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FIRST SUPPLEMENTAL PROSPECTUS
TO THE BASE PROSPECTUS DATED 21 December 2015
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 first supplemental prospectus (the "**First Supplemental Prospectus**") is the first supplement to the base prospectus dated 21 December 2015 (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 First 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, including Directive 2010/73/EU (the "**PD Amending Directive**") (the "**Prospectus Directive**") This First 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.

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 First Supplemental Prospectus.

The Issuer has requested the AFM to provide the competent authorities in Luxembourg with a certificate of approval, attesting that this First Supplemental Prospectus 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 First Supplemental Prospectus are available on the website of the Issuer on <https://www.snsbanknv.nl/investor-relations/debt-informatie/covered-bond-programma> and are available for viewing at the specified office of the Agent (69 Route d'Esch, L-2953 Luxembourg, Luxembourg), the Security Trustee (Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands) and the office of the Issuer at Croeselaan 1, 3521 BJ Utrecht, the Netherlands, where copies of the Base Prospectus and this First Supplemental Prospectus and any documents incorporated by reference may also be obtained free of charge. The Base Prospectus and this First Supplemental Prospectus in the form made available on the website of the Issuer at www.snsbanknv.nl contain hyperlinks to the documents incorporated by reference.

The date of this First Supplemental Prospectus is 23 May 2016

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this First Supplemental Prospectus and the CBC accepts responsibility for the information relating to the CBC in this First Supplemental Prospectus. 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 First 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 First 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 First 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 First 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 First Supplemental Prospectus which is capable of affecting the assessment of the Covered Bonds and which arises or is noticed between the time when this First 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 First Supplemental Prospectus.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this First 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 First 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 First 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 First 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.

Forecasts and estimates in this First Supplemental Prospectus are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will

not prove to be correct or will vary from actual results. Consequently, the actual result might differ from the projections and such differences might be significant.

The distribution of this First 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 First Supplemental Prospectus 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 First 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 First 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 ("**Regulation S**"), except in certain transactions permitted by US tax regulations and the Securities Act. See Subscription and Sale in the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this First Supplemental Prospectus or any statement incorporated by reference into the Base Prospectus by this First Supplemental Prospectus 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 First Supplemental Prospectus, 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.

CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS

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

References to page numbers are to page numbers of the Base Prospectus.

- On page 226 under the chapter “**Documents incorporated by reference**” the documents mentioned under (a) and (c) shall be deleted from the list of documents incorporated in the Base Prospectus and shall be replaced with the following documents:

(a) The Issuer’s publicly available financial statements and auditor’s report for the years ended 31 December 2015 (set forth on pages 194 up to and including 266 and pages 272 up to and including 285 of its 2015 annual report (English translation)); and 31 December 2014 (set forth on pages 109 up to and including 186 and pages 187 up to and including 193 of its 2014 annual report (English translation)); and 31 December 2013 (set forth on pages 70 up to and including 205 and pages 206 and 207 of its 2013 annual report (English translation));

(c) The transparency statement in respect of the consolidated and company financial statements of the Issuer issued by the Managing Board of the Issuer as set forth on page 180 up to and including 181 of its 2015 annual report and as set forth on page 22 of its 2014 annual report;

- The following document shall be added to the list of documents incorporated in, and to form part of, the Base Prospectus:

(n) Chapter 6 of the Issuer’s 2015 annual report (*Risk, Capital & Liquidity management*) set forth on pages 89 up to and including 165 of its 2015 annual report (English translation).

- On page 76, under “**Managing Board of SNS Bank**” the description of major functions outside SNS Bank performed by the members of the Managing Board shall be deleted and replaced with the following wording:

Managing Board of SNS Bank

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

Mr. M.B.G.M. Oostendorp Chief Executive Officer
Chairman of the Supervisory Board of ASN Bank N.V., RegioBank N.V. and SNS Securities N.V.
Member of the Supervisory Board at NWB Bank
Member of the Advisory Board at Women in Financial Services (WIFS)
Member of the Supervisory Board of Propertize B.V.
Member of the Supervisory Board of SRH N.V.

