



SNS REAAL

Persbericht

Utrecht, 17 november 2011

SNS Bank kondigt Lower Tier 2 omruilaanbod aan

DIT PERSBERICHT IS NIET BESTEMD VOOR UITGIFTE, PUBLICATIE OF VERSPREIDING AAN PERSONEN IN OF NAAR DE VERENIGDE STATEN

Op 17 november 2011 heeft SNS Bank N.V. ("SNS Bank") een omruilaanbod aangekondigd om de kwaliteit van het kapitaal van SNS Bank te verbeteren en versterken door het creëren van core Tier 1 kapitaal. Obligatiehouders van uitstaande € 500.000.000 6,25% Subordinated Notes (einde looptijd 2020) en obligatiehouders van uitstaande € 200.000.000 Subordinated Fixed Rate Notes (einde looptijd 2018) hebben een aanbod gekregen om deze effecten om te wisselen voor in euro gedenomineerde Fixed Rate Senior Notes (einde looptijd 2016), uit te geven door SNS Bank onder het € 25.000.000.000 Debt Issuance Programme. De vervaldatum van het omruilaanbod is 25 november 2011. Het resultaat van het omruilaanbod wordt op 28 november 2011 bekend gemaakt.

Naast het verbeteren en versterken van de kwaliteit van het kapitaal van SNS Bank, versterkt het omruilaanbod de doelmatigheid van de kapitaalsbasis van de vennootschap als onderdeel van een lange termijn planning voor het managen van haar verplichtingen en kapitaalstructuur.

Door met dit aanbod securities om te ruilen voor 'senior unsecured debt', behoudt SNS Bank een aanzienlijke liquiditeitsbuffer als onderdeel van haar focus op het realiseren van een behoudend liquiditeitsprofiel. Tegelijkertijd biedt het omruilaanbod beleggers de gelegenheid hun positie te verbeteren en hun looptijd te verkorten tegen een premie ten opzichte van de huidige niveaus.

Bestaande obligaties

ISIN	Soort	Coupon	Vervaldatum	Uitstaand bedrag	Exchange Price	Rating (M/ S&P)
XS0552743048	LT2	6,25 %	26-Okt-20	EUR 500.000.000		Baa2/BBB+
XS0363514893	LT2	6,625 %	14-Mei-18	EUR 195.800.000		Baa2/BBB+

Nieuwe Exchange Securities

Soort	Coupon	Vervaldatum	Rating (M/ S&P)
Senior	Euro 5 Jaar Mid Swap Rate + 450 bps	Naar verwachting 30 november 2016	Baa1/A-

Voor het omruilaanbod gelden de bepalingen en beperkingen uit het Exchange Offer Memorandum van 17 november 2011. Houders wordt geadviseerd het Exchange Offer Memorandum voor alle details en informatie over de procedures voor deelname aan het omruilaanbod zorgvuldig te lezen. Informatieverzoeken met betrekking tot het aanbod kunnen worden gericht aan de Dealer Manager of de Exchange Agent:

Dealer Manager:

UBS Limited (+44 20 7567 0525 / ol-liability-management@ubs.com)

The co-Dealer Manager:

SNS Securities NV (+31 20 550 8436)

Exchange Agent:

Lucid Issuer Service Limited (+44 20 7704 0880 / sns@lucid-is.com)

Dit Exchange Offer wordt niet gedaan aan, en zal niet worden gedaan aan, direct of indirect, in of naar de Verenigde Staten of aan enig "U.S. Person". De distributie van deze aankondiging of het Exchange Offer Memorandum en het maken van het Exchange Offer kunnen in bepaalde jurisdicties aan wettelijke beperkingen onderhevig zijn. Voor volledige informatie verwijzen we u naar het Exchange Offer Memorandum.

Over SNS REAAL

SNS REAAL is een innovatieve dienstverlener op het gebied van bankieren en verzekeren die zich vooral richt op de Nederlandse retailmarkt, inclusief het mkb. Het aanbod bestaat uit drie kernproductgroepen: hypotheek en vastgoedfinanciering, sparen en beleggen, en verzekeren. Vanuit een lange traditie voelt SNS REAAL zich verbonden met de Nederlandse samenleving. Met een balanstotaal van bijna € 131 miljard (ultimo juni 2011) is SNS REAAL een van de grote bankverzekeraars in Nederland. De onderneming heeft ongeveer 7.000 medewerkers (fte's) en heeft haar hoofdkantoor in Utrecht.

