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THIRD SUPPLEMENT

TO THE BASE PROSPECTUS DATED 25 November 2011

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 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 25 November 2011 (the "**Base Prospectus**") as updated and supplemented following the first supplemental prospectus dated 16 February 2012 and the second supplemental prospectus dated 27 June 2012 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, the first and second supplemental prospectus and this Supplement are available on the website of the Issuer at www.snsreaal.com as of 22 August 2012 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, the first and second supplemental prospectus and this Supplement and any documents incorporated by reference may also be obtained free of charge.

The date of this Supplement is 22 August 2012.

IMPORTANT INFORMATION

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

CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS

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

1. In Chapter 2., RISK FACTORS, page 14, after section "Litigation or other proceedings or actions may adversely affect the business, financial condition and results of operations of the Issuer or its affiliates", the following wording (which was added in the second supplemental prospectus dated 27 June 2012) shall be deleted:

"While SNS Bank expects to have addressed the remaining EBA capital shortfall by the end of June 2012, it cannot be guaranteed that SNS Bank will have an EBA core Tier 1 ratio of at least 9% at the end of June 2012."

and shall be replaced with:

"The core Tier 1 ratio of SNS Bank at the end of June 2012 was 9.6%. However, applying the EBA methodology, SNS Bank had to address a capital shortfall. SNS Bank was able to fully address the remaining EBA capital shortfall by the end of June 2012 (See Chapter 6. "SNS Bank N.V. – Recent Developments"). Nevertheless, strengthening capital and solvency remains a key objective of SNS Bank given the challenging financial environment and outlook and stringent regulatory solvency requirements."

2. In Chapter 6., SNS Bank N.V., page 63, at the end of section "Recent developments SNS Bank", the following paragraph shall be added:

"On 16 August 2012, SNS Bank published its 2012 interim financial report and reported a net loss of EUR 53 million over the first half of 2012, which 2012 interim financial report is incorporated by reference herein. SNS Bank further reported that the core Tier 1 ratio of SNS Bank increased from 9.2% at year-end 2011 to 9.6%, due mainly to a decline in risk-weighted assets. Applying the EBA methodology, which includes the sovereign capital buffer, the core Tier 1 ratio was 8.2% as per 30 September 2011. To reach an EBA core Tier 1 ratio of 9%, SNS Bank needed to address a capital shortfall of € 159 million. By the end of June 2012 this EBA shortfall had been addressed, driven by an increase of available core Tier 1 capital and the reduction of risk-weighted assets."

3. In Chapter 20., DOCUMENTS INCORPORATED BY REFERENCE, in addition to item 18 of the supplemental prospectus dated 27 June 2012 in the Base Prospectus on page 197 the following shall be added after item (i):

"(j) SNS Bank's 2012 interim financial report dated 16 August 2012 ."

4. In Chapter 2., RISK FACTORS, page 26 and in Chapter 11. GUARANTEE SUPPORT, page 135, after the wording which was added in item 4 and 7 respectively of the second supplemental prospectus dated 27 June 2012, the following wording will be added:

"Further, pending such discussions, some or all of the actions or consequences of such Assignment Notification Event will not be implemented, effectuated or adhered to by the Issuer or the Security Trustee or the CBC (including, but not limited to, that no notification of the Borrowers shall occur pending these discussions) "

5. In Chapter 7., SELECTED FINANCIAL INFORMATION, page 67, after section "Legal Proceedings", the following wording in the third paragraph shall be deleted:

"In 2010, the liquidators of three Fairfield funds (all Madoff-feeder funds) having their statutory seat in the British Virgin Islands ("BVI") have initiated legal proceedings in New York against, amongst others, SNS Global Custody, and its clients as former beneficial owners of investments in these funds. Similar proceedings have been initiated by the liquidators of one of these funds against SNS Global Custody in the BVI. The liquidators claim repayment of payments made by the funds for redemptions of investments received by these beneficial owners through SNS Global Custody for an aggregate amount of approximately

