

**FOURTH SUPPLEMENT TO THE BASE PROSPECTUS DATED 11 JULY 2011
RELATING TO THE DEBT ISSUANCE PROGRAMME OF SNS BANK N.V. AND
SNS REAAL N.V.**

DATED 25 May 2012



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 11 July 2011, as supplemented by a first supplement to the prospectus dated 26 August 2011, by a second supplement to the prospectus dated 10 November 2011 and by a third supplement to the prospectus dated 16 February 2012 (together, 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 fourth supplement (the "**Supplement**") is prepared *inter alia* in connection with the publication on 15 May 2012 of the press release with respect to the trading update of SNS REAAL N.V. for the first quarter of 2012 (the "**Press Release**"), 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. Terms defined in the Prospectus shall have the same meaning in this Supplement, unless specified otherwise.

Information included in the Press Release qualifies as a significant new factor relating to the information included in the Prospectus set forth on page 14, pages 42 through 69 and page 81, which is capable of affecting the assessment of any Notes to be issued.

The Press Release is available on www.snsreaal.com under the heading “investor relations”. The Press Release has been filed with the AFM and will be deemed to be incorporated in, and to form part of, the Prospectus.

In the Chapter “Risk Factors—Risk factors regarding SNS Bank and SNS REAAL Group”, on page 23-24, the risk factor under the heading “SNS REAAL and SNS Bank have issued guarantees” shall be deleted in its entirety and replaced by the following:

“SNS REAAL and SNS Bank have provided guarantees as referred to in Book 2, Section 403 of the Dutch Civil Code ("**403-guarantee**").

SNS REAAL has provided 403-guarantees for SNS Bank, SNS Asset Management N.V., SNS Beleggingsfondsen Beheer B.V., SNS Global Custody N.V., SNS REAAL Invest N.V., and for some of the subsidiaries of SNS Bank. SNS REAAL also provided 403-guarantees for SNS Verzekeringen B.V. and Foresta Investerings Maatschappij N.V., both subsidiaries of REAAL N.V.

REAAL N.V. has provided 403-guarantees for some of its subsidiaries.

SNS Bank has issued 403-guarantees for ASN Groenbank N.V., Pettelaar Effectenbewaarbedrijf N.V., SNSPF Interim Finance B.V., SNS Property Finance B.V. and SNS Securities N.V.

In the 403-guarantee SNS REAAL or SNS Bank respectively 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, SNS REAAL or SNS Bank respectively may be held liable under these guarantees and therefore may have to pay to that creditor of the relevant subsidiary.”

In the Chapter “SNS REAAL N.V. and SNS Bank N.V.”, section "Rating Agencies", page 49, table 1 and table 2 shall be deleted in their entirety and replaced by the following:

Table 1. Ratings of SNS REAAL and SNS Bank

Long term credit ratings	S&P	Moody's	Fitch
SNS REAAL	BBB (stable)	Baa2 (<i>zur*</i>)	BBB+ (stable)
SNS Bank	BBB+ (stable)	Baa1 (<i>zur*</i>)	BBB+ (stable)

Short term credit ratings	S&P	Moody's	Fitch
SNS REAAL	A-3	P-2	F2
SNS Bank	A-2	P-2	F2

(*rur: rating under review for downgrade)

Table 2. Expected ratings of the notes

SNS REAAL	S&P	Moody's
Senior unsecured long term Notes	BBB+	Baa2
Senior unsecured short term Notes	A-3	Prime-2
Non-perpetual Subordinated Notes	BBB	Baa3
Perpetual Subordinated Notes	BB+	Ba2

SNS Bank	S&P	Moody's
Senior unsecured long term Notes	BBB+	Baa1
Senior unsecured short term Notes	A-2	Prime-2
Non-perpetual Subordinated Notes	BBB+	Baa2
Tier 1 Notes	BBB-	Ba3

In the Chapter "SNS REAAL N.V. and SNS Bank N.V.", section "Recent developments", page 54-55, the following shall be added after the last paragraph:

