Total Return Swap Agreement and RBS as Standby Total Return Swap Provider under the Standby Total Return Swap Agreement and as the Interest Rate Swap Counterparty under its Interest Rate Swap Agreement, must take certain mitigant actions. Such actions include (i) the provision of additional collateral under the relevant Credit Support Annex to the CBC in accordance with the criteria of Moody's upon loss of the second trigger required rating, provided that the exposure of the CBC on the Issuer and/or RBS is greater than zero and (ii) RBS and the Issuer each being required to find a replacement Total Return Swap Counterparty and/or a replacement Standby Total Return Swap Provider for the part relating to RBS and a replacement for RBS as Interest Rate Swap Counterparty or procure a party to guarantee the relevant part of the obligations of the Issuer and/or the obligations of RBS. Apart from the other risks described in this section, such as a counterparty risk for the CBC (which may have been increased by the downgrade), the risk for investors is that because at the date of this Base Prospectus no replacement has been found yet, each of the Total Return Swap Agreement (for the relevant part) and the Standby Total Return Swap Agreement may be subject to termination by the CBC (subject to the condition that there is an eligible replacement that has provided a firm quote which can still be accepted by the CBC). If no replacement is found and the Total Return Swap Agreement and/or the Standby Total Return Swap Agreement with respect to the part that relates to RBS is terminated and/or the RBS Novation Agreement is terminated, this may lead to a part of the assets being unhedged in case of termination of the relevant part of the Total Return Swap Agreement or in case the Standby Total Return Swap Agreement is terminated that RBS will no longer act as a Standby Total Return Swap Provider. The result of a termination of the relevant part of the Total Return Swap Agreement would be that (i) the CBC would be exposed to changes in, inter alia, the relevant rates of interest and fees payable by the CBC, and (ii) the termination of the relevant part of the Total Return Swap Agreement and/or the Standby Total Return Swap Agreement could lead to a termination payment as described below. For termination of the Novation Agreement see below the risk factor Risks relating to the Novation Agreements."

and shall be replaced with:

"On 13 March 2014, Moody's lowered the long-term deposit rating of RBS, to Baa1 (from A3) with a negative outlook. Its short-term rating remained P-2. As a result of the downgrade RBS no longer meets the rating requirements of Moody's set forth in item (a) of the definition of Eligible Swap Counterparty. As a result of the downgrade of RBS each of the Issuer as Total Return Swap Counterparty under the Total Return Swap Agreement and RBS as Standby Total Return Swap Provider under the Standby Total Return Swap Agreement and as the Interest Rate Swap Counterparty under its Interest Rate Swap Agreement, must take or continue to



take certain mitigant actions. Such actions include the provision of additional collateral under the relevant Credit Support Annex to the CBC in accordance with the criteria of Moody's upon loss of the second trigger required rating, provided that the exposure of the CBC on the Issuer and/or RBS is greater than zero. In connection with the downgrade, the Issuer, the CBC, the Security Trustee and RBS, as applicable, entered into an amended Total Return Swap Agreement on 3 September 2014, an amended Interest Rate Swap Agreement on 3 September 2014 and an amendment agreement to the Novation Agreement on 3 September 2014 pursuant to which the second trigger required ratings are lowered to avoid being required to replace the Issuer as Total Return Swap Counterparty or RBS as the Standby Total Return Swap Provider and Interest Rate Swap Provider. See section *Standby Total Return Swap* in chapter 17 of the Base Prospectus."