Disclaimer

Dit persbericht bevat uitsluitend feitelijke informatie en dient niet te worden opgevat als een opinie of aanbeveling met betrekking tot de koop of verkoop van aandelen of andere effecten die zijn uitgegeven door SNS REAAL N.V. Dit persbericht bevat geen waardeoordeel of voorspelling met betrekking tot de financiële resultaten van SNS REAAL N.V.

Als u geen persberichten van SNS REAAL wenst te ontvangen, dan kunt u een e-mail sturen naar info@snsreaal.nl.

Voor meer informatie kunt u contact opnemen met

Dealer manager

UBS Limited
(+44 20 7567 0525 / ol-liabilitymanagement@ubs.com)

Co-Dealer Manager

SNS Securities NV
(+31 20 550 8436)

SNS REAAL Investor Relations

Jacob Bosscha
jacob.bosscha@snsreaal.nl
Tel: 030 - 291 42 46

Victor Zijlema
victor.zijlema@snsreaal.nl
Tel: 030 - 291 42 47

SNS REAAL Corporate Communicatie

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corporatecommunicatie@snsreaal.nl
Mobiel: 06 - 22 60 71 87

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corporatecommunicatie@snsreaal.nl
Mobiel: 06 - 83 24 50 14

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S. PERSON OR IN OR INTO THE UNITED STATES (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW)

22 November 2011

SNS BANK N.V. ANNOUNCES CHANGE OF OFFER TERMS IN RELATION TO THE EXCHANGE OFFER FOR ITS OUTSTANDING €500,000,000 6.25 PER CENT. SUBORDINATED NOTES DUE 2020 AND €200,000,000 SUBORDINATED FIXED RATE NOTES DUE 2018

On 17 November 2011 SNS Bank N.V. (the **Company**) announced invitations to holders (subject to the offer and distribution restrictions referred to below) of its outstanding €500,000,000 6.25 per cent. Subordinated Notes due 2020 (ISIN: XS0552743048) (the **Existing 2020 Securities**) and €200,000,000 Subordinated Fixed Rate Notes due 2018 (ISIN: XS0363514893) (the **Existing 2018 Securities**, and together with the Existing 2020 Securities, the **Existing Securities**) to offer to exchange (the **Exchange Offer**) any and all of such Existing Securities for Euro denominated Fixed Rate Senior Notes due 2016 (the **New Exchange Securities**) to be issued by the Company under its Euro 25,000,000,000 Debt Issuance Programme (the **Programme**), subject to the terms and conditions set out in the Exchange Offer Memorandum dated 17 November 2011 (the **Exchange Offer Memorandum**).

CHARACTERISTICS OF THE EXISTING SECURITIES AND THE NEW EXCHANGE SECURITIES

EXISTING SECURITIES						
ISIN	Type	Coupon	Maturity Date	Aggregate amount outstanding	Exchange Price (%)	Rating
XS0552743048	Lower Tier 2	6.25%	26 October 2020	€500,000,000	73	BBB+ by Standard & Poor's Ratings Services and Baa2 by Moody's Investors Service
XS0363514893	Lower Tier 2	6.625%	14 May 2018	€195,800,000	80	BBB+ by Standard & Poor's Ratings Services and Baa2 by Moody's Investors Service
NEW EXCHANGE SECURITIES						
Type	New Issue Yield	Maturity Date	Rating			
Senior	450 bps over the Euro 5 Year Mid-Swap Rate	Expected to be 30 November 2016	The New Exchange Securities are expected to be rated A- by Standard & Poor's Ratings Services, and Baa1 by Moody's Investors Service.			

Copies of the Exchange Offer Memorandum are available to Eligible Holders from the Exchange Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Exchange Offer Memorandum.

