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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 17 JUNE 2010

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 17 June 2010 (the "**Base Prospectus**") and is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus, the first supplemental prospectus dated 26 August 2010 (the "**First Supplemental Prospectus**"). 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 17 November 2010 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 Supplemental Prospectus and this Supplemental Prospectus and any documents incorporated by reference may also be obtained free of charge.

The date of this Supplemental Prospectus is 17 November 2010.

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.

None of the Arranger, the Dealers (other than the Issuer) or 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. None of the Arranger, the Dealers (other than the Issuer) or the Security Trustee accept 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 1, SUMMARY OF THE PROGRAMME, section 'The Issuer', third paragraph, on page 4 of the Base Prospectus "BLG Hypotheken N.V." shall be deleted.
2. In Chapter 2, RISK FACTORS, section *RISK FACTORS REGARDING THE COVERED BONDS*, under subsection "Risks related to the structure of a particular issue of Covered Bonds", sub-subsection *Covered Bonds subject to optional redemption by the Issuer*, on page 13 of the Base Prospectus, after the last paragraph, the following paragraph will be inserted:

"If the Issuer is specified as having the option to redeem the Covered Bonds in the applicable Final Terms and the Issuer cannot exercise its option because an Issuer Event of Default has occurred and is continuing, then the CBC will have the right to declare that all of the Covered Bonds then outstanding will mature on an optional redemption date as specified in the applicable Final Terms and that the Maturity Date will be such Optional Redemption Date. If the CBC exercises its right, the Maturity Date will be the relevant Optional Redemption Date and the Extended Due for Payment Date will be the date falling one year after such date."

3. In Chapter 2, RISK FACTORS, section *RISK FACTORS REGARDING THE ASSET-BACKED GUARANTEE*, section Reliance of the CBC on third parties, on page 20 of the Base Prospectus, the text "(b) BLG Hypotheekbank in its capacity as Originator will not meet its obligations vis-à-vis the CBC" shall be deleted in its entirety. References (c)(d)(e)(f) will be references to (b)(c)(d)(e), respectively.
4. In Chapter 2, RISK FACTORS, section *RISK FACTORS REGARDING THE MORTGAGE RECEIVABLES AND OTHER ASSETS*, subsection *Risk that the Bank Security Rights will not follow the Mortgage Receivables upon assignment to the CBC*, sixth paragraph, on page 25 of the Base Prospectus, the text "(ii) the Mortgage Loan originated by BLG Hypotheekbank N.V.," will be deleted and will be replaced by :

"(ii) the Mortgage Loan originated by former BLG Hypotheekbank N.V.,"

5. In Chapter 2, RISK FACTORS, section *RISK FACTORS REGARDING THE MORTGAGE RECEIVABLES AND OTHER ASSETS*, subsection *Risk that the Bank Security Rights will not follow the Mortgage Receivables upon assignment to the CBC*, seventh paragraph, on page 25 of the Base Prospectus, the text "(ii) the Mortgage Loan originated by BLG Hypotheekbank N.V.," will be deleted and will be replaced by :

"(ii) the Mortgage Loan originated by former BLG Hypotheekbank N.V.,"

6. In Chapter 2, RISK FACTORS, section *RISK FACTORS REGARDING THE MORTGAGE RECEIVABLES AND OTHER ASSETS*, subsection *Risk that the Bank Security Rights will not follow the Mortgage Receivables upon assignment to the CBC*, eighth paragraph, on page 25 of the Base Prospectus, the text "(ii) the Mortgage Loan originated by BLG Hypotheekbank N.V.," will be deleted and will be replaced by :

"(ii) the Mortgage Loan originated by former BLG Hypotheekbank N.V.,"

7. In Chapter 2, RISK FACTORS, section *RISK FACTORS REGARDING THE MORTGAGE RECEIVABLES AND OTHER ASSETS*, subsection *Risk related to jointly-held Bank Security Rights by the relevant Originator, the CBC and the Security Trustee*, first paragraph, on page 26 of the Base Prospectus, the text "the Mortgage Loan originated by BLG Hypotheekbank N.V.," will be deleted and will be replaced by :

"the Mortgage Loan originated by former BLG Hypotheekbank N.V.,"

8. In Chapter 2, RISK FACTORS, section *RISK FACTORS REGARDING THE MORTGAGE RECEIVABLES AND OTHER ASSETS*, subsection *Risk of set-off and defences by Borrowers in case of insolvency of Insurance Companies*, second paragraph, on page 29 of the Base Prospectus, the text "under Mortgage Loans originated by BLG Hypotheekbank N.V.," will be deleted and will be replaced by :