"On 8 December 2011, SNS REAAL issued a press statement in relation to announcements by the EBA and the Dutch Central Bank regarding requirements for banks to strengthen their capital position by building up a temporary capital buffer against sovereign debt exposures measured at market value. The EBA required banks to establish buffers such that their core Tier 1 ratio reaches 9% by the end of June 2012, valuing sovereign debt exposures at market prices as per 30 September 2011. SNS Bank had reported a core Tier 1 ratio of 8.6% as per 30 September 2011, based on Basel II including the 80% transition floor of Basel I for RWA calculation. Applying the EBA methodology, which includes the capital buffer in relation to sovereign debt, the core Tier 1 ratio was 8.2% as per 30 September 2011. To reach the EBA core Tier 1 ratio of 9%, SNS Bank needed to address a capital shortfall of € 159 million. At the end of 2011, SNS Bank's EBA core Tier 1 ratio had increased from 8.2% to 8.8%, driven by both an increase of available core Tier 1 capital and a reduction of risk-weighted assets. In all, the EBA capital shortfall was reduced to € 32 million per 31 December 2011. SNS Bank expects to have addressed the remaining shortfall by the end of June 2012.

On 19 December 2011, the European Commission has reconfirmed approval for the capital support by the Dutch State to SNS REAAL. The reconfirmation of approval follows the renotification by the Dutch State earlier in 2011. SNS REAAL and the Dutch State have committed to the repurchase by SNS REAAL of the capital support by the Dutch State by the end of 2013. Under the reconfirmation of approval by the European Commission, SNS REAAL is required to execute, where necessary, measures in addition to the current plan to facilitate full State

repayment by the end of 2013, subject to regulatory approval. The Dutch authorities will continue to report to the European Commission on SNS REAAL's progress regarding repurchase of the capital support, by means of a monitoring report. In case the capital support by the Dutch State will not be repurchased in full by the end of 2013, renotification will be required in January 2014.

On 15 February 2012, Moody's placed all ratings of SNS REAAL, SNS Bank and its other operating entities on review for possible downgrade. The review was part of a wider review of the ratings of a number of European banks in relation to which Moody's wants to reassess the influence of a weakening macro-economic environment, more costly market funding and a pressure on profits.

On 1 March 2012, Standard & Poor's lowered all ratings of SNS REAAL, SNS Bank and its other operating entities with one notch, while at the same time replacing the 'negative outlook' by a 'stable outlook'.

On 8 March 2012, Fitch Ratings affirmed all Long- and Short-term IDR's of SNS REAAL, SNS Bank and its other operating entities and remained the 'stable outlook'

On 8 March 2012, SNS REAAL published its annual report 2011, including SNS REAAL's publicly available financial statements and auditors report for the year ended 31 December 2011, which are incorporated herein by reference.

On 8 March 2012, SNS Bank published its annual report 2011, including SNS Bank's publicly available financial statements and auditors report for the year ended 31 December 2011, which are incorporated herein by reference.

On 23 March 2012, SNS Bank announced that it will redeem the first series of SNS Participation Certificates on 28 June 2012. These subordinated perpetual notes were issued on 28 June 2002 for a total nominal amount of EUR 125 million against 6.6% interest. SNS Bank has the option to call and redeem these notes as from ten years after the issue date.

On 15 May 2012, SNS REAAL published its trading update for the first quarter of 2012 and reported a net profit of EUR 23 million, which trading update is incorporated by reference herein."

In the Chapter "General Information", on page 81, the language under the heading "403-guarantee" shall be deleted in its entirety and replaced by the following:

"SNS REAAL has provided 403-guarantees for SNS Bank, SNS Asset Management N.V., SNS Beleggingsfondsen Beheer B.V., SNS Global Custody N.V., SNS REAAL Invest N.V., and for some of the subsidiaries of SNS Bank. SNS REAAL also provided 403-guarantees for SNS Verzekeringen B.V. and Foresta Investerings Maatschappij N.V., both subsidiaries of REAAL N.V.

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SNS REAAL has provided a 403-guarantee for SNS Bank. In this guarantee SNS REAAL declares itself to be jointly and severally liable for legal acts executed by SNS Bank. A copy of this guarantee can be obtained at the Commercial Register of the Utrecht Chamber of Commerce ("*Handelsregister van de Kamer van Koophandel en Fabrieken in Utrecht*")."

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, including the amending EU Directive 2010/73/EU (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 and this Supplement are available on the website of the Issuers at www.snsreaal.com as of 25 May 2012 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, 1021 SJ, Amsterdam, The Netherlands, where copies of the Prospectus, this Supplement and any documents incorporated by reference therein may also be obtained free of charge.

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 other than SNS Bank 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.