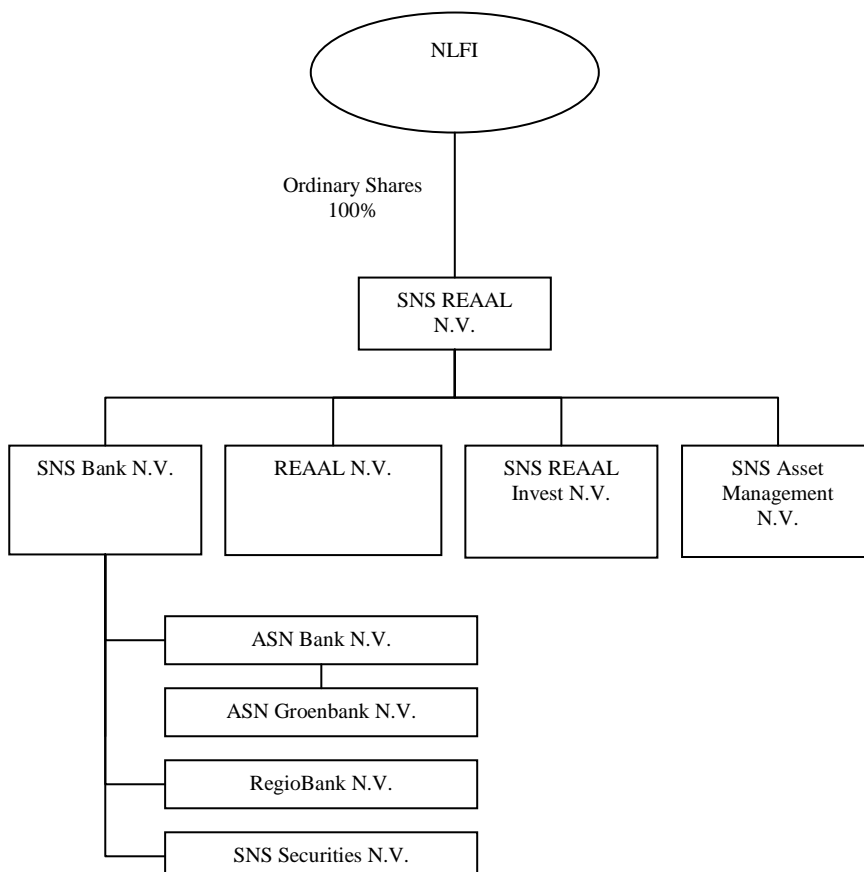
8. In Chapter 5., SNS BANK N.V., page 69, in the section "Incorporation", the following wording shall be deleted:

"The Articles of Association of SNS Bank were lastly amended by notarial deed on 22 September 2011 before Mr. J.D.M. Schoonbrood, a civil law notary practising in Amsterdam."

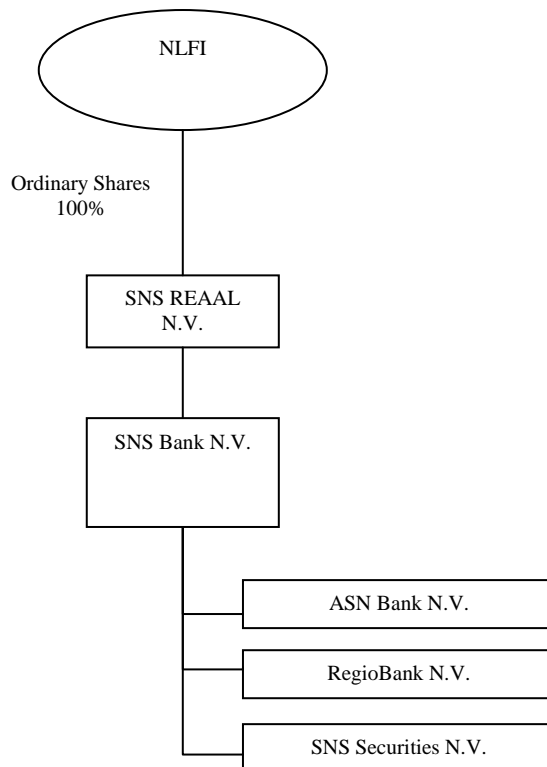
and shall be replaced with:

"The Articles of Association of the Issuer were lastly amended by notarial deed on 1 July 2014 before Mr. J.D.M. Schoonbrood, a civil law notary practising in Amsterdam."

9. In Chapter 5., SNS BANK N.V., page 71, at the end of the section "Nationalisation. Present situation", the following diagram shall be deleted:



and shall be replaced with:



In Chapter 5., SNS BANK N.V., page 71, in the section "Board of Directors of SNS Bank", the following wording shall be deleted:

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

Mr. D. Okhuijsen, Chairman of the Board, as well as member of the Board of SNS REAAL  
 Mr. M.G.B.M. Oostendorp, as well as member of the Board of SNS REAAL  
 Mr. W.H. Steenpoorte, as well as member of the Board of SNS REAAL"

and shall be replaced with:

