

SUPPLEMENTAL PROSPECTUS

SUPPLEMENT TO THE BASE PROSPECTUS DATED 13 DECEMBER 2007
RELATING TO THE PUBLICATION OF THE PRESS RELEASE REGARDING THE 2008 ANNUAL ACCOUNTS OF SNS REAAL N.V.



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**") of the €15,000,000,000 Covered Bond Programme (the "**Programme**") of SNS Bank N.V. (the "**Issuer**") is prepared to update and amend the base prospectus dated 13 December 2007 (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 Supplemental Prospectus, unless specified otherwise.

This Supplemental Prospectus is prepared in connection with the publication of the press release including the financial results of SNS REAAL N.V. for 2008 on 21 February 2008 (the "**Press Release**"), as information included in the Press Release with respect to the Issuer set forth on page 3 up to and including page 9 and page 13 up to and including page 18 (the "**Relevant Pages**") may qualify as a significant new factor relating to the information included in the Base Prospectus set forth on page 49 up to and including page 59 which is capable of affecting the assessment of any Notes to be issued.

The Relevant Pages of the Press Release have been approved by the AFM or filed with it and shall be deemed to be incorporated in, and to form part of, this Supplemental Prospectus.

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 date of this Supplemental Prospectus is 25 February 2008.

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.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplemental Prospectus, the Base 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, the Base 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, the Base 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, the Base 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, the Base Prospectus and the offering, sale and delivery of the Covered Bonds may be restricted by law in certain jurisdictions. Persons into whose possession this Supplemental Prospectus, the Base Prospectus or any Covered Bonds 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 Supplemental Prospectus, the Base Prospectus and other offering material relating to the Covered Bonds, see *Subscription and Sale* in the Base Prospectus.

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.

The Base Prospectus and this Supplemental Prospectus are available on the website of the Issuer at www.snsreaal.com and are available for viewing at the office of the Security Trustee at Claude Debussylaan 24, Amsterdam, the Netherlands, at the office of the Paying Agent, at 69 Route d'Esch, L-2953 Luxembourg, Luxembourg and at the Amsterdam office of the Issuer at Nieuwezijds Voorburgwal 162 at Amsterdam, The Netherlands, where copies of the Base Prospectus, this Supplemental Prospectus, any previous supplements to the Base Prospectus and any documents incorporated by reference therein may also be obtained free of charge.