"under Mortgage Loans originated by former BLG Hypotheekbank N.V.,"
9. In Chapter 2, RISK FACTORS, section *RISK FACTORS REGARDING THE MORTGAGE RECEIVABLES AND OTHER ASSETS*, subsection *Risk of set-off and defences by Borrowers in case of insolvency of Insurance Companies*, third paragraph, on page 29 of the Base Prospectus, the text "in respect of Mortgage Loans originated by BLG Hypotheekbank N.V.," will be deleted and will be replaced by :

"in respect of Mortgage Loans originated by former BLG Hypotheekbank N.V.,"
10. In Chapter 2, RISK FACTORS, section *RISK FACTORS REGARDING THE MORTGAGE RECEIVABLES AND OTHER ASSETS*, subsection *Risks related to offering of Investment-based Mortgage Loans and Life Insurance Policies or Savings Insurance Policies with the Investment Alternative*, second paragraph, on page 31 of the Base Prospectus, "In the case of Investment-based Mortgage Loans originated by BLG Hypotheekbank N.V.," will be deleted and will be replaced by :

"In the case of Investment-based Mortgage Loans originated by former BLG Hypotheekbank N.V., (SNS Bank),"
11. In Chapter 2, RISK FACTORS, section *RISK FACTORS REGARDING THE MORTGAGE RECEIVABLES AND OTHER ASSETS*, subsection *Risks related to offering of Investment-based Mortgage Loans and Life Insurance Policies or Savings Insurance Policies with the Investment Alternative*, second paragraph, on page 32 of the Base Prospectus, the text "Although BLG Hypotheekbank has no contractual obligation to provide investment advise or investment management services to the Borrower, it cannot be excluded that the Borrower may hold BLG Hypotheekbank liable for the non-fulfilment of the obligations of the Investment Firm" shall be deleted and shall be replaced by:

"Although SNS Bank has no contractual obligation to provide investment advice or investment management services to the Borrower, it cannot be excluded that the Borrower may hold SNS Bank liable for the non-fulfilment of the obligations of the Investment Firm"
12. In Chapter 4, OVERVIEW OF THE PARTIES AND PRINCIPAL FEATURES OF THE PROGRAMME, section PARTIES, subsection *Originators*, on page 40 of the Base Prospectus, the text "BLG Hypotheekbank N.V. ("BLG Hypotheekbank"), incorporated under the laws of the Netherlands as a public limited liability company ("naamloze vennootschap")" shall be deleted.
13. In Chapter 6, SNS Bank N.V., section "Ownership", in the diagram on page 53 of the Base Prospectus, "BLG Hypotheekbank N.V." shall be deleted.
14. In Chapter 6, SNS Bank N.V., section "Ownership", on page 52, third paragraph of the Base Prospectus, "REAAL Verzekeringen" will be deleted and will be replaced with "REAAL", as REAAL Verzekeringen N.V. has been renamed to REAAL N.V. effective as of 3 September 2010.
15. In Chapter 6, SNS Bank N.V., section "Ownership", in the diagram on page 53 of the Base Prospectus, "REAAL Verzekeringen N.V." will be deleted and will be replaced with "REAAL N.V. ".
16. In Chapter 6, SNS Bank N.V., section "Ownership", after the final paragraph, on page 53 of the

Base Prospectus, the following will be inserted:

"BLG Hypotheekbank N.V. as disappearing entity has merged with SNS Bank N.V. as acquiring entity effective as of 10 October 2010 whereby BLG Hypotheekbank N.V. has ceased to exist."

17. In Chapter 6, SNS Bank N.V., section "Supervisory Board of SNS Bank" on page 54 of the Base Prospectus, the text will be amended as follows:

