

**SUPPLEMENT TO THE BASE PROSPECTUS DATED 8 JUNE 2009 RELATING TO THE
DEBT ISSUANCE PROGRAMME OF SNS BANK N.V. AND SNS REAAL N.V.**

DATED 7 MAY 2010



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 8 June 2009 (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 placement 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 Supplement is prepared to update and amend the Prospectus 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 including the supplements to the Prospectus dated 24 August 2009, 11 November 2009, 16 February 2010, 18 February 2010 and 5 March 2010. Terms defined in the Prospectus shall have the same meaning in this Supplement, unless specified otherwise.

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 (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.

The Prospectus, the supplements to the Prospectus mentioned above and this Supplement are available on the website of the Issuers at www.snsreaal.com as of 10 May 2010 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, 1012 SJ Amsterdam, The Netherlands, where copies of the Prospectus, the supplements to the Prospectus mentioned above, this Supplement and any documents incorporated by reference therein may also be obtained free of charge.

Subscribers for any Notes to be issued have the right to withdraw such subscription within 2 business days following the publication of this Supplement.

AMENDMENTS TO THE PROSPECTUS

The information contained in the Prospectus will be amended and supplemented as further described below.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference in the Prospectus, the statements in this Supplement will prevail.

The Prospectus (as supplemented) shall be amended as follows:

Risk factors

- on page 22, directly following the risk factor titled "*SNS Bank and SNS REAAL are exposed to risks of damage to their reputation*", the following risk factor shall be inserted:

"Litigation or other proceedings or actions may adversely affect the business, financial condition and results of operations of SNS Bank and SNS REAAL

SNS Bank and SNS REAAL Group face significant legal risks in the conduct of their business. In the Netherlands, the number and size of claims that are the subject of litigation, regulatory proceedings and other adversarial proceedings (including, without limitation, class actions) against financial institutions are increasing. These legal risks could potentially involve, but are not limited to, disputes concerning the products and services in which SNS Bank or a member of SNS REAAL Group acts as principal, intermediary or otherwise. Increasingly financial institutions are also held liable by customers for actions of intermediaries even if there has been little to no control over their actions. Also, companies in SNS Bank's and SNS REAAL Group's industry are increasingly exposed to collective claims (with or without merit) from groups of customers or consumer organisations seeking damages of unspecified or indeterminate amount or involving novel legal claims. These risks are often difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time. It is inherently difficult to predict the outcome of many of the either pending or future claims, regulatory proceedings and other adversarial proceedings involving SNS Bank or SNS REAAL Group. The costs to defend future actions may be significant. There may also be adverse publicity associated with litigation that could decrease customer acceptance of SNS Bank's or SNS REAAL Group's services, regardless of whether the allegations are valid or whether SNS Bank or SNS REAAL Group is ultimately found liable. As a result, litigation may adversely affect SNS Bank's and SNS REAAL Group's business, financial condition and results of operations (See also the risk factor "*SNS Bank and SNS REAAL Group are exposed to risks of damage to their reputation*" and the paragraph "*Legal proceedings*" in the chapters "*Selected Financial Information of SNS Bank*" and "*Selected Financial Information of SNS REAAL*")."

SNS REAAL N.V. and SNS Bank N.V.

- on page 52, under the item headed "Recent Developments" the following text shall be inserted (as a sixth, seventh and eighth paragraph):

"On 24 March 2010, SNS REAAL announced that it will follow the recommendation of the Dutch Association of Insurers ("Verbond van Verzekeraars") regarding maximum cost loadings for part of existing investment based occupational pension schemes, the so called investment based defined contribution pension contracts. The arrangement is expected to apply to approximately 16% of the investment based defined contribution pension policies of SNS REAAL, in line with its market share. SNS REAAL will take a provision in its 2010 annual accounts of approximately € 25 million pre-tax, for adjustment of policy costs until 2010. This provision will lead to higher pension benefits of approximately € 90 million at expiration date. In the coming period, clients of SNS REAAL who, based on the new norm set by the Dutch Association of Insurers, are eligible for this arrangement will be notified. Holders of current investment based defined contribution pension contracts do not need to take action themselves.

On 12 March 2010, SNS REAAL published its annual report 2009, including SNS REAAL's publicly available financial statements and auditors report for the year ended 31 December 2009, which are incorporated herein by reference.

On 14 April 2010, SNS Bank published its annual report 2009, including SNS Bank's publicly available financial statements and auditors report for the year ended 31 December 2009, which are incorporated herein by reference."

Selected Financial Information SNS Bank

- on page 55 the item headed "Legal proceedings" shall be amended and restated so that it will read as follows:

"Legal proceedings

In July 2009, a group of execution-only clients of SNS Bank have held SNS Bank and certain of its group companies liable for alleged losses suffered on investments in non-Dutch (regulated) investment funds (including Madoff-feeder funds). These clients have invested in these investment funds on the advice of external financial advisors. SNS Bank executed the orders given by these clients for these funds and acted as custodian. The clients claim they should not have been facilitated to invest in these funds pursuant to their terms and conditions.

Although SNS Bank continues to believe that given its role as an execution-only party, it would not be obliged to compensate for any losses, given the costs and risks of defending any legal actions, it has taken the opportunity to resolve this matter by offering payment of a compensation amount. A majority of the clients has accepted this offer. SNS Bank has included a EUR 8 million provision related to this offer in its 2009 annual accounts. At the end of 2009 the mentioned clients organised themselves within the foundation Stichting Claim SNS/Bos & Partners and repeated the liability claim. On 1 April 2010 the foundation has initiated legal proceedings against SNS Bank, despite attempts of SNS Bank to settle this matter out of court. The foundation allegedly acts in the interest of a larger group of execution-only clients than the above mentioned clients. Pursuant to the Dutch Civil Code the proceedings initiated by the foundation do not include a claim for monetary damages. Instead, declaratory relief is sought, with which monetary damages could be claimed in subsequent proceedings. SNS Bank will defend itself against these claims.

