



SNS REAAL

Press release

PERSBERICHT

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY TO ANY UNITED STATES OR ITALIAN PERSON OR TO ANY PERSON RESIDENT AND/OR LOCATED IN THE UNITED STATES OR THE REPUBLIC OF ITALY OR ANY OTHER JURISDICTION IN WHICH OFFERS WOULD BE PROHIBITED BY APPLICABLE LAW (SEE "OFFER RESTRICTIONS" BELOW)

16 November 2009
SNS Bank N.V.

ANNOUNCES

New issue coupon in relation to the exchange offer

With reference to the announcement on 12 November 2009 SNS Bank N.V. announces the New Issue Coupon in relation to the offer to exchange (the "**Exchange Offer**") up to EUR 100,000,000 of the EUR 350,000,000 Fixed/Floating Rate Hybrid Capital Securities issued by SNS REAAL N.V. (the "**SNS REAAL Securities**") and any or all of the EUR 200,000,000 Subordinated Fixed changing to Floating Rate Notes issued by SNS Bank (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**"). Capitalised terms used and not otherwise defined in this announcement have the meaning given in the Exchange Offer Memorandum dated 12 November 2009.

New Issue Coupon: 11.25%

The Exchange Offer will end at 17.00 hours, Central European time, on 19 November 2009 (the "**Expiration Time**" on the "**Expiration Date**", respectively), unless extended or earlier terminated by SNS Bank.

SNS Bank will announce as soon as practicable after 10:00 hours, Central European time 20 November 2009 (the "**Acceptance Time**") (i) whether it will accept for exchange any offer of Existing Notes of each Series and (ii) if so, the aggregate nominal amount of such Existing Notes so accepted (including any *pro rata* allocations in respect of the SNS REAAL Securities (if applicable)) and the final aggregate nominal amount of New Notes.

Settlement of the Exchange Offer is expected to occur on 27 November 2009 (the "**Settlement Date**").

SNS Bank may issue, on the Settlement Date, Additional Notes under the Programme in its sole discretion. It is expected that any Additional Notes will be fungible with the New Notes. There is no obligation on SNS Bank to issue any Additional Notes. The decision whether to issue any Additional Notes and their aggregate nominal amount will be announced after the Acceptance Time.

Holders are advised to read carefully the Exchange Offer Memorandum for full details of, and information on, the procedures for participating in the Exchange Offer.

Subject to applicable law and as provided in the Exchange Offer Memorandum, SNS Bank may, in its sole discretion, extend, re-open, amend, waive any condition of, terminate or withdraw any or all of the Exchange Offer at any time prior to the Acceptance Time.

The Exchange Offer is not being made in the United States or the Republic of Italy or to any U.S. person or to any person located or resident in the Republic of Italy and may also be restricted in other jurisdictions, as more fully described below and in the Exchange Offer Memorandum.

Requests for information in relation to the Exchange Offer should be directed to the Dealer Managers:

JOINT DEALER MANAGERS	
Deutsche Bank AG, London Branch	UBS Limited
Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom Telephone: +44 20 7545 8011 Attention: Liability Management Group Email: liability.management@db.com	1 Finsbury Avenue London EC2M 2PP United Kingdom Telephone: +44 20 7567 0525 Attention: Liability Management Group Email: mark-t.watkins@ubs.com
CO-DEALER MANAGER	
SNS Securities N.V.	
Nieuwezijds Voorburgwal 162 1012SJ Amsterdam The Netherlands Tel: +31 20 550 8430 Attention: Bert Kok Email: bert.kok@snssecurities.nl	

Requests for information in relation to the procedures for exchanging Existing Notes and for any documents or materials relating to, the Exchange Offer should be directed to the Exchange Agent:

EXCHANGE AGENT
Lucid Issuer Services Limited Leroy House 436 Essex Road London N1 3QP United Kingdom Telephone: +44 20 7704 0880 Attention: Yves Theis Email: sns@lucid-is.com

OFFER RESTRICTIONS

United States

The Exchange Offer is not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities

exchange of, the United States of America (the "**United States**") or to U.S. persons as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") (each a "**U.S. person**"). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. Accordingly, copies of this Notice, the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted or distributed in or into the United States or to any U.S. person. Any purported offers to exchange Existing Notes pursuant to the Exchange Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and offers to exchange made by a resident of the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. person will not be accepted.

Neither this Notice nor the Exchange Offer Memorandum is an offer of securities for sale in the United States. The New Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to or for the account of U.S. persons. The purpose of this Notice and the Exchange Offer Memorandum is limited to the Exchange Offer and neither this Notice nor the Exchange Offer Memorandum may be sent or given to a person in the United States. Each Holder of Existing Notes participating in the Exchange Offer will represent that it is not located in the United States and is not a U.S. person and is not giving an order to participate in the Exchange Offer from the United States or on behalf of a U.S. person.