Mr. R.G.J. Langezaal Chief Commercial Officer
Member Supervisory Board of ASN BANK N.V. and RegioBank N.V. and SNS Securities N.V.
Member Supervisory Board of SNS Beleggingsfondsen N.V.
Member Consumer Affairs Committee Dutch Banking Association

Mr. V.A. Baas Chief Operations Officer
Member Supervisory Board of ASN BANK N.V. and RegioBank N.V.
Chairman Advisory Board HBO-i (Higher Professional Education - ICT programmes)
Member of the Board of the Dutch Payment Association

Mrs. A.T.J. van Melick Chief Financial Officer
Member Supervisory Board ASN Bank N.V., RegioBank N.V. and SNS Securities N.V.
Member Supervisory Board Council Radio Netherlands Worldwide
Member Regulatory Matters Committee of the Dutch Banking Association

Mr. M. Wissels Chief Risk Officer
Member Supervisory Board ASN Bank N.V. and RegioBank N.V.
Member of Programme Advisory Board for a supervisory board training programme of Nyenrode University

The members of the Managing Board of SNS Bank also hold management and supervisory functions with other entities within the SNS Bank group (other than at SNS Holding B.V.).

All members of the Managing Board of SNS Bank have full time positions and have elected domicile at the registered office of SNS Bank.

- On page 76-77, "**Supervisory Board of SNS Bank**" the description of major functions outside SNS Bank performed by the members of the Supervisory Board shall be deleted and replaced with the following wording:

Supervisory Board of SNS Bank

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

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

Ms. C.M. Insinger

Independent management consultant and interim manager

Member Supervisory Board of Ballast Nedam

Member supervisory council of Air traffic control Nederland ("Luchtverkeersleiding Nederland")

Member of the Strategic Audit Committee of the Dutch Ministry of Foreign Affairs

Member of the Supervisory Board of SRH N.V.

Chairman Supervisory Board of World Expo Rotterdam 2025 Foundation

Mr. J.A. Nijhuis

President of the Schiphol Group

Member Supervisory Board Aon Groep Nederland B.V.

Member Supervisory Board/ Non-executive board member of Aéroports de Paris S.A.

Member Supervisory Board Brisbane Airport Corporation PTY Ltd

Member Supervisory Board of the Dutch National Opera and Ballet Foundation

Mr. L. Wijngaarden

Chairman Supervisory Board of Oasen N.V.

Member Supervisory Board of the residential building cooperative Rochdale

Member Executive Board of DAK

Member advisory Board of PBLQ

Member advisory Board of the Dutch Data Protection Authority

Mrs. M.R. Milz

Professional supervisor and management consultant

Member Supervisory Board Amsterdam University of Applied Sciences

Chairman Green Deal Board

- On page 77, under the heading "**Audit Committee**" the following wording shall be deleted:

The Audit Committee of SNS Bank currently consists of four members, all members of the Supervisory Board of SNS Bank:

Mr. J. Nijhuis (chairman)

Mr. L. Wijngaarden

Mr. J.C.M. van Rutte

Ms. C.M. Insinger

and replaced with:

The Audit Committee of SNS Bank currently consists of three members, all members of the Supervisory Board of SNS Bank:

Mr. J. Nijhuis (chairman)

Mr. J.C.M. van Rutte

Mr. L. Wijngaarden

- On page 78, under “**Independent Auditors**” the wording shall be deleted and replaced with the following wording:

Ernst & Young Accountants LLP has been appointed as independent auditor to SNS Bank. All audit partners of Ernst & Young Accountants LLP involved in the audit of the financial statements of SNS Bank are a member of the Netherlands Institute of Chartered Accountants (“Nederlandse Beroepsorganisatie van Accountants”, “**NBA**”). For the avoidance of doubt, KPMG Accountants N.V. has audited the financial statements of SNS Bank for the financial year 2015. As of 1 January 2016, Ernst & Young Accountants LLP became the new external auditor to audit the financial information of SNS Bank as a consequence of the mandatory audit firm rotation pursuant to the Dutch Audit Profession Act (*Wet op het accountantsberoep*).

- On page 78, table 1 (with respect to **Long term credit ratings** only) shall be deleted and replaced with the following table (reflecting the change in Long term credit ratings from Fitch Ratings from ‘BBB’ to ‘BBB+’):

Long term credit ratings	S&P	Moody’s	Fitch
SNS Bank	BBB (positive)	Baa2 (stable)	BBB+ (stable)

- On page 78, table 2 (with respect to **Short term credit ratings** only) shall be deleted and replaced with the following table (reflecting the change in Short term credit ratings from Fitch Ratings from ‘F3’ to ‘F2’):

Short term credit ratings	S&P	Moody’s	Fitch
SNS Bank	A2	P-2	F2

- On page 79, under “**SNS Securities**” the wording shall be deleted and replaced with the following wording:

The activities of SNS Securities are performed from SNS Bank’s wholly owned subsidiary SNS Securities N.V. (“**SNS Securities**”). SNS Securities provides securities services (shares, bonds and derivatives) to national and international professional investors. In addition, it supports SME and larger companies in private and public capital market transactions. The securities research conducted by SNS Securities mainly focuses on Dutch small-cap and mid-cap funds. SNS Securities also provides securities services to high-net-worth private investors (for assets from €250,000).