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

Mr. D.J. Okhuijsen	Chairman of the Management Board; member of the Executive Board of SNS REAAL Member Supervisory Board SNS Securities N.V.
Mr. R.G.J. Langezaal	Chief Commercial Officer Chairman Supervisory Board of ASN Bank N.V., Regio Bank N.V. and SNS Beleggingsfondsen N.V. Member of the Advisory Council of XS4all Internet B.V. Member Consumer Affairs Committee Dutch Banking Association Member of the Board of the Foundation Know What You Spend

Mr. V.A. Baas	Chief Operations Officer Chairman Advisory Council HBO-i (Higher Professional Education - ICT programmes) Chairman Advisory Board Association of Dutch universities of applied ICT sciences
Ms. A.T.J. van Melick	Chief Finance Officer Member Supervisory Board ASN Bank N.V., Regio Bank N.V. and SNS Securities N.V. Member Advisory Council Radio Netherlands Worldwide
Mr. M. Wissels	Chief Risk Officer Member of Programme Advisory Council for a supervisory board training programme of Nyenrode University

Some members of the Management Board of SNS Bank also hold management and supervisory functions with other entities within the SNS REAAL Group.

All members of the Management Board of SNS Bank are full-time employees of SNS REAAL and have elected domicile at the registered office of SNS REAAL and SNS Bank."

10. In Chapter 5., SNS BANK N.V., pages 71-72, in the section "Supervisory Board of SNS Bank", the following wording shall be deleted:

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

Mr. J.J. Nooitgedagt	<i>Chairman</i> Member Supervisory Board of <i>Bank Nederlandse Gemeenten</i> ; Member Supervisory Board Telegraaf Media Groep N.V.; Member of the Board Association for Securities Issuing Companies ( <i>Vereniging van Effecten Uitgevende Ondernemingen</i> ); Chairman Supervisory Board Nyenrode Foundation
Mrs. C.M. Insinger	Independent management consultant; Partner of the New Commissaris Consult ( <i>Nieuwe Commissaris Consult</i> ); Member Supervisory Board of Vesteda Group; Member of the supervisory council of the Koninklijke Diergaarde Blijdorp Foundation; Member of the Board of the Doping Authority ( <i>Dopingautoriteit</i> ); Member advisory council of Between us; Member supervisory committee of Rijnland zorggroep; Member supervisory council of Air traffic control Nederland ( <i>Luchtverkeersleiding Nederland</i> ).
Mr. J.A. Nijhuis	President of the Schiphol Group; Member Supervisory Board Muziektheater Amsterdam; Non-executive board member of Aéroports de Paris.
Mr. L. Wijngaarden	Chairman Supervisory Board of Oasen; Chairman Supervisory Board of LTP; Member Supervisory Board of the residential building cooperative Rochdale; Member Executive Board of DAK; Member advisory council of College Bescherming Persoonsgegevens; Member advisory council of Oracle Nederland.
Mr. J.A. Nijssen	Partner and shareholder at Montae; Chairman Supervisory Board of Enviu; Member internal supervision committee of Shell Pension Fund.

Mrs. M.R. Milz Professional Supervisor ;  
Member Supervisory Board Amsterdam University of Applied Sciences;  
Member Supervisory Board University of Amsterdam;  
Member Supervisory Board ConQuaestor B.V;  
Chairman Green Deal Board

Mr. J.C.M. van Rutte Member Supervisory Board ORMIT Holding B.V.;  
Member Supervisory Board Royal Theatre the Hague (*Koninklijke Schouwburg Den Haag*);  
Member of the Board of ABN AMRO Foundation.

The members of the Supervisory Board of SNS REAAL N.V. are also member of the Supervisory Board of SNS Bank and SNS REAAL. All members of the Supervisory Board of SNS Bank have elected domicile at the registered office of SNS Bank."

and shall be replaced with:

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

Mr. J.J. Nooitgedagt Chairman Supervisory Board of SNS Bank  
Member Supervisory Board of N.V. Bank Nederlandse Gemeenten  
Member Supervisory Board Telegraaf Media Groep N.V.  
Member Supervisory Board Robeco N.V.  
Member of the Board Association for Securities Issuing Companies (*Vereniging van Effecten Uitgevende Ondernemingen*)  
Chairman Supervisory Board Nyenrode Foundation