USD 65 million. The proceedings in New York and the BVI are still in their early stages. Both cases are complicated and many financial institutions worldwide have been summoned in similar proceedings. In view hereof and considering the early stage of these proceedings, SNS Bank is currently not able to make a reliable estimate for a provision for these cases, if any. SNS Bank is defending itself against all of the abovementioned claims. In turn, all three Fairfield funds are defendants in similar clawback procedures initiated by the trustee of the estate of Bernard L. Madoff Investment Securities ("BLMIS"). The funds have also submitted claims in the bankruptcy of BLIMS. In May 2011 the liquidators of the Fairfield funds and the trustee of the estate of BLMIS announced that they had reached a settlement of their respective claims, which settlement is subject to court approval."

and shall be replaced with:

"In 2010, the liquidators of three Fairfield funds (all Madoff-feeder funds) having their statutory seat in the British Virgin Islands ("BVI") have initiated legal proceedings in New York against, amongst others, SNS Global Custody, and its clients as former beneficial owners of investments in these funds. Similar proceedings have been initiated by the liquidators of one of these funds against SNS Global Custody in the BVI. The liquidators claim repayment of payments made by the funds for redemptions of investments received by these beneficial owners through SNS Global Custody for an aggregate amount of approximately USD 65 million. In line with these lawsuits, the trustee of Madoff started proceedings against SNS Bank and SNS Global Custody. The proceedings in New York and the BVI are still in their early stages. Both cases are complicated and many financial institutions worldwide have been summoned in similar proceedings. In view hereof and considering the early stage of these proceedings, SNS Bank is currently not able to make a reliable estimate for a provision for these cases, if any. SNS Bank is defending itself against all of the abovementioned claims. In turn, all three Fairfield funds are defendants in similar clawback procedures initiated by the trustee of the estate of Bernard L. Madoff Investment Securities ("BLMIS"). The funds have also submitted claims in the bankruptcy of BLIMS. In June 2011, both the New York Bankruptcy court and the BVI High Court of Justice approved the settlement reached between the liquidators of the Fairfield funds and the trustee of the estate of BLMIS of their respective claims."

6. In Chapter 18., SWAPS, section "Standby Total Return Swap Providers", the wording in relation to RBS as set out on page 180 of the Base Prospectus and item 17 of the second supplemental prospectus dated 27 June 2012 will be deleted and replaced as follows:

"RBS

RBS is a public limited company incorporated in Scotland with registration number SC090312 and was incorporated under Scots law on 31 October 1984. RBS is a wholly owned subsidiary of The Royal Bank of Scotland Group plc (the "RBS Group"), which is the holding company of a large global banking and financial services group. Headquartered in Edinburgh, the RBS Group operates in the United Kingdom, the United States and internationally through its principal subsidiaries RBS and National Westminster Bank plc ("NatWest"). Both RBS and NatWest are major United Kingdom clearing banks. In the United States, the RBS Group's subsidiary Citizens Financial Group, Inc. is a large commercial banking organisation. Globally, the RBS Group has a diversified customer base and provides a wide range of products and services to personal, commercial and large corporate and institutional customers.

Assets, owners' equity and capital ratio's

The RBS Group had total assets of £1,507 billion and owners' equity of £75 billion as at 31 December 2011. The RBS Group's capital ratios as at 31 December 2011 were a total capital ratio of 13.8 per cent., a Core Tier 1 capital ratio of 10.6 per cent. and a Tier 1 capital ratio of 13.0 per cent.

RBS had total assets of £1,433 billion and owners' equity of £62 billion as at 31 December 2011. As at 31 December 2011, RBS' capital ratios were a total capital ratio of 14.6 per cent., a Core Tier 1 capital ratio of 9.2 per cent. and a Tier 1 capital ratio of 11.0 per cent.

7. In Chapter 18., SWAPS, section "Total Return Swap", the following paragraph shall be added at the end of the section:

On 21 June 2012, Moody's lowered the long-term deposit rating of RBS, to A3 (from A2) with a negative outlook, and its short-term rating to P-2 (from P-1), 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 first 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. RBS continues to meet the Second Trigger Required Ratings required by Moody's."