Exchange Offer expanded to retail investors in the Netherlands

The Company hereby announces that the Exchange Offer will be expanded to include retail investors in the Netherlands as of 22 November 2011. For this purpose (i) references to the "Minimum Offer Amount", "nominal amount of the Existing Securities that must be validly offered for exchange in order to participate in the Exchange Offer being an aggregate amount such that after the application of the Exchange Ratio a Holder is eligible to receive a nominal amount of New Exchange Securities of at least €50,000" and "denomination" in the paragraph "Comparison Between Certain Provisions of the Existing Securities and the New Exchange Securities" in the Exchange Offer Memorandum no longer apply to Holders located in the Netherlands and (ii) the New Exchange Securities Final Terms have been

executed by the Company and filed with the Dutch Authority for Financial Markets. A conformed copy of the executed Final Terms is attached to this notice as an annex.

For the purposes of the extension of the Exchange Offer to retail investors in the Netherlands the following changes are made to the Exchange Offer Memorandum:

The European Economic Area Offer and Distribution restriction shall be deleted in its entirety and replaced as follows:

The European Economic Area offer

The Exchange Offer is only being made, and the New Exchange Securities are only being offered, to (i) Holders in any Member State of the European Economic Area other than the Netherlands that individually are offering to exchange such nominal amount of Existing Securities as will, when multiplied by the applicable Exchange Price, be equal to or greater than €50,000 (or, in any Member State of the European Economic Area which has implemented the amendment referred to in Article 3(a)(i)(2)(c) of the Prospectus Directive Amending Directive (2010/73/EU), €100,000) and (ii) Holders in the Netherlands.

Item (m) of Holders' representations, warranties and undertakings as set out in the Exchange Offer Memorandum shall be deleted in its entirety and replaced as follows:

(m) if it is located in any Member State of the European Economic Area other than in the Netherlands it is offering to exchange such nominal amount of Existing Securities as will, when multiplied by the applicable Exchange Price, be equal to or greater than €50,000 (or, in any Member State of the European Economic Area which has implemented the amendment referred to in Article 3(a)(i)(2)(c) of the Prospectus Directive Amending Directive (2010/73/EU), €100,000);

Each such further invitation to Holders in the Netherlands is made on the terms and subject to the conditions set out in the Exchange Offer Memorandum, as supplemented by this announcement.

Holders are advised to read carefully the announcement dated 17 November 2011 Exchange Offer Memorandum for full details of and information on the procedures for participating in the Exchange Offer.

UBS Limited is acting as Lead Dealer Manager, SNS Securities N.V. as Co Dealer Manager (together the Dealer Managers) and Lucid Issuer Services Limited is acting as Exchange Agent.

Questions and requests for assistance in connection with the Exchange Offer may be directed to the Dealer Managers.

LEAD DEALER MANAGER

UBS Limited

1 Finsbury Avenue

London EC2M 2PP

United Kingdom

For information by telephone:

+44 (0)20 7567 0525

Attention: Liability Management Group

Email: ol-liability-management@ubs.com

CO DEALER MANAGER

SNS Securities N.V.

Nieuwezijds Voorburgwal 162

1012 SJ Amsterdam

The Netherlands

For information by telephone:
+31 20 5508436
Attention: Bert Kok
Email: bert.kok@snsnsecurities.nl

Questions and requests for information in relation to the procedures for exchanging Existing Securities in, 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

For information by telephone:
+44 (0) 20 7704 0880
Attention: Thomas Choquet/ Yves Theis
Email: sns@lucid-is.com

DISCLAIMER This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Exchange Offer. If you are in any doubt as to the contents of this announcement or the Exchange Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Existing Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to offer Existing Securities for purchase or exchange pursuant to the Exchange Offer. None of the Dealer Managers, the Exchange Agent or the Company makes any recommendation as to whether holders should offer Existing Securities for exchange pursuant to the Exchange Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

General

The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Exchange Offer Memorandum comes are required by the Company, the Dealer Managers and the Exchange Agent to inform themselves about and to observe any such restrictions.

The Dealer Managers and the Exchange Agent (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this announcement, the Exchange Offer Memorandum or the Exchange Offer. The Exchange Agent is the agent of the Company and owes no duty to any Holder. None of the Company, the Dealer Managers or the Exchange Agent makes any recommendation as to whether or not Holders should participate in the Exchange Offer or refrain from taking any action in the Exchange Offer with respect to any of such Holder's Existing Securities, and none of them has authorised any person to make any such recommendation.