Mrs. C.M. Insinger Independent management consultant and interim manager  
Member Supervisory Board of Ballast Nedam N.V.  
Member supervisory committee of Rijnland zorggroep  
Member supervisory council of Air traffic control Nederland (*Luchtverkeersleiding Nederland*)  
Member of the Strategic Audit Committee of the Dutch Ministry of Foreign Affairs

Mr. J.A. Nijhuis President of the Schiphol Group  
Member Supervisory Committee of Stichting Kids Moving the World  
Board Member Stichting Common Purpose  
Member Supervisory Board Muziektheater Amsterdam  
Non-executive board member of Aéroports de Paris

Mr. L. Wijngaarden Chairman Supervisory Board of Oasen  
Chairman Supervisory Board of LTP  
Member Supervisory Board of the residential building cooperative Rochdale  
Member Executive Board of DAK  
Member advisory council of College Bescherming Persoonsgegevens  
Member advisory council of Oracle Nederland

Mr. J.A. Nijssen Partner and shareholder of Montae  
Chairman Board of Directors of Three Wheel United (India)  
Member Supervisory Board of Garanti Emeklilik (Turkey)  
Member internal supervision committee of Shell Pension Fund  
Chairman Board of the Sustainable Micro Pensions Scheme in Developing Countries Foundation (*Stichting Duurzame Micropensioenen Ontwikkelingslanden*)  
Member Supervisory Board of Prodeba

Mrs. M.R. Milz Professional supervisor and management consultant  
Member Supervisory Board Amsterdam University of Applied Sciences  
Member Supervisory Board University of Amsterdam  
Member Supervisory Board ConQuaestor B.V.  
Chairman Green Deal Board

Mr. J.C.M. van Rutte Member Supervisory Board ORMIT Holding B.V.  
Member Supervisory Board Royal Theatre the Hague (*Koninklijke Schouwburg Den Haag*)  
Member of the Board of ABN AMRO Foundation

The members of the Supervisory Board of SNS REAAL N.V. are also member of the Supervisory Board of SNS Bank and SNS REAAL. All members of the Supervisory Board of SNS Bank have elected domicile at the registered office of SNS Bank."

11. In Chapter 5., SNS BANK N.V., pages 73-74, in the section "SNS REAAL", the following wording shall be deleted:

"SNS REAAL is one of the major financial bank-insurance companies in the Netherlands. As a bank and insurer, SNS REAAL holds a distinct position in its market by quickly and effectively translating client needs into accessible and transparent products. In-depth knowledge of products and efficient processes lead to effective standardisations and combination options within product and client groups. SNS REAAL is a decisive and flexible organisation that through its core brands SNS Bank and REAAL Verzekeringen and specialised sales labels enjoy strong positions in the Dutch market. Furthermore the combination has involved the following:

- A single group management centre has been established in Utrecht;
- Centralisation of staff departments within the SNS REAAL Group such as risk management, audit, finance, legal affairs, compliance, fiscal affairs and human resources; and;
- Creation of centralised competence centres and service centres.

Currently, there are four segments within the SNS REAAL Group: SNS Retail Bank, REAAL, Zwitserleven and Group activities. The former segment Property Finance and its activities have been transferred to NLFI on 31 December 2013."

and shall be replaced with:

"SNS REAAL is a major financial bank-insurance company in the Netherlands. As a bank and insurer, SNS REAAL holds a distinct position in its market by quickly and effectively translating client needs into accessible and transparent products. In-depth knowledge of products and efficient processes lead to effective standardisations and combination options within product and client groups. SNS REAAL is a decisive and flexible organisation that through its core brands SNS Bank and REAAL and specialised sales labels enjoys strong positions in the Dutch market.

Currently, there are four segments within the SNS REAAL Group: SNS Retail Bank, REAAL, Zwitserleven and Group activities. This structure is similar to the structure used for the SNS REAAL Group's financial reporting. The segments SNS Retail Bank, REAAL and Zwitserleven each have their own management board. The segment Group Activities is managed directly by the Executive Board. The former segment Property Finance and its activities have been transferred to NLFI on 31 December 2013.

The business units of SNS REAAL are preparing themselves for a separate future as described above under the Divestment. As a result SNS REAAL does not have an operational strategy for the Group as a whole. The Dutch State and SNS REAAL have committed themselves to use the proceeds of REAAL N.V. to reduce the double leverage in SNS REAAL's balance sheet. In due course, the holding company of SNS REAAL will be dismantled and wound down."