- the words "Mr. R. Zwartendijk, chairman, former chairman of Stichting Beheer SNS REAAL" will be deleted and replaced with "Mr. R. Zwartendijk, chairman, former chairman of Stichting Beheer SNS REAAL and former member of the Executive Board of Ahold N.V."
- the words "Mrs. C.M. Insinger, member of the Executive Board of the Erasmus MC" will be deleted and replaced with "Mrs. C.M. Insinger, former member of the Executive Board of the Erasmus MC"
- the words "Mr. R.J. van de Kraats, CFO and deputy-chairman of Randstad Holding N.V." will be deleted and replaced with "Mr. R.J. van de Kraats, Chief Financial Officer and deputy-chairman of Randstad Holding N.V."
- the words "Mr. S.C.J.J. Kortmann, Rector of Radboud University Nijmegen and Professor of Civil Law at the same university" will be deleted
- the words "Mr. P. Overmars, former member of the Executive Board of ABN AMRO Bank N.V." will be added between the sentences in relation to Mr. Lagerweij and Mr. Nijhuis.
- the words "Mr. J.A. Nijhuis, President and CEO of the Schiphol Group" will be deleted and replaced with "Mr. J.A. Nijhuis, President and Chief Executive Officer of the Schiphol Group"
- the words "Mr. H. Muller, Former Federation Executive and Treasurer of the Trade Union Federation FNV" will be deleted and replaced with "Mr. H. Muller, Former Federation Executive and former Treasurer of the Trade Union Federation FNV"
- the sentence "The members of the Supervisory Board of SNS REAAL N.V. are also member of the Supervisory Board of SNS Bank and REAAL Verzekeringen." will be deleted and replaced with "The members of the Supervisory Board of SNS REAAL N.V. are also member of the Supervisory Board of SNS Bank and REAAL."

18. In Chapter 6, SNS Bank N.V., section "Recent Developments" on page 56 of the Base Prospectus, after the last paragraph the following new paragraphs will be inserted:

"On 28 September 2010 SNS Bank issued a € 1 billion 10 year covered bond. In addition, SNS Bank issued a number of private placements of registered covered bonds and placed notes in securitisations with third parties for an amount of € 600 million in the third quarter of 2010.

On 26 October 2010 SNS Bank raised € 500 million with a lower Tier 2 issue under its Debt Issuance Programme, with a view to future redemptions.

On 9 November 2010 SNS REAAL N.V. announced a net profit of €63 million for the third quarter of 2010. In the third quarter, SNS REAAL posted a net profit of € 63 million, a sharp increase compared to the level of last year, helped by financial markets. Excluding the international portfolio of SNS Property Finance, the core activities of SNS REAAL made a net profit of € 163 million. The net profit of SNS Retail Bank increased sharply and was also significantly higher compared to the average of the first half of 2010. Net interest margins on mortgages improved on a slightly higher mortgage portfolio, in a still contracting market. At the end of the third quarter, SNS REAAL's market share in new mortgages was 6.5%, compared to 6.7% over the first half year. Net interest income from savings deposits was sharply higher, mainly due to the combination of high retention rates and lower interest rates offered on savings products. Savings balances grew by € 0.3 billion compared to the end of June 2010, to € 26.9 billion. Market share of total Dutch retail savings improved to 9.3% at the end of September (9.0% at the end of June 2010). At the end of the third quarter, bank savings, which are included in the total savings balances, amounted to € 554 million, up € 300 million compared to year end

On 9 November 2010 SNS REAAL N.V. further announced that SNS Property Finance will be split into two separate units as from 1 January 2011. SNS Property Finance will retain its international loan portfolio and part of its Dutch loan portfolio. This unit will be phased out in a responsible manner over the next two to four years. The remaining part of SNS Property Finance's Dutch portfolio will be combined with the existing small and medium-sized enterprise ("SME") activities of SNS Retail Bank in the new unit SNS SME (*SNS Zakelijk*). The pro forma gross loan portfolio of SNS SME as at the end of September 2010 amounted to approximately € 7.4 billion, predominantly consisting of profitable Dutch investment finance loans of SNS Property Finance and SME mortgage loans of SNS Retail Bank. Approximately € 3 billion in SME savings with SNS Retail Bank will also be transferred to SNS SME. SNS SME will focus on optimising the loan portfolio and improving its funding profile, partly by increasing SME savings. The pro forma gross loan portfolio of SNS Property Finance as at the end of September 2010 amounted to approximately € 69 billion, predominantly consisting of international and Dutch project finance loans. SNS Property Finance will focus on phasing out its entire loan portfolio over a period of two to four years."

- "(v) Extended Due for Payment Date
(if other than as set out in the
Terms and Conditions): [...]/[Not Applicable]
-(N.B. Only include an Extended Due for Payment
Date if this is different to that provided in the Terms
and Conditions)".

- "Extended Due for Payment Date"** means, subject to Condition 7(c), the date falling one year after the Maturity Date, as specified as such in the applicable Final Terms.".

