

**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 5 MARCH 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, 11 November 2009, 16 February 2010 and 18 February 2010. 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 supplements to the Prospectus dated 24 August 2009, 11 November 2009, 16 February 2010, 18 February 2010 and this Supplement are available on the website of the Issuers at www.snsreaal.com as of 8 March 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 supplements to the Prospectus dated 24 August 2009, 16 February 2010, 18 February 2010, this Supplement and any documents incorporated by reference therein may also be obtained free of charge.

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 A3 (negative outlook) for Senior Notes, Prime-2 for short term Senior Notes, Baa1 (negative outlook) for Subordinated Notes and Ba2 (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 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 A3 (negative outlook) for Senior Notes, Prime-1 for short term Senior Notes, Baa1 (negative outlook) for Subordinated Notes and Ba2 (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), A3 (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."

General Information

In the chapter General Information, the paragraph Ratings on page 75 and 76 shall be deleted in its entirety and replaced by the following:

"Ratings

The description below is based on the explanation of the meaning of the ratings as this has previously been published by the respective rating providers themselves.

Rating definitions Fitch:

Long-Term Ratings

- A: High credit quality. A ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
- BBB: Good credit quality. BBB ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' Long-Term IDR category, or to Long-Term IDR categories below 'B'.

Short-Term Ratings

- F1: Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

Rating definitions Moody's

Long-Term Ratings

- A: Obligations rated A are considered upper-medium grade and are subject to low credit risk.

Baa: Obligations rated Baa are subject to moderate credit risk. They are considered mediumgrade and as such may possess certain speculative characteristics.

Ba: Obligations rated Ba are judged to have speculative elements and are subject to substantial credit risk.

Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Short-Term Ratings

Prime-1 (P-1): Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

Prime-2 (P-2): Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

Rating definitions Standard & Poor's

Long-Term Ratings

A: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

BB: An obligation rated 'BB' is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

Plus (+) or minus (-): The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Short-Term Ratings

A-1: A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

A-2: A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory."

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 supplements to the Prospectus dated 24 August 2009, 11 November 2009, 16 February 2010 and 18 February 2010 respectively 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.