12. In Chapter 5., SNS BANK N.V., page 74, in the section 'Company Structure and Profile', the following

wording shall be added at the end of the paragraph "SNS Securities":

"On 6 November 2014, the Issuer announced, by means of a press release, that it is going to investigate the strategic options for SNS Securities."

13. In Chapter 5., SNS BANK N.V., page 79, at the end of the section "Recent developments SNS Bank and SNS REAAL", the following wording shall be inserted:

*"European Commission publishes final approval decision*

On 27 May 2014, the European Commission (EC) published its final decision on the nationalisation measures for SNS REAAL. This follows the publication of the main outlines of the decision on 19 December 2013.

*REAAL sale process has started*

On 6 June 2014, the Minister of Finance has sent a letter to the House of Representatives announcing his intention to start the process that will lead to the sale of insurer REAAL N.V. including all the insurance and asset management activities of SNS REAAL N.V. (together referred to as "REAAL") during the summer of 2014, in accordance with the advice given by NLFI and the restructuring plan of the EC. The Minister of Finance will mandate NLFI to start and execute the sale process. REAAL will be sold by means of a controlled auction. A broad range of parties will be invited to bid in cash.

The proceeds from the sale of REAAL will accrue to SNS REAAL as the seller. SNS REAAL will have to use these proceeds to reduce its double leverage. The double leverage is financed by the €1.1 billion bridge loan granted by the State to SNS REAAL. Dependent on the amount received upon sale of REAAL, a reduction of the double leverage will lead to (partial) repayment of the bridge loan as well.

*Interim unaudited financial report over the first half year of 2014 of SNS Bank*

On 28 August 2014 the Issuer published a press release including its interim unaudited financial report over the first half year of 2014, which press release is incorporated by reference herein.

The Issuer performed well during the first half year of 2014. Its market share in new retail mortgages gradually increased and its market share in retail savings edged up too. The customer satisfaction score of the SNS Bank brand continued the improving trend that started after the nationalisation in 2013. In the first half of 2014, the Issuer organised several management and strategy sessions, aimed at creating a common base for its independent future. Net interest income increased during the first half while adjusted operating costs were higher, driven mainly by regulatory projects including the asset quality review (AQR) and project costs for customer due diligence. Allocated holding company costs were also higher. Loan impairments were lower, due to a lower inflow of non-performing loans. In all, the Issuer posted a solid €165 million net profit excluding one-off items. Net profit was €114 million and included a € 51 million one-off charge for the resolution levy on Dutch banks, related to the nationalisation of SNS REAAL. Solvency as measured by the common equity Tier 1 ratio remained solid at 15.4%, compared to 16.6% reported year-end 2013. The decline was entirely due to the impact of new solvency regulations that apply to the Issuer. Based on these regulations, SNS REAAL, a mixed financial holding company, is regarded as part of the prudential consolidated group of the Issuer."

14. In Chapter 16., ASSET MONITORING, page 184, in the section "Asset Cover Test", the following wording of the fourth paragraph shall be deleted:

"As of the date of this Base Prospectus, the Asset Percentage is 76%."

and shall be replaced with:

"As of the date of the Base Prospectus, the Asset Percentage is 76%. The Asset Percentage decreased to 75% as of the date of this Supplement."

15. In Chapter 16., ASSET MONITORING, page 185, in the section "Asset Cover Test", the following wording shall be deleted:

""**Asset Percentage**" means 76% or such percentage figure as is determined from time to time in accordance with the Asset Monitoring Agreement as described above."

and shall be replaced with:

""**Asset Percentage**" means 75% as of the date of this Supplement or such percentage figure as is determined from time to time in accordance with the Asset Monitoring Agreement as described above."