On 6 November 2014, it was announced that SNS Bank was going to investigate the strategic options for SNS Securities. On 18 December 2015, NIBC Bank N.V. and SNS Bank reached an agreement on the acquisition of SNS Securities. The transaction is expected to close in the second quarter of 2016 and is subject to approval of regulatory authorities and works councils. The sale has resulted in a €22 million loss compared to the book value of SNS Securities. This loss has been accounted for in the 2015 full year result of SNS Bank.

- On page 80, under “**Recent developments**” the wording of the paragraph “*2014 Annual Results SNS Bank*” shall be deleted.
- On page 83, under “**Recent developments**” the wording of the paragraph “*SNS Securities*” shall be deleted and replaced with the following wording:

On 6 November 2014 it was announced that the Issuer was going to investigate the strategic options for SNS Securities, the bank's securities specialist. On 18 December 2015 NIBC Bank N.V. and SNS Bank reached an agreement on the acquisition of SNS Securities. The transaction is expected to close in the second quarter of 2016 and is subject to approval of regulatory authorities and works councils.

The sale has resulted in a €22 million loss compared to the book value of SNS Securities. This loss has been accounted for in the 2015 full year result of SNS Bank.

- On page 84, under “**Recent developments**” the wording of the paragraph “*SME Interest Rate Derivatives*”, shall be deleted and replaced with the following wording:

AFM investigation into Interest Rate Derivatives

SNS Bank has a small portfolio of interest rate derivatives entered into with customers. It stopped entering into these interest rate derivatives as of 2010. At the request of the AFM, SNS Bank reassessed its customers' interest rate derivatives in 2014 and 2015 in order to establish whether customers had been adequately advised in the past. This reassessment pertained to interest rate derivatives that had not yet expired on 1 April 2014. The reassessment was completed at the beginning of 2015 to the satisfaction of the AFM. SNS Bank personally informed the customers concerned of the assessment results in mid-2015.

On 4 December 2015, the AFM informed SNS Bank that a further reassessment of the interest rate derivatives may have to be carried out. Since then, SNS Bank has been in close contact with the AFM to discuss this matter. On 1 March 2016, the AFM and the Minister of Finance announced the appointment of three independent experts who will set up a uniform recovery framework in collaboration with the banks. According to the AFM and the Minister of Finance, this framework will define how the new reassessments are to be conducted and what corrective action should be taken. This reassessment may also include certain interest rate derivatives already terminated on 1 April 2014. SNS Bank has agreed to this approach. As the exact magnitude and scope of the uniform recovery framework is still unclear, no reliable estimate can be made as to a potential provision.

- On page 84, after the new paragraph “*AFM investigation into Interest Rate Derivatives*”, which forms part of the chapter “**Recent developments**”, the following paragraphs shall be added:

2015 Annual Results SNS Bank

On 3 March 2016, SNS Bank published a press release regarding its 2015 full-year results and subsequently it published its 2015 annual report on 24 March 2016. In the aforementioned 2015 annual report the following highlights were included.

During the year, SNS Bank posted positive commercial results. The different brands of SNS Bank jointly welcomed 254,000 new customers. On a net basis, the number of customers rose by 119,000 and by year-end 2015 the total number of customers had passed the 3 million milestone.

In line with SNS Bank's ambition to gradually increase its market share in retail mortgages, new production increased to € 2.1 billion from € 1.6 billion in 2014 (+35%). SNS, BLG Wonen and RegioBank all contributed to this increase. In a growing market for new mortgages, total market share was up only slightly to 4.1% (2014: 3.7%), still below our 5-8% target range. However, in the second half of 2015, our market share in new mortgage production gained momentum, supported by a higher production in long term fixed-rate mortgages as a result of more competitive pricing.