- ____"**Maturity Date**" means, subject to Condition 7(c), in respect of a Series of Covered Bonds, the Interest Payment Date which falls no more than 40 years after the Issue Date of such Series and on which the Covered Bonds of such Series are expected to be redeemed at their Principal Amount Outstanding in accordance with these Conditions, as specified in the relevant Final Terms; and".

22. In Chapter 8, COVERED BONDS, section *TERMS AND CONDITIONS OF COVERED BONDS*, section 7. REDEMPTION AND PURCHASE, subsection (c) *Redemption at the option of the Issuer (Issuer Call)*, on page 96 of the Base Prospectus, the text will be deleted and will be replaced by the following:

"If the Issuer is specified as having the option to redeem the Covered Bonds in the applicable Final Terms, the Issuer may, subject as provided in paragraph (e) below and having given:

- (i) not less than 15 nor more than 30 days' notice, or such other period of notice as specified in the applicable Final Terms, to the Covered Bondholders in accordance with Condition 14 (*Notices*); and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Security Trustee, the Principal Paying Agent, the CBC and the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Covered Bonds then outstanding on any optional redemption date as specified in the applicable Final Terms ("Optional Redemption Date") and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date, provided that no Issuer Event of Default has occurred and is continuing.

If the Issuer is specified as having the option to redeem the Covered Bonds in the applicable Final Terms, and the Issuer cannot exercise its option because an Issuer Event of Default has occurred and is continuing, then the CBC may declare with:

- (i) not less than 5 (or if the notice period of the Issuer has been shortened to 5 days' or less, the notice period will be 1 day less than the minimum notice period for the Issuer) nor more than 30 days' notice, or such other period of notice as specified in the applicable Final Terms, to the Covered Bondholders in accordance with Condition 14 (*Notices*); and
- (ii) not less than 5 days (or if the notice period of the Issuer has been shortened to 5 days' or less, the notice period will be 1 day less than the minimum notice period for the Issuer) before the giving of the notice referred to in (i), notice to the Security Trustee, the Principal Paying Agent, the Issuer and the Registrar;

that all of the Covered Bonds then outstanding of such Series will mature on an optional redemption date as specified in the applicable Final Terms ("**Optional Redemption Date**") and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms, and that the Maturity Date will be such Optional Redemption Date.

Any redemption pursuant to this Condition 7(c) must be of a nominal amount not less than the minimum redemption amount as specified in the applicable Final Terms ("**Minimum Redemption Amount**") and not more than the maximum redemption amount as specified in the applicable Final Terms ("**Maximum Redemption Amount**"), in each case as may be specified in the applicable Final Terms (and subject to Condition 3). In the case of a partial redemption of Covered Bonds, the Covered Bonds to be redeemed (the "**Redeemed Covered Bonds**") will be selected individually by lot, in the case of Redeemed Covered Bonds represented by Definitive Covered Bonds, and where applicable in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or Euroclear Nederland, in the case of Redeemed Covered Bonds represented by a Global Covered Bond, in each case, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Covered Bonds (i) represented by Definitive Covered Bonds, a list of the serial numbers and (ii) in the case of Registered Covered Bonds, the nominal amount drawn and the holders thereof, of such Redeemed Covered Bonds will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Covered Bonds represented by Definitive Covered Bonds shall bear the same

proportion to the aggregate nominal amount of all Redeemed Covered Bonds as the aggregate nominal amount of Definitive Covered Bonds outstanding bears to the aggregate nominal amount of the Covered Bonds outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Covered Bonds represented by a Global Covered Bond shall be equal to the balance of the Redeemed Covered Bonds. No exchange of the relevant Global Covered Bond will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Covered Bondholders in accordance with Condition 14 (*Notices*) at least five days prior to the Selection Date.

If the option is exercised by the Issuer or the CBC has given a declaration (each in accordance with this Condition 7(c)), then the Optional Redemption Date will for all purposes in all Relevant Documents be deemed to be the Maturity Date in respect of the Covered Bonds to which it applies instead of the date specified as such in the applicable Final Terms as the Maturity Date. The Extended Due for Payment Date in respect of such Covered Bonds will for all purposes in all Relevant Documents be deemed to be one year after such new Maturity Date instead of the date included in the applicable Final Terms (unless in the section Issuer Call a specific date is included in the applicable Final Terms, in which case such date will apply).

If in the applicable Final Terms is specified that the manner of determining the interest on some or all Covered Bonds of a Series switches to another manner of determining the interest as of the Maturity Date, such switch will occur on the Maturity Date as determined pursuant to the previous paragraph."