16. In Chapter 17., SWAPS, at the end of the section "Total Return Swap", pages 199-200, the following wording shall be deleted:

"On 13 March 2014, Moody's lowered the long-term deposit rating of RBS, to Baa1 (from A3) with a negative outlook. Its short-term rating remains P-2. As a result of which RBS no longer meets the rating requirements of Moody's set forth in item (a) of the definition of Eligible Swap Counterparty and will pursuant to the Standby Total Return Swap Agreement and the Interest Rate Swap Agreement entered into by it with, amongst others, the CBC, be required to provide collateral under the relevant Credit Support Annex to the CBC in accordance with the criteria of Moody's upon loss of the second trigger required rating (provided that the exposure of the CBC is greater than zero) (the "**Standby RBS Collateral Amount**"). In addition, as a result of the aforementioned downgrade of RBS, SNS Bank is required to provide collateral in an amount equal to the Standby RBS Collateral Amount less the amount posted by RBS. In addition, RBS and the Issuer are each required to find a replacement Total Return Swap Counterparty and/or a replacement Standby Total Return Swap Provider for the part relating to RBS or procure a party to guarantee the relevant part of the obligations of the Issuer and/or the obligations of RBS. If no replacement is found this may result in termination of the Total Return Swap Agreement or the Standby Total Return Swap Agreement."

and shall be replaced with:

"On 13 March 2014, Moody's lowered the long-term deposit rating of RBS, to Baa1 (from A3) with a negative outlook. Its short-term rating remains P-2. As a result of the downgrade RBS does not longer meet the rating requirements of Moody's set forth in item (a) of the definition of Eligible Swap Counterparty and is pursuant to the Standby Total Return Swap Agreement and the Interest Rate Swap Agreement entered into by it with, amongst others, the CBC, required to provide collateral under the relevant Credit Support Annex to the CBC in accordance with the criteria of Moody's upon loss of the second trigger required rating (provided that the exposure of the CBC is greater than zero) (the "**Standby RBS Collateral Amount**"). In addition, as a result of the aforementioned downgrade of RBS, SNS Bank is required to provide collateral in an amount equal to the Standby RBS Collateral Amount less the amount posted by RBS. In addition, RBS and the Issuer are each required to find a replacement Total Return Swap Counterparty and/or a replacement Standby Total Return Swap Provider for the part relating to RBS or in respect of RBS find a replacement Interest Rate Swap Counterparty or procure a party to guarantee the relevant part of the obligations of the Issuer and/or the obligations of RBS. In order to avoid being required to replace the Total Return Swap Counterparty and/or the Standby Total Return Swap Provider and/or RBS as the Interest Rate Swap Provider, the Issuer, the CBC, the Security Trustee and RBS, as applicable, entered into an amended Total Return Swap Agreement on 3 September 2014, an amended Interest Rate Swap Agreement on 3 September 2014 and an amendment agreement to the Novation Agreement on 3 September 2014 pursuant to which the second trigger required ratings are lowered (but not with respect to the Standby Total Return Swap Agreement with Rabobank). As a result of this amendment, RBS nor SNS Bank will be required to find a replacement Total Return Swap Counterparty and/or a replacement Standby Total Return Swap Provider for the part relating to RBS or in respect of RBS find a replacement Interest Rate Swap Counterparty as a result of the aforementioned downgrade."

17. In Chapter 17., SWAPS, page 202, in the section "Standby Total Return Swap", the following wording shall be added in the paragraph "*Termination of the Novation Agreements*" after item (g) as item (h):

"(h) and for the Novation Agreement between the Issuer, the CBC, the Security Trustee and RBS entered into on 3 September 2014, the Transferor is rated by Moody's at or below the Second Trigger Required Ratings (as defined below) and is rated by Fitch at or below the Fitch Second Subsequent Required Ratings."

18. In Chapter 17., SWAPS, page 202, in the section "Standby Total Return Swap", the following wording shall be inserted above the definition of "Cap":

" **"Amended Second Trigger Required Ratings"** means in respect of an entity a Moody's Long-Term Rating of "Baa2" or above."

19. In Chapter 17., SWAPS, in the section "Standby Total Return Swap Providers", pages 203-204, the following wording shall be deleted:

"On 15 March 2014, Moody's lowered the long-term deposit rating of RBS, to Baa1 (from A3) with a outlook negative. Its short-term rating remains P-2. As a result of which RBS no longer meets the rating requirements by Moody's set forth in item (a) of the definition of Eligible Swap Counterparty and will pursuant to the Standby Total Return Swap Agreement and the Interest Rate Swap Agreement entered into by it with, amongst others, the CBC, be required to provide collateral under the relevant Credit Support Annex to the CBC in accordance with the criteria of Moody's upon loss of the second trigger required rating (provided that the exposure of the CBC is greater than zero). In addition, as a result of the aforementioned downgrade of RBS, SNS Bank is required to provide collateral in an amount equal to the Standby RBS Collateral Amount less the amount posted by RBS. In addition, RBS and the Issuer are each required to find a replacement Total Return Swap Counterparty and/or a replacement Standby Total Return Swap Provider for the part relating to RBS or procure a party to guarantee the relevant part of the obligations of the Issuer and/or the obligations of RBS. If no replacement is found this may result in termination of the Total Return Swap Agreement or the Standby Total Return Swap Agreement."