The total retail mortgage loan portfolio decreased by € 1.5 billion to € 45.0 billion (-3%) due to a high volume of (early) redemptions, which increased to € 3.5 billion, from € 2.9 billion in 2014. In the current market environment, with the level of redemptions expected to remain high, it will remain a challenge to grow the retail mortgage loan portfolio. SNS Bank aims at increasing retention through intensified contact with mortgage customers.

Retail savings balances increased to € 36.9 billion, up 3% from € 35.7 billion at year end 2014. In a growing market, SNS Bank's market share in savings of 10.9% was up slightly and in line with our target of above 10%.

In 2015, SNS Bank posted a sharply higher net profit of € 348 million, up € 197 million compared to the 2014 net profit of € 151 million. One-off items explain € 156 million of this increase. In 2015, one-off items were € 13 million positive, consisting of a € 35 million unrealised gain on former DBV mortgages and related derivatives and a book loss of € 22 million on the sale of SNS Securities. In 2014, one-off items had amounted to € 143 million negative, consisting of an impairment of goodwill related to RegioBank and a charge related to SNS Bank's share in the resolution levy on Dutch banks for the nationalisation of SNS REAAL.

Adjusted for one-off items, net profit of SNS Bank increased from € 294 million in 2014 to € 335 million (+14%). The main factors behind the increase were lower impairment charges on loans and, to a lesser extent, a higher result on financial instruments. These positive factors were partly offset by higher operating expenses and lower net interest income. Based on net profit excluding one-off items, return on equity was 10.7%, in line with the level in 2014. The increase in operating expenses resulted in an efficiency ratio, adjusted for one-off items and regulatory levies of 53.4%, up compared to 2014 (44.7%).

Due to profit retention and a decrease in risk-weighted assets, the Common Equity Tier 1 (CET1) ratio increased to 25.3% from 18.3% (on a stand-alone basis) at year-end 2014. The Tier 1 ratio equals the CET1 ratio as SNS Bank has no outstanding additional Tier 1 capital. SNS Bank's leverage ratio increased to 4.7%, from 3.8% at year-end 2014 (on a standalone basis). In anticipation of developments in non-risk weighted capital requirements, SNS Bank intends to further strengthen and diversify its capital base.

Following the disentanglement from SNS REAAL and taking into consideration its reported profit and solid capital position, SNS Bank proposes to pay a final dividend over 2015 of € 100 million to NLFI.

Minimum requirement for own funds and eligible liabilities (MREL)

The European Bank Recovery and Resolution Directive (BRRD) came into force on 1 January 2015 and was implemented in Dutch legislation on 26 November 2015. At the same time, the Dutch Bankruptcy Act was amended, now giving priority to deposits of natural persons and SMEs over ordinary claims in the event of bankruptcy. The implementation of the bail-in framework results in the introduction of a Minimum Requirement for own funds and Eligible Liabilities (MREL) as a buffer to absorb losses. The MREL entered into force on 1 January 2016.

- On page 84 under “**Legal Proceedings**” the wording of the paragraph “*Proceedings following the nationalization*” shall be deleted and replaced with the following wording:

General

Various former holders of the in 2013 expropriated securities and capital components have initiated legal proceedings to seek compensation for damages. At the time that the 2015 financial statements were drawn up, no court proceedings had (yet) been initiated against SNS Bank other than those stated below. Currently, it is not possible to make an estimate of the probability that possible legal proceedings of former holders or other parties affected by the nationalisation may result in a liability, or the level of the financial impact on SNS Bank. For this reason, at year-end 2015 no provisions were made in respect of possible legal actions by former holders concerning the expropriated securities and capital components and other affected parties. As the outcomes of possible legal proceedings cannot be predicted with certainty, it cannot be ruled out that a negative outcome may have a material negative financial impact on the capital position, results and/or cash flows of SNS Bank.

Inquiry proceedings by Dutch Investors’ Association

In November 2014, the Dutch Investors’ Association (Vereniging van Effectenbezitters; ‘VEB’) filed a petition with the Enterprise Chamber of Amsterdam for an inquiry into the management of SNS REAAL, currently SRH, SNS Bank and the former SNS Property Finance, currently Propertize, for the period 2006 – present. SRH, SNS Bank and Propertize disputed the authority to file a petition for an inquiry. The Enterprise Chamber granted the request related to SRH and rejected the request related to Propertize. The decision related to SNS Bank has so far been deferred by the Enterprise Chamber. SRH appealed against the decision to grant the request in October 2015. SNS Bank and Propertize joined this application for cassation. Only if the VEB’s request is found to be admissible, the substantive grounds of the request can be assessed.

