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The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

This supplemental prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither SNS Bank N.V. nor SNS Covered Bond Company B.V. nor The Royal Bank of Scotland plc nor any person who controls it nor any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the supplemental prospectus distributed to you in electronic format and the hard copy version available to you on request from SNS Bank N.V. or The Royal Bank of Scotland plc.

SUPPLEMENTAL PROSPECTUS

SUPPLEMENT TO THE BASE PROSPECTUS DATED 23 APRIL 2009

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 supplemental prospectus (the "**Supplemental Prospectus**") is the third supplemental prospectus of the € 15,000,000,000 Covered Bond Programme (the "**Programme**") of SNS Bank N.V. (the "**Issuer**") and is prepared to update and amend the base prospectus dated 23 April 2009 (the "**Base Prospectus**") and is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus, the first supplemental prospectus dated 27 August 2009 (the "**First Supplemental Prospectus**") and the second supplemental prospectus dated 7 October 2009 (the "**Second Supplemental Prospectus**") (each as attached hereto). Terms defined in the Base Prospectus shall have the same meaning in this Supplemental Prospectus, 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 (the "**Prospectus Directive**"). This Supplemental Prospectus 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.

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

The Base Prospectus, the First Supplemental Prospectus, the Second Supplemental Prospectus and this Supplemental Prospectus are available on the website of the Issuer at www.snsreaal.com as of 7 October 2009 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 Prospectus, the First Supplemental Prospectus, the Second Supplemental Prospectus, this Supplemental Prospectus and any documents incorporated by reference may also be obtained free of charge.

The date of this Supplemental Prospectus is 19 October 2009.

IMPORTANT INFORMATION

The Issuer and the CBC accept responsibility for the information contained in this Supplemental Prospectus. To the best of their knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Supplemental Prospectus 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 Supplemental Prospectus 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 have 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 Supplemental Prospectus 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 Supplemental Prospectus 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 Supplemental Prospectus which is capable of affecting the assessment of the Covered Bonds and which arises or is noticed between the time when this Supplemental Prospectus 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 Supplemental Prospectus.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplemental Prospectus 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 Supplemental Prospectus 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 Supplemental Prospectus 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 Supplemental Prospectus 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 Supplemental Prospectus 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 Supplemental Prospectus or any Covered Bonds come 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 Supplemental Prospectus 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 Supplemental Prospectus. Any representation to the contrary is unlawful.

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

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

Subscribers for any Covered Bonds to be issued have the right to withdraw such subscription within 2 business days following the publication of this Supplemental Prospectus.

CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS

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

1. In chapter 2. RISK FACTORS, section *RISK FACTORS REGARDING THE COVERED BONDS*, the subsection *Compliance of Covered Bonds with the UCITS Directive*, as set out on page 18 of the Base Prospectus and as amended by the Second Supplemental Prospectus shall be deleted entirely and replaced by the following text:

Compliance of Covered Bonds with the UCITS Directive and/or Capital Requirements Directive

The Issuer has under the Wft and the Decree on prudential rules (*Besluit prudentiële regels*) applied for the Programme and the Covered Bonds issued thereunder to obtain the status of being compliant with the requirements set out in Article 22(4) of the UCITS Directive and/or its relevant implementing measures (the "**Regulated Status**"). The Programme and Covered Bonds issued under the Programme have obtained the Regulated Status and have been registered as such on 13 October 2009. In the Trust Deed the Issuer has undertaken to utilise its best efforts to procure that the Covered Bonds that have obtained the Regulated Status, will keep the Regulated Status until the Final Maturity Date.

Covered Bonds with the Regulated Status shall pursuant to the criteria for Eligible Asset and the limitations as a result of the LTV Cut-Off Percentage in the Asset Cover Test, be compliant with the requirements set out in Annex VI, Part 1, points 68-71 of the Consolidated Banking Directive and therefore qualify as 'covered bonds' as mentioned in the Capital Requirements Directive ("**CRD Status**"). In the Trust Deed the Issuer has undertaken to utilise its best efforts to procure that the Covered Bonds with the Regulated Status will be collateralised by assets that are eligible to collateralise covered bonds under the Capital Requirements Directive.