and shall be replaced with:

"On 15 March 2014, Moody's lowered the long-term deposit rating of RBS, to Baa1 (from A3) with a outlook negative. Its short-term rating remains P-2. As a result of this downgrade RBS does not meet the rating requirements by Moody's set forth in item (a) of the definition of Eligible Swap Counterparty and is pursuant to the Standby Total Return Swap Agreement and the Interest Rate Swap Agreement entered into by it with, amongst others, the CBC, be required to provide collateral under the relevant Credit Support Annex to the CBC in accordance with the criteria of Moody's upon loss of the Second Trigger Required Rating (provided that the exposure of the CBC is greater than zero). In addition, as a result of the aforementioned downgrade of RBS, SNS Bank is required to provide collateral in an amount equal to the Standby RBS Collateral Amount less the amount posted by RBS. In addition, RBS and the Issuer were each required to find a replacement Total Return Swap Counterparty and/or a replacement Standby Total Return Swap Provider for the part relating to RBS or in respect of RBS find a replacement Interest Rate Swap Counterparty or procure a party to guarantee the relevant part of the obligations of the Issuer and/or the obligations of RBS. In order to avoid being required to replace the Total Return Swap Counterparty and/or the Standby Total Return Swap Provider and/or RBS as the Interest Rate Swap Provider, the Issuer, the CBC, the Security Trustee and RBS, as applicable, entered into an amended Total Return Swap Agreement on 3 September 2014, an amended Interest Rate Swap Agreement on 3 September 2014 and an amendment agreement to the Novation Agreement on 3 September 2014 pursuant to which the Amended Second Trigger Required Ratings apply (but not with respect to the Standby Total Return Swap Agreement with Rabobank).

Following the amendments set out in the previous section, RBS and the Issuer are no longer required to find a replacement Total Return Swap Counterparty and/or a replacement Standby Total Return Swap Provider for the part relating to RBS nor a replacement Interest Rate Swap Counterparty nor to procure a party to guarantee the relevant part of the obligations of the Issuer and/or the obligations of RBS."

20. In Chapter 19., DOCUMENTS INCORPORATED BY REFERENCE, page 224, the following documents shall be added to the list of documents incorporated in, and to form part of, the Base Prospectus:

"(k) The final decision of the European Commission on the nationalisation measures for SNS REAAL dated 27 May 2014;

(l) The Issuer's publicly available semi-annual financial statements for the period ended 30 June 2014



published by means of a press release on 28 August 2014;

- (m) A press release published by SNS REAAL on 30 June 2014 regarding the appointment of new managing boards of, *inter alia*, the Issuer;
- (n) A press release published by SNS REAAL on 26 October 2014 regarding the asset quality review and the stress tests performed by the European Central Bank and stating that the Issuer meets the capital thresholds set by the European Central Bank;
- (o) A press release published by SNS REAAL on 6 November 2014 regarding the third quarter trading update of REAAL N.V. en SRLEV N.V.; and
- (p) A press release published by SNS REAAL on 6 November 2014 regarding the Issuer investigating the strategic options for SNS Securities N.V.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements under (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Save as disclosed in chapter 3, RISK FACTORS, in the section “Litigation or other proceedings or actions may adversely affect the business, financial condition and results of operations of the Issuer or its affiliates” on pages 28-29 of the Base Prospectus, there have not been any governmental, legal and arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of the Base Prospectus which may have, or have had in such period a significant effect on the financial position or profitability of the Issuer.

There has been no significant change in the financial or trading position of the Issuer and its subsidiaries other than due to the transfer of its former segment Property Finance (as further described under the heading “Company Structure and Profile” in the Base Prospectus) since 30 June 2014 and there has been no material adverse change in the prospects of the Issuer since 30 June 2014, the last day of the financial period in respect of which audited financial statements of the Issuer have been prepared.