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You are reminded that this supplemental prospectus has been delivered to you on the basis that you are a person into whose possession this supplemental prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this supplemental prospectus to any other person.

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 second 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 and the first supplemental prospectus dated 27 August 2009 (the "**First 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 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, this Supplemental Prospectus and any documents incorporated by reference may also be obtained free of charge.

The date of this Supplemental Prospectus is 7 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 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 the prudential rules for Financial Undertakings applied 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**"). It is unclear whether the Covered Bonds will obtain the Regulated Status and, if they obtain the Regulated Status, whether the Regulated Status will be maintained until the Final Maturity Date of the relevant Series. If the Covered Bonds obtain the Regulated Status and at any time thereafter the Regulated 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. No Relevant Document grants any right or imposes any obligation on the Issuer or any other party in connection with any Covered Bond obtaining (or maintaining) the Regulated Status. In particular, none of the Relevant Documents imposes an obligation on the Issuer to notify any Covered Bondholder in the event that Covered Bonds would obtain, or lose, the Regulated Status nor would losing the Regulated Status constitute an Issuer Event of Default. 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.

Covered Bonds with the Regulated Status shall pursuant to the current criteria for Eligible Asset and the current 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**").

2. In chapter 11. GUARANTEE SUPPORT, section *ELIGIBLE ASSETS*, the definition of "**Capital Requirements Directive**" as set out on page 130 of the Base Prospectus shall be deleted entirely and replaced by the following three definitions:

"**Capital Adequacy Directive**" means Directive 2006/49/EC on the capital adequacy of investment firms and credit institutions (recast).

"**Capital Requirements Directive**" means the Consolidated Banking Directive and the Capital Adequacy Directive.

"**Consolidated Banking Directive**" means Directive 2006/48/EC relating to the taking up and pursuit of the business of credit institutions (recast).

3. In chapter 11. GUARANTEE SUPPORT, section *ELIGIBLE ASSETS*, the definition of "**Non-Dutch Assets**" as set out on page 133 of the Base Prospectus shall be deleted entirely and replaced by the following definition:

"**Non-Dutch Assets**" means:

- (i) euro denominated residential mortgage-backed receivables and/or related security originated in jurisdictions outside the Netherlands and governed by the laws of a member state of the European Union (other than The Netherlands), the United States of America, Canada, Japan, the Republic of Korea, Hong Kong, Singapore, Australia, New Zealand or Switzerland and/or the laws of any such other jurisdiction as

designated in or pursuant to the Decree on prudential rules Wft (*Besluit prudentiële regels*) (as amended and supplemented from time to time), provided that such receivables or related security are eligible under the Capital Requirements Directive to collateralise covered bonds; and/or

- (ii) euro denominated assets that meet all requirements set out in the definition of Substitution Assets other than those set out in paragraph (iii) of such definition,

provided that (i) Rating Agency Confirmation is obtained in respect of the relevant transfer of such assets by the relevant Originator to the CBC and (ii) the Security Trustee is satisfied that pursuant to such transfer the CBC will receive assets of equivalent credit and security status and ranking as the other Eligible Assets (supported by a legal opinion in form and substance satisfactory to the Security Trustee).

- 4. In chapter 11. GUARANTEE SUPPORT, section *ELIGIBLE ASSETS*, the following text shall be added to the definition of "**Substitution Assets**" as set out on page 133-134 of the Base Prospectus in the second line of that definition (on page 133) after "including" but before the colon:

"(on the date of this Base Prospectus)"

- 5. In chapter 11. GUARANTEE SUPPORT, section *ELIGIBLE ASSETS*, the following text shall be added to the definition of "**Substitution Assets**" as set out on page 133-134 of the Base Prospectus after the last word of the definition (on page 134) as a new item (iv) and the full stop in paragraph (iii) of the definition shall be replaced with a semicolon:

"and

- (iv) each such Substitution Asset is governed by the laws of a member state of the European Union, the United States of America, Canada, Japan, the Republic of Korea, Hong Kong, Singapore, Australia, New Zealand or Switzerland or the laws of any such other jurisdiction as designated in or pursuant to the Decree on prudential rules Wft (*Besluit prudentiële regels Wft*) (as amended and supplemented from time to time)."

- 6. In chapter 17. ASSET MONITORING, section *ASSET COVER TEST*, the definition of "**LTV Cut-Off Percentage**" as set out on page 149 of the Base Prospectus shall be deleted entirely and replaced by the following:

"**LTV Cut-Off Percentage**" means:

- (i) 100 % for Mortgage Receivables that have an NHG Guarantee connected to it;
- (ii) a percentage which will be notified to the Rating Agencies from time to time for Mortgage Receivables that have the benefit of an insurance policy, insuring the credit risk under such Mortgage Receivables; and
- (iii) 80 % for all other Mortgage Receivables,

or such lower percentage as is (a) required from time to time for Covered Bonds to qualify as 'covered bonds' as defined in the Capital Requirements Directive or (b) otherwise determined from time to time in accordance with the Asset Monitoring Agreement.

- 7. In chapter 17. ASSET MONITORING, section *ASSET COVER TEST*, the definition of "**Asset Percentage**" as set out on page 149 of the Base Prospectus shall be deleted entirely and replaced by the following:

"**Asset Percentage**" means 76.40 % or such percentage figure as is determined from time to time in accordance with the Asset Monitoring Agreement as described above.

8. In chapter 22. INDEX OF DEFINED TERMS, the defined term "**CRD Status**" is inserted with a reference to page 4 of this Supplemental Prospectus.