23. In Chapter 11, GUARANTEE SUPPORT, section *ELIGIBLE ASSETS*, under the definition of "Eligible Receivable", subsection *general*, item (k), on page 133 of the Base Prospectus, the text "other than the mortgage loans originated by BLG Hypotheekbank" shall be deleted and shall be replaced by "other than the mortgage loans originated by former BLG Hypotheekbank N.V."
24. In Chapter 11, GUARANTEE SUPPORT, section *ELIGIBLE ASSETS*, under the definition of "Eligible Receivable", subsection *transfer*, item (r), on page 133 of the Base Prospectus, the text "all mortgage loans entered into by BLG Hypotheekbank" shall be deleted and shall be replaced by "all mortgage loans entered into by former BLG Hypotheekbank N.V."
25. In Chapter 14, ORIGINATORS AND RESIDENTIAL MORTGAGE BUSINESS, first sentence, on page 142 of the Base Prospectus the text "BLG Hypotheekbank" shall be deleted.
26. In Chapter 14, ORIGINATORS AND RESIDENTIAL MORTGAGE BUSINESS, after the first sentence, on page 142 of the Base Prospectus, the following shall be inserted:

"BLG Hypotheekbank N.V. as disappearing entity has merged with SNS Bank N.V. as acquiring entity effective as of 10 October 2010 whereby BLG Hypotheekbank N.V. has ceased to exist."
27. In Chapter 14, ORIGINATORS AND RESIDENTIAL MORTGAGE BUSINESS, section A. Mortgage Origination, on page 142 of the Base Prospectus, the text "BLG Hypotheekbank originates mortgage loans through independent agents only, such as financial advisers and insurance intermediaries." shall be deleted.
28. In Chapter 14, ORIGINATORS AND RESIDENTIAL MORTGAGE BUSINESS, section B. Residential Mortgage Products, subsection *Investment-based Mortgage Loans*, on page 143 of the Base Prospectus, the second paragraph shall be deleted and shall be replaced by:

"With respect to the Investment-based Mortgage Loans originated by former BLG Hypotheekbank N.V., the Borrower has undertaken to invest, whether on a lump sum basis on or an instalment basis, by applying an agreed amount in certain investment funds or certain

other securities selected by the Borrower out of a range of investment funds and/or securities offered by the bank or investment firm ("*beleggingsonderneming*"), hereinafter the "Investment Firm". The Investment Firm has been notified of the fact that the Borrower is only allowed to purchase investment funds and/or securities selected by former BLG Hypotheekbank N.V. (now part of SNS Bank). The securities purchased will be administered on an investment account held with a bank or a beleggersgiro in the Netherlands."

29. In Chapter 14, ORIGINATORS AND RESIDENTIAL MORTGAGE BUSINESS, section B. Residential Mortgage Products, subsection *Interest Rate*, item 'Middle Interest' on page 144 of the Base Prospectus, the text "BLG" shall be deleted and shall be replaced by "SNS Bank".
30. In Chapter 18 SWAPS, section *INTEREST RATE SWAPS*, on page 165 of the Base Prospectus, the following paragraph will be added at the end of the section:

"A Swap Counterparty may have an option right to terminate the relevant Interest Rate Swap prior to its scheduled termination date. The Issuer and the CBC have undertaken in the Swap Undertaking Letter not to agree to any option to terminate an Interest Rate Swap prior to the Maturity Date of the relevant Series to which it is linked, unless the Issuer and the CBC have the right to exercise the Issuer call option specified in Condition 7(c) in respect of such Series, (provided that this undertaking will not apply if another Interest Rate Swap will automatically replace such Interest Rate Swap on termination)."
31. In Chapter 18 SWAPS, section *STRUCTURED SWAPS*, on page 167 of the Base Prospectus, the following paragraph will be added at the end of the section:

"A Swap Counterparty may have an option right to terminate the relevant Structured Swap prior to its scheduled termination date. The Issuer and the CBC have undertaken in the Swap Undertaking Letter not to agree to any option to terminate an Structured Swap prior to the Maturity Date of the relevant Series to which it is linked, unless the Issuer and the CBC have the right to exercise the Issuer call option specified in Condition 7(c) in respect of such Series (provided that this undertaking will not apply if another Structured Swap will automatically replace such Structured Swap on termination)."
32. On the back page 190 "BLG Hypotheekbank N.V., Jos Klijnssenlaan 288, 6164 AZ Geleen, the Netherlands" shall be deleted.