The Republic of Italy

The Exchange Offer is not being made in the Republic of Italy and has not been submitted to the clearance procedure of Commissione Nazionale per le società e la Borsa and/or the Bank of Italy pursuant to applicable Italian laws and regulations. Accordingly, Holders of Existing Notes are hereby notified that, to the extent such Holders are Italian residents or persons located in the Republic of Italy, the Exchange Offer is not available to them and they may not submit for exchange the Existing Notes in the Exchange Offer nor may the New Notes be offered, sold or delivered in the Republic of Italy and, as such, any acceptances received from such persons shall be ineffective and void, and neither this Notice nor the Exchange Offer Memorandum nor any other offering material relating to the Exchange Offer, the Existing Notes or the New Notes may be distributed or made available in the Republic of Italy.

United Kingdom

The communication of this Notice and the Exchange Offer Memorandum is not being made, and neither this Notice nor the Exchange Offer Memorandum has been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, neither this Notice nor the Exchange Offer Memorandum is being distributed to, and must not be passed on to, persons in the United Kingdom save in circumstances where section 21(1) of the said Act does not apply. The communication of this Notice and the Exchange Offer Memorandum is only being made to those persons in the United Kingdom falling within the definition of Investment Professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**")) or to persons who fall within Article 43 of the Order or any person to whom it may otherwise lawfully be made by virtue of an exemption to section 21(1) of the said Act or otherwise in circumstances where it does not apply.

Insofar as the communication in this Notice or the Exchange Offer Memorandum is made to or directed at investment professionals in terms of Article 19 of the Order, it is made to or directed at persons having professional experience in matters relating to investments, and any investment or investment activity to which it relates is available only to such persons or will be engaged in only with such persons, and persons who do not have professional experience in matters relating to investments should not rely upon it.

France

The Exchange Offer is not being made, directly or indirectly, to the public in the Republic of France. Neither this Notice nor the Exchange Offer Memorandum nor any other offering material relating to the Exchange Offer has been nor shall be distributed to the public in the Republic of France and only qualified investors (investisseurs qualifiés), as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-2 to D.411-3 of the French Code monétaire et financier, but excluding individuals referred to in Article D.411-1 II 2, acting for their own account are eligible to accept the Exchange Offer.

Luxembourg

The New Notes may not be offered or sold to the public within the territory of the Grand-Duchy of Luxembourg unless:

- (i) a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") if Luxembourg is the home Member State (as defined in the Law of 10 July 2005 on prospectuses for securities (the "**Luxembourg Prospectus Law**") and implementing Directive 2003/71/EC of the European Parliament and of the Council

of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (the "**Prospectus Directive**"); or

(ii) if Luxembourg is not the home member state, the CSSF has been notified by the competent authority in the home Member State that a prospectus in relation to the New Notes has been duly approved in accordance with the Prospectus Directive; or

(iii) the offer benefits from an exemption to or constitutes a transaction not subject to, the requirement to publish a prospectus pursuant to the Luxembourg Prospectus Law.

Switzerland

Holders of Existing Notes may only be invited to offer to exchange their Existing Notes for New Notes in the Exchange Offer and the New Notes may only be offered for sale or otherwise in or into Switzerland in compliance with all applicable laws and regulations in force in Switzerland. To ensure compliance with the Swiss Code of Obligations and all other applicable laws and regulations of Switzerland, only the Exchange Offer Memorandum may be used in the context of any invitation to Holders to offer or exchange their Existing Notes for New Notes in the Exchange Offer or any offer of the New Notes for sale or otherwise in or into Switzerland.

General

The Exchange Offer is not being made to, and any offers will not be accepted from, or on behalf of Holders of, Existing Notes in any jurisdiction in which the making of the Exchange Offer would not be in compliance with the laws or regulations of such jurisdictions.

No action has been or will be taken in any jurisdiction by SNS Bank, the Dealer Managers or the Exchange Agent that would permit an offer of the New Notes to the public in any jurisdiction.

About SNS REAAL

SNS REAAL is an innovative service provider in the banking and insurance sector with a prime focus on the Dutch retail market and on small and medium-sized enterprises. Its activities cover three main product groups: mortgages and property finance, savings and investments and insurance. From its historical background, SNS REAAL has always felt close to Dutch society. With a balance sheet total of nearly Euro 129 billion (30 June 2009), SNS REAAL is one of the major financial bancassurance companies in the Netherlands. The company has a staff of nearly 7700 (FTE) and is headquartered in Utrecht, the Netherlands.

Disclaimer

This press release contains only factual information and should not be regarded as an opinion or recommendation concerning the purchase or sale of shares or other securities issued by SNS REAAL N.V. This press release does not contain any value judgement or predictions with respect to the financial performance of SNS REAAL N.V.

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