The "best efforts" undertakings set out in the two preceding paragraphs will no longer apply if, as a result of a change of law or regulations, Dutch residential mortgage receivables are insufficient for collateralisation of the Covered Bonds to keep the Regulated Status or are no longer eligible to collateralise covered bonds under the Capital Requirements Directive.

However there is a risk that the Regulated Status and/or the CRD Status will not be maintained until the Final Maturity Date of the relevant Series. If at any time the Regulated Status and/or the CRD Status is withdrawn or otherwise lost, a Covered Bondholder may experience adverse consequences, depending on the reasons for making the investment in such Covered Bonds. Depending on the reasons for an investment in Covered Bonds, Covered Bondholders should, among other things, conduct their own thorough analysis, and consult their legal advisers or the appropriate regulators from time to time to determine the appropriate status of Covered Bonds under any applicable risk-based capital or similar rules, including, without limitation, the UCITS Directive and/or the Capital Requirements Directive.

2. In chapter 8. COVERED BONDS, a new section will be included on a new page 118 after the last paragraph of section *SUBSCRIPTION AND SALE*, starting on page 114 of the Base Prospectus:

COMPLIANCE WITH UCITS- AND/OR CAPITAL REQUIREMENTS DIRECTIVE

The Issuer has applied under the relevant Dutch covered bond regulations (in the Wft and the Decree on the prudential rules for Financial Undertakings) for all Covered Bonds to be issued to obtain the Regulated Status. The Covered Bonds issued by the Issuer and the Programme have obtained the Regulated Status and have been registered as such on 13 October 2009.

In the Trust Deed the Issuer has undertaken to utilise its best efforts to procure that the Covered Bonds that have obtained the Regulated Status, will keep the Regulated Status until the Final Maturity Date.

It is the intention of the Issuer that the Covered Bonds have the CRD Status. The criteria for Eligible Asset and the limitations as a result of the LTV Cut-Off Percentage in the Asset Cover Test procure that the Covered Bonds issued have the CRD Status, when these have the Regulated Status.

In the Trust Deed the Issuer has undertaken to utilise its best efforts to procure that the Covered Bonds with the Regulated Status will be collateralised by assets that are eligible to collateralise covered bonds under the Capital Requirements Directive.

The "best efforts" undertakings set out in this section will no longer apply if, as a result of a change of law or regulations, Dutch residential mortgage receivables are insufficient for collateralisation of the Covered Bonds to keep the Regulated Status or are no longer eligible to collateralise covered bonds under the Capital Requirements Directive.

3. In chapter 6. SNS BANK N.V., on p. 50, following the third paragraph under the section "Ownership" new paragraphs will be included:

By way of a press release dated 24 September 2009 SNS REAAL announced the completion of a € 135 million equity issue via an accelerated bookbuild offering. In total, the issue comprised 26,147,259 new ordinary shares at a price of €5.15 per share. Application was made to list the new shares on Euronext Amsterdam. The issue settled on 29 September 2009, at which date the new shares have been admitted to trading on Euronext Amsterdam.

SNS REAAL intends to use the proceeds of this equity issue to partly finance the repurchase of €185 million of the total of €750 million of core tier 1 securities obtained from the Dutch State and €65 million of the total of €500 million of core tier 1 securities obtained from Stichting Beheer SNS REAAL. By repurchasing a total of € 250 million of core tier 1 securities by December 10, 2009, SNS REAAL would achieve a maximum saving of approximately €125 million compared to repayment at a later date.

The decision to repurchase by 10 December 2009, is conditional on SNS REAAL's capital position remaining strong and on the outlook for the economy and financial markets. The repurchase also requires the consent of the Dutch Central Bank. If these conditions are not met, the proceeds of the equity issue will be retained to further strengthen SNS REAAL's capital position.

4. In chapter 6. SNS BANK N.V., on p.51, the section "Board of Directors of SNS Bank" shall be deleted entirely and replaced by the following text:

Board of Directors of SNS Bank

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

Mr. M.W.J. Hinssen, chairman, as well as member of the Board of SNS REAAL.

Mr. H.K. Kroeze, CFO

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

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

Mr. Marius Menkveld has resigned as managing director of SNS Bank as of 1 October 2009.