Guarantees pursuant to section 2:403, Volume 2 of the Dutch Civil Code for Propertize et al.

These proceedings are not directly related to the expropriation decree but ensue from the subsequent transfer of Propertize BV. In the context of this transfer, SRH and SNS Bank have withdrawn the 403 Guarantees issued for Propertize et al. in the past. The expiry of the objection period made this withdrawal irrevocable for all creditors, with the exception of two parties that assert to have claims against Propertize et al., being Commerzbank and – briefly put – the receivers in the bankruptcies of the 2SQR companies, former Propertize clients. In January 2015, the objection that these parties had raised against the withdrawal of the 403 Guarantees was declared well-founded by the District Court. SRH, SNS Bank and Propertize lodged an appeal against this at the Enterprise Section of the Amsterdam Court of Appeal. At the end of December 2015, the Enterprise Section also declared the objection well-

founded. SRH and SNS Bank have instituted an appeal in cassation. The outcome of these objection proceedings as such will not have any material significance for the balance sheet of SNS Bank. No provisions have been made for the underlying asserted claims that Propertize disputes. The receivers in the bankruptcies of the 2SQR companies have now commenced proceedings at the District Court regarding the claim they assert to have against Propertize – for which they hold SNS Bank liable pursuant to the 403 Guarantee. The asserted claim is thus subject to substantive assessment in these proceedings.

Furthermore, some counterparties of Propertize who are conducting legal proceedings against Propertize have also summoned SNS Bank to appear. The legal basis of this is unclear and SNS Bank consider the chance of success of these claims against SNS Bank to be limited.

- On page 86 under “**Legal Proceedings**” the wording within the paragraph “*Other proceedings relevant to SNS Bank*” shall be deleted:

The judgment of the Enterprise Chamber is expected in December 2015. In the event that the Enterprise Chamber ultimately rules - with due observance of the frameworks given in the Supreme Court’s ruling of 20 March 2015 - that compensation is due (contrary to what the Minister of Finance has offered), this compensation must be determined by expert assessment. Any ensuing damages will be paid by the State.

And replaced with:

With due observance of the framework of the Supreme Court’s 20 March 2015 ruling, the Enterprise Chamber decided on 26 February 2016 that the value of the expropriated securities and assets, and consequently whether or not any compensation is due, is to be determined by court-ordered expert examination. In this context, the Enterprise Chamber appointed three experts to carry out this examination. It follows from the ruling that the Enterprise Chamber aims to ensure delivery of the expert examination on 1 October 2016. Any ensuing damages arising from these proceedings will be paid by the Dutch State.

- On page 87 under “**Legal Proceedings**” after the paragraph “*Other proceedings relevant to SNS Bank*”, the following paragraph shall be added:

AFM investigation into interest rate derivatives

SNS Bank has a small portfolio of interest rate derivatives entered into with customers. It stopped entering into these interest rate derivatives as of 2010. At the request of the AFM, SNS Bank reassessed its customers’ interest rate derivatives in 2014 and 2015 in order to establish whether customers had been adequately advised in the past. This reassessment pertained to interest rate derivatives that had not yet expired on 1 April 2014. The reassessment was completed at the beginning of 2015 to the satisfaction of the AFM. SNS Bank personally informed the customers concerned of the assessment results in mid-2015.

On 4 December 2015, the AFM informed SNS Bank that a further reassessment of the interest rate derivatives may have to be carried out. Since then, SNS Bank has been in close contact with the AFM to discuss this matter. On 1 March 2016, the AFM and the Minister of Finance announced the appointment of three independent experts who will set up a uniform recovery framework in collaboration with the banks. According to the AFM and the Minister of

Finance, this framework will define how the new reassessments are to be conducted and what corrective action should be taken. This reassessment may also include certain interest rate derivatives already terminated on 1 April 2014. SNS Bank has agreed to this approach. As the exact magnitude and scope of the uniform recovery framework is still unclear, no reliable estimate can be made as to a potential provision.

- On page 90, under the paragraph “**No significant change**”, which forms part of the “**Selected Financial Information**” the wording shall be deleted and replaced with the following wording:

There has been no significant change in the financial or trading position of SNS Bank and its subsidiaries and there has been no material adverse change in the prospects of the Issuer since 31 December 2015, the last day of the financial period in respect of which audited financial statements of SNS Bank have been prepared.