Neither this announcement nor the Exchange Offer Memorandum constitutes an invitation to participate in the Exchange Offer in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation or for there to be such participation under applicable laws. In those jurisdictions where the securities, blue sky or other laws require the Exchange Offer to be made by a licensed broker or dealer and the Dealer Managers or any of its affiliates is such a licensed broker or dealer in such jurisdictions, the Exchange Offer shall be deemed to be made on behalf of the Company by the Dealer Managers or such affiliate, as the case may be, and the Exchange Offer is not made in any such jurisdiction where the Dealer Managers or its affiliates is not so licensed.

No action has been or will be taken in any jurisdiction by the Company, the Dealer Managers or the Exchange Agent that would permit a public offering of the New Exchange Securities.

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 or of any facilities of a national securities exchange of, the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. Accordingly, copies of this announcement and the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer is not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including without limitation, by custodians, nominees or trustees) in or into the United States or to persons located or resident in the United States or to U.S. persons and the Existing Securities cannot be Offered for Exchange by any such use, means, instruments or facilities or from within the United States or by U.S. persons. Any purported Offer to Exchange or Offer to Tender Existing Securities resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported Offer to Exchange or Offer to Tender made by a U.S. person, a person located or resident in the United States or from within the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person will be invalid and will not be accepted.

Neither this announcement nor the Exchange Offer Memorandum are an offer of securities for sale in the United States or to U.S. persons. None of the Existing Securities and the New Exchange Securities have been, or will 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 or benefit of U.S. persons. The purpose of this announcement and the Exchange Offer Memorandum is limited to the Exchange Offer, and this announcement and the Exchange Offer Memorandum may not be sent or given to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each Holder of Existing Securities participating in the Exchange Offer will represent that it is participating in the Exchange Offer in accordance with Regulation S under the Securities Act and that it is not participating in the Exchange Offer from within the United States nor is it a U.S. person or an agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person.

European Economic Area

The Exchange Offer is only being made, and the New Exchange Securities are only being offered, to (i) Holders in any Member State of the European Economic Area other than the Netherlands that individually are offering to exchange such nominal amount of Existing Securities as will, when multiplied by the applicable Exchange Price, be equal to or greater than €50,000 (or, in any Member State of the European Economic Area which has implemented the amendment referred to in Article 3(a)(i)(2)(c) of the Prospectus Directive Amending Directive (2010/73/EU), €100,000) and (ii) Holders in the Netherlands.

Italy

None of the Exchange Offer, this announcement, the Exchange Offer Memorandum or any other documents or materials relating to the Exchange Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (**CONSOB**).

Accordingly, the Exchange Offer may only be carried out in Italy pursuant to an exemption under article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holders or beneficial owners of the Existing Securities can exchange the Existing Securities through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of November 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

United Kingdom

The communication of this announcement, the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (**FSMA**). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom save in circumstances where section 21(1) of the FSMA does not apply. The communication of this announcement 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 within Article 43 of the Order, or to other persons to whom it may otherwise lawfully be communicated by virtue of an exemption to section 21(1) of the FSMA or otherwise in circumstances where it does not apply.

Grand Duchy of Luxembourg

Under no circumstances shall the Exchange Offer constitute an offer to sell, or issue or the solicitation of an offer to buy or subscribe for New Exchange Securities in the Grand Duchy of Luxembourg.

Switzerland

The New Exchange Securities may not be publicly offered, sold or advertised, directly or indirectly in or from Switzerland. Neither this announcement nor the Exchange Offer Memorandum nor any other offering or marketing material relating to the Company or the New Exchange Securities constitutes a prospectus as that term is understood pursuant to article 652a or 1156 of the Swiss Federal Code of Obligations, and neither this announcement nor the Exchange Offer Memorandum nor any other offering material relating to the Company or the Exchange Securities may be publicly distributed or otherwise made publicly available in Switzerland. No application has been made, and no application will be made, for a listing of the New Exchange Securities on the SIX Swiss Exchange, and consequently, the information presented in this Exchange Offer Memorandum does not necessarily comply with the information standards set out in the relevant listing rules of the SIX Swiss Exchange. The Exchange Securities have not been registered, nor are they going to be registