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SUPPLEMENTAL PROSPECTUS

SUPPLEMENT TO THE BASE PROSPECTUS DATED 23 APRIL 2009 (AS AMENDED)

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 fourth 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, the first supplemental prospectus dated 27 August 2009 (the "**First Supplemental Prospectus**") and the second supplemental prospectus dated 7 October 2009 (the "**Second Supplemental Prospectus**") and the third supplemental prospectus dated 19 October 2009 (the "**Third 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 Prospectus Directive, the Prospectus Regulation and relevant implementing measures in the Netherlands.

The Base Prospectus, the First Supplemental Prospectus, the Second Supplemental Prospectus, the Third Supplemental Prospectus and this Supplemental Prospectus are available on the website of the Issuer at www.snsreaal.com as of 3 February 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, the Second Supplemental Prospectus, the Third 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 2 February 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, section "**The Issuer**", on page 3 of the Base Prospectus, second paragraph, the last sentence will be deleted and replaced as follows: "As of 29 September 2009, Stichting Beheer SNS REAAL owned approximately 50.00001% of SNS REAAL's outstanding shares".
2. In Chapter 2, RISK FACTORS, section *RISK FACTORS REGARDING THE ISSUER*, under subsection "**A downgrade of any of the Issuer's credit ratings may impact the Issuer's funding ability and have an adverse effect on the Issuer's financial condition**" on page 11 of the Base Prospectus, "A2/P-1 by Moody's (stable outlook)" will be deleted and will be replaced with "A2/P-1 by Moody's (negative outlook)" and "A/F1 by Fitch (negative outlook)" will be deleted and will be replaced with "A-/F2 (Rating Watch Negative) by Fitch" and the phrase "A/A-1 by S&P (negative outlook)" will be deleted and replaced by "A-/A-2 (stable) by S&P".
3. In Chapter 2, RISK FACTORS, section *RISK FACTORS REGARDING SWAPS*, on page 34 of the Base Prospectus, before the first paragraph following the section heading, the heading will be deleted and be replaced by the following heading:

"Risk related to the mismatches between income and liabilities and termination of a Swap Agreement";

and after the first paragraph the following text will be inserted:

"The CBC will not provide a hedge against all variances in income and liabilities. The CBC will receive a rate equal to EURIBOR for one month deposits under the Total Return Swap Agreement, whilst it may be required to pay a rate equal to EURIBOR for deposits with another term than one month under a Series or an Interest Rate Swap Agreement or a Structured Swap Agreement. This follows from the CBC not being obliged to enter into nor SNS Bank being obliged to procure that the CBC enters into an Interest Rate Swap Agreement (nor a Structured Swap Agreement), if a Series denominated in Euro bears an interest rate equal to EURIBOR for one month deposits, three month deposits, six month deposits or deposits with another floating term (if applicable). If the CBC enters into an Interest Rate Swap Agreement or a Structured Swap Agreement, the CBC has a choice to set the rate payable by it under the Interest Rate Swap Agreement or the Structured Swap Agreement, as applicable, at EURIBOR for one month deposits or EURIBOR for three month deposits. Therefore there may be a risk that the CBC has to pay a higher rate on a Series or to a Swap Counterparty, than the rate it receives under the Total Return Swap Agreement."

4. In Chapter 6, SNS BANK N.V., on page 50 of the Base Prospectus, as supplemented by the Third Supplemental Prospectus, following the sixth paragraph under the section "**Ownership**", the following new paragraphs will be included:

"On November 30th, 2009, SNS REAAL repurchased €250 million of core tier 1 securities, of which €185 million were issued to the Dutch State and €65 million to Stichting Beheer SNS REAAL. The intention to repurchase has been announced on 3 November 2009. Furthermore, in line with the terms of the agreement with the Dutch State, SNS REAAL has paid accrued interest on the amount repurchased from the Dutch State from 9 June, 2009, representing an amount of € 7.5 million. No repurchase fee was paid. On 28 January 2010 SNS REAAL announced that the European Commission has, on 28 January 2010, given definitive approval for the capital support by the Dutch State to SNS REAAL.

On November 12th, 2009, SNS Bank announced an offer to exchange (the "**Exchange Offer**") up to €100,000,000 of the €350,000,000 Fixed/Floating Rate Hybrid Capital Securities issued by SNS REAAL N.V. on 17 July 2007 (the "SNS REAAL Securities") and any or all of the €200,000,000 Subordinated Fixed changing to Floating Rate Notes issued by SNS Bank on 22

July 2003 (the "SNS Bank Notes", together with SNS REAAL Securities, the "Existing Notes") for new Euro-denominated Tier 1 notes to be issued by SNS Bank (the "New Notes") under the Debt Issuance Programme of SNS Bank and SNS REAAL, as set out in the base prospectus of such Debt Issuance Programme (and any supplements thereto), dated 8 June 2009. On November 20th, 2009, SNS Bank N.V. announced that according to information provided by the Exchange Agent as of the Expiration Time on the Expiration Date, EUR 289,353,000 in aggregate principal amount of the SNS REAAL Securities and EUR 189,050,000 in aggregate principal amount of the SNS Bank Notes were validly offered for exchange for New Notes. Subject to the terms and conditions of the Exchange Offer, SNS Bank accepted EUR 100,000,000 in aggregate principal amount of the SNS REAAL Securities and all SNS Bank Notes validly offered. As a result, the SNS REAAL Securities were accepted on a pro rata basis using a pro rata factor of approximately 0.34809. Pursuant to the Exchange Offer, SNS Bank issued EUR 220,866,000 in aggregate principal amount of the New Notes. In addition, on the Settlement Date, SNS Bank issued EUR 99,134,000 in aggregate principal amount of the Additional Notes which will be fungible with the New Notes, taking the aggregate principal amount of New Notes being issued to EUR 320,000,000. "

5. In Chapter 6 SNS BANK N.V., under section "**Ownership**", first paragraph, on page 50, the percentage "54.3%" shall be deleted and be replaced by "50.00001%".
6. In Chapter 6 SNS BANK N.V., under section "**Ownership**", on page 51 in the diagram, the text "Ordinary Shares 54.3%" shall be deleted and be replaced by "Ordinary Shares 50.00001%" and the text "Ordinary Shares 45.7%" shall be deleted and be replaced by "Ordinary Shares 49.99999%".
7. In Chapter 6 SNS BANK N.V., under section "**Board of Directors of SNS Bank**", on page 51 of the Base Prospectus as amended by the Third Supplemental Prospectus, following the third paragraph a new paragraph will be included:

"On December 3rd, 2009, the extraordinary general meeting of shareholders of SNS REAAL N.V. adopted the proposal to amend the policy on remuneration of the members of the Executive Board, the new policy to be implemented on 1 January 2010. The new remuneration policy is in line with social developments, the Dutch Banking Code and the gentlemen's agreement of 30 March 2009 between the Minister of finance, W. Bos, and banking and insurance companies on remuneration policy. Also, the extraordinary general meeting of shareholders took note of the proposed appointment of Dick Okhuijsen (44) as member of the Executive Board of SNS REAAL N.V. After the close of the meeting, he was appointed. Dick Okhuijsen will also be appointed as member of the statutory boards of SNS Bank N.V. and REAAL Verzekeringen N.V.. In the Executive Board, he will be primarily responsible for the insurance activities of REAAL and Zwitserleven.

8. In Chapter 6 SNS BANK N.V., the section "**Legal proceedings**", on page 57 of the Base Prospectus, will be deleted entirely and will be replaced by the following paragraphs:

"A group of execution-only clients of SNS Bank have threatened to initiate legal proceedings against SNS Bank and certain of its group companies. These clients have invested in non-Dutch (regulated) investment funds (including Madoff-feeder 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 and hold SNS Bank liable for alleged losses suffered on their investments in these investment funds. They have not specified the amount of their alleged losses.

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. Several clients have accepted this offer and SNS Bank has subsequently at the end of 2009 offered all relevant clients the possibility to accept a compensation amount. SNS Bank has informed its clients of the compensation per client and the exact arrangements at

the beginning of 2010 and will process the clients response and payment in the next few months. Despite attempts to settle this matter out of court with the mentioned group, SNS Bank does not rule out that legal proceedings will be initiated against it. SNS Bank will defend itself against these claims.

Apart from above, SNS Bank and its affiliates are involved in governmental, legal and arbitration proceedings that relate to claims by and against the respective company which ensue from its normal business operations. Although it is impossible to predict the result of pending or threatened governmental, legal and arbitration procedures, based on the information currently available and after consulting legal advisors, SNS Bank believes that the results of those proceedings are unlikely to significantly affect the financial position or results of the activities of SNS Bank or its affiliates."

9. In Chapter 8 COVERED BONDS, section *FORM OF FINAL TERMS*, third paragraph, on page 63 of the Base Prospectus, the phrase "dated [...] 2009 (the "**Base Prospectus**") and any amendments or supplements thereto" will be deleted and will be replaced by "dated 23 April 2009 [as amended by [...]] and any supplements thereto (the "**Base Prospectus**")".
10. In Chapter 17 ASSET MONITORING, section *ASSET COVER TEST*, under subsection "**Asset Percentage**", on page 149 of the Base Prospectus, the definition of "Asset Percentage" will be deleted and will be replaced by the following definition:

""**Asset Percentage**" means 77% or such percentage figure as is determined from time to time in accordance with the Asset Monitoring Agreement as described above."
11. In chapter 18, SWAPS, section *INTEREST RATE SWAPS*, on page 161, in the second paragraph under (a) the text "EURIBOR for one month deposits" shall be replaced by "EURIBOR for one month deposits or EURIBOR for three month deposits, as the case may be".
12. In chapter 18, SWAPS, section *INTEREST RATE SWAPS*, on page 161, a new third paragraph before the paragraph starting with "Although" shall be inserted: "Notwithstanding that the CBC will receive a rate equal to EURIBOR for one month deposits under the Total Return Swap Agreement, if the CBC elects to or is obliged to enter into and/or SNS Bank is obliged to procure that the CBC enters into an Interest Rate Swap Agreement, the CBC has a choice to set the rate payable by it under the Interest Rate Swap Agreement at EURIBOR for one month deposits or EURIBOR for three month deposits. It should be noted that the CBC may, but is not obliged to, enter into nor is SNS Bank obliged to procure that the CBC enters into an Interest Rate Swap Agreement, if a Series denominated in Euro bears an interest rate equal to EURIBOR for one month deposits, three month deposits, six month deposits or deposits with another term (if applicable)".
13. In chapter 18, SWAPS, section *INTEREST RATE SWAPS*, on page 161, in the fifth paragraph under (b) the text "EURIBOR for one month deposits" shall be replaced by "EURIBOR for one month deposits or EURIBOR for three month deposits, as the CBC may elect,".
14. In chapter 18, SWAPS, section *STRUCTURED SWAPS*, on page 162, in the third paragraph under (a)(i) the text "EURIBOR for one month deposits" shall be replaced by "EURIBOR for one month deposits or EURIBOR for three month deposits, as the case may be".
15. In chapter 18, SWAPS, section *STRUCTURED SWAPS*, on page 162, a new fourth paragraph before the paragraph starting with "Although" shall be inserted: "Notwithstanding that the CBC will receive a rate equal to EURIBOR for one month deposits under the Total Return Swap Agreement, the CBC has a choice to set the rate payable by it under the Structured Swap Agreement at EURIBOR for one month deposits or EURIBOR for three month deposits."
16. In chapter 18, SWAPS, section *STRUCTURED SWAPS*, on page 162, in the sixth paragraph under (c) the text "EURIBOR for one month deposits" shall be replaced by "EURIBOR for one

month deposits or EURIBOR for three month deposits, as the CBC may elect,".

S&P no longer appointed as rating agency

Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") will no longer be appointed as rating agency in respect of the Programme and will no longer provide a rating on the Covered Bonds issued and to be issued under the Programme. The Base Prospectus as supplemented and amended must be interpreted accordingly and the following changes are made to the Base Prospectus in connection herewith:

17. On the front page after the IMPORTANT NOTICE announcement, on page 1 of the Base Prospectus, in the 8th paragraph the phrase "be assigned an "AAA" rating by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**")" will be deleted.
18. In Chapter 1 SUMMARY OF THE PROGRAM, under section "**Rating**" on page 5 of the Base Prospectus, the phrase "be assigned an "AAA" rating by S&P," will be deleted.
19. In Chapter 4 OVERVIEW OF THE PARTIES AND PRINCIPAL FEATURES OF THE PROGRAMME, section *PARTIES*, under subsection "**Rating Agencies**", on page 39 of the Base Prospectus, ", S&P" will be deleted.
20. In Chapter 4 OVERVIEW OF THE PARTIES AND PRINCIPAL FEATURES OF THE PROGRAMME, section *OTHER*, under subsection "**Ratings**", on page 47 of the Base Prospectus, the phrase "an "AAA" rating by S&P," will be deleted.
21. In Chapter 8 COVERED BONDS, section *FORM OF FINAL TERMS*, under subsection *OTHER PROVISIONS*, under number 41, on page 73 of the Base Prospectus, the text "S&P: AAA" will be deleted.
22. In Chapter 11 GUARANTEE SUPPORT, section *TRANSFERS*, under subsection "**Assignment Notification Event**", on page 126 of the Base Prospectus, sub (viii), the phrase "BBB by S&P or such rating is withdrawn and/or falls below" will be deleted.
23. In Chapter 11 GUARANTEE SUPPORT, section *ELIGIBLE ASSETS*, under subsection "**Substitution Assets**", under subsection (e)(i), on page 134 of the Base Prospectus, the phrase "insofar as S&P is concerned: A or A-1 for exposures maturing within thirty (30) days, AA- or A-1+ for exposures maturing within 30 days to one year and AAA for exposures maturing over one year and (c)" will be deleted.
24. In Chapter 11 GUARANTEE SUPPORT, section *ELIGIBLE ASSETS*, under subsection "**Substitution Assets**", under subsection (e)(ii), on page 134 of the Base Prospectus, the phrase "and (b) insofar as S&P is concerned: the maximum aggregate total exposure to A-1 exposures shall not exceed 20% of the aggregate Principal Amount Outstanding of the Covered Bonds" will be deleted.
25. In Chapter 17 ASSET MONITORING, section *ASSET COVER TEST*, on page 148 of the Base Prospectus, paragraph 4, the phrase "and/or S&P" will be deleted from the first, the fourth and the seventh line and in paragraph 5, the phrase "and/or S&P" will be deleted.
26. In Chapter 17 ASSET MONITORING, section *ASSET COVER TEST*, under subsection "**Y**", on page 150 of the Base Prospectus, the phrases "S&P", "A-1 (short-term (or if no short-term rating exists, the long term rating falls below A+))," and "the S&P and" will be deleted.
27. In Chapter 17, ASSET MONITORING, section *AMORTISATION TEST*, under subsection "**C**", on page 152 of the Base Prospectus, the phrase "S&P and" will be deleted.
28. In Chapter 17, ASSET MONITORING, section *AMORTISATION TEST*, under subsection

"**Authorised investment**", on page 153 of the Base Prospectus, under subsection (i) the phrase "A-1+ (short term) or AA- (long term) by S&P and" will be deleted; under subsection (ii) the phrase "A-1+ (short term) or AA- (long term) by S&P and" will be deleted and under subsection (iii) the phrase "AAA by S&P and" will be deleted.

29. In Chapter 17, ASSET MONITORING, section *ASSET MONITOR*, second paragraph, on page 156 of the Base Prospectus, the phrase "BBB- by S&P or below" will be deleted.
30. In Chapter 18 SWAPS, section "**Eligible Swap Counterparty**", on page 159 of the Base Prospectus, under subsections (a),(b) and (c) the text " A-1 (or "A+" if it has no short term rating) by S&P" will be deleted.
31. In Chapter 19 CASHFLOWS, section *GIC ACCOUNTS*, subsection "**Reserve Fund**", on page 165 of the Base Prospectus, the text "or A-1 (or if no short-term rating exists if the long term rating falls below A+) by S&P, respectively" will be deleted.
32. In Chapter 19 CASHFLOWS, section *GIC ACCOUNTS*, subsection "**GIC Account**", second paragraph, on page 173 of the Base Prospectus, the phrase "A-1 (or if no short term rating exists if the long term rating falls below A+) by S&P," will be deleted; under the first hyphen the phrase "A-1 (or if no short term rating exists if the long term rating falls below A+) by S&P," will be deleted and under the second hyphen the phrase "A-1 (or if no short term rating exists if the long term rating falls below A+) by S&P," will be deleted.
33. In Chapter 22 INDEX OF DEFINED TERMS, on page 183 of the Base Prospectus, the term S&P will be deleted.

Rabobank appointed as GIC Provider

On 30 December 2009 SNS Bank has been replaced as GIC Provider by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., as approved by the CBC and the Security Trustee . The following amendments to the Base Prospectus are made in connection therewith:

34. In Chapter 4, OVERVIEW OF THE PARTIES AND PRINCIPAL FEATURES OF THE PROGRAMME, section *PARTIES*, under subsection "**GIC Provider**", on page 39 of the Base Prospectus, "SNS Bank" will be deleted and will be replaced with "Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.".
35. In Chapter 4, OVERVIEW OF THE PARTIES AND PRINCIPAL FEATURES OF THE PROGRAMME, section *THE MORTGAGE RECEIVABLES*, under subsection "**GIC**", on page 45 of the Base Prospectus, "Euribor less a margin of 0.10" will be deleted and will be replaced by "EONIA less a margin of 0.15.".
36. In Chapter 4, OVERVIEW OF THE PARTIES AND PRINCIPAL FEATURES OF THE PROGRAMME, section *THE MORTGAGE RECEIVABLES*, under subsection "**GIC**", on page 45 of the Base Prospectus, at the end of the paragraph, after "(the "**GIC Funds**")." the following phrase will be included:

"**EONIA**" means for any day, the reference rate equal to the overnight rate as calculated by the Banking Federation of the European Union, if such day is a Business Day, on such Business Day or, if such day is not a Business Day, on the first Business Day following that day, at or about 7 p.m. Brussels time on such Business Day and which appears for information purposes on the Reuters Screen EONIA (or its successor sources)(or, if not available, any other display page on any screen service maintained by any registered information vendor (including, without limitation, the Reuter Monitor Money Rate Service, the Dow Jones Telerate Service and the Bloomberg Service) for the display of the EONIA rate selected by the Administrator)."
37. In Chapter 19 CASHFLOWS, section *GIC ACCOUNTS*, under subsection "GIC Account" on page 173 of the Base Prospectus, "SNS Bank" will be deleted and will be replaced with

"Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.".

38. In Chapter 22 INDEX OF DEFINED TERMS, on page 179 of the Base Prospectus, the term EONIA will be inserted.