SNS Bank and its affiliates are and may become from time-to-time involved in governmental, legal and arbitration proceedings that relate to claims by and against the respective company which ensue from its normal business operations (including any such proceedings which are pending or threatened of which SNS Bank is aware). Although it is impossible to predict the result of any pending or threatened governmental, legal and arbitration proceedings, based on the information currently available and after consulting legal advisors, SNS Bank is, apart from the above described matter, not aware of any governmental, legal and arbitration proceedings the result of which may have or has had a significant effect on the financial position or results of SNS Bank and its affiliates, and, to our knowledge no such governmental, legal or arbitration proceedings are currently threatened or pending."

Selected Financial Information SNS REAAL

- on page 63 the item headed "Legal proceedings" shall be amended and restated so that it will read as follows:

"Legal proceedings

SNS REAAL and its affiliates are and may become from time-to-time involved in governmental, legal and arbitration proceedings that relate to claims by and against the respective company which ensue from its normal business operations (including any such proceedings which are pending or threatened of which SNS Bank is aware). Although it is impossible to predict the result of any pending or threatened governmental, legal and arbitration proceedings, based on the information currently available and after consulting legal advisors, SNS REAAL is, apart from below described matter, not aware of any governmental, legal and arbitration proceedings the result of which may have or has had a significant effect on the financial position or results of SNS REAAL and its affiliates, and to our knowledge no such governmental, legal or arbitration proceedings are currently threatened or pending.

In July 2009, a group of execution-only clients of SNS Bank have held SNS Bank and certain of its group companies liable for alleged losses suffered on investments in non-Dutch (regulated) investment funds (including Madoff-feeder funds). These clients have invested in these investment funds on the advice of external financial advisors. SNS Bank executed the orders given by these clients for these funds and acted as custodian. The clients claim they should not have been facilitated to invest in these funds pursuant to their terms and conditions.

Although SNS Bank continues to believe that given its role as an execution-only party, it would not be obliged to compensate for any losses, given the costs and risks of defending any legal actions, it has taken the opportunity to resolve this matter by offering payment of a compensation amount. A majority of the clients has accepted this offer. SNS Bank has included a EUR 8 million provision related to this offer in its 2009 annual accounts. At the end of 2009 the mentioned clients organised themselves within the foundation Stichting Claim SNS/Bos & Partners and repeated the liability claim. On 1 April 2010 the foundation has initiated legal proceedings against SNS Bank, despite attempts of SNS Bank to settle this matter out of court. The foundation allegedly acts in the interest of a larger group of execution-only clients than the above mentioned clients. Pursuant to the Dutch Civil Code the proceedings initiated by the foundation do not include a claim for monetary damages. Instead, declaratory relief is sought, with which monetary damages could be claimed in subsequent proceedings. SNS Bank will defend itself against these claims."

General Information

- on page 74 the item headed "Significant or material adverse change" shall be amended and restated so that it will read as follows as of the date of this Supplement:

"Significant or material adverse change"

Other than in respect of the provision SNS REAAL will take in its 2010 annual accounts of approximately € 25 million pre-tax for adjustment of policy costs until 2010, there has been no significant change in the financial or trading position of SNS REAAL and its affiliates or the financial position of SNS Bank and its affiliates and there has been no material adverse change in the prospects of SNS REAAL or SNS Bank since 31 December 2009, the last day of the financial period in respect of which audited financial statements of respectively SNS REAAL and SNS Bank have been prepared."

Documents incorporated by reference

- on page 77 the items "(a)", "(d)", "(f)", "(i)" and the final paragraph shall be amended and restated so that it will read as follows as of the date of this Supplement:

"(a) SNS Bank's publicly available financial statements and auditors report for the years ended 31 December 2009 (set forth on pages 44 up to and including 125, page 128 and page 129 of its 2009 annual report), 31 December 2008 (set forth on pages 46 up to and including 117, page 121 and page 122 of its 2008 annual report) and 31 December 2007 (set forth on pages 50 up to and including 123, page 127 and page 128 of its 2007 annual report);

(d) The Chapter 'Outlook 2010' on pages 16 through 17 of SNS Bank's annual report 2009;

(f) SNS REAAL N.V.'s publicly available financial statements and auditors report for the years ended 31 December 2009 (set forth on pages 105 up to and including 243, and page 246 of its 2009 annual report), 31 December 2008 (set forth on pages 102 up to and including 228, and page 231 and 232 of its 2008 annual report), and 31 December 2007 (set forth on pages 126 up to and including 253, and page 257 and 258 of its 2007 annual report);

(i) The Chapter 'Outlook 2010' on pages 28 through 30 of SNS REAAL's annual report 2009.

These documents can be obtained without charge at the offices of the Issuers and the Agent, each as set out at the end of this Prospectus. In addition these documents are available on the Issuers' website at www.snsreaal.com."

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 any amendment and with any other documents incorporated therein by reference. 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 any other supplement to the Prospectus issued by the Issuers including the supplements to the Prospectus dated 24 August 2009, 11 November 2009, 16 February 2010, 18 February 2010 and 5 March 2010 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, any amendment, any document incorporated by reference herein, 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 expressly do not undertake to review the financial condition or affairs of the Issuers during the life of the Programme. Investors should review, inter alia, the most recent financial statements of the Issuers 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 Issuers) 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 "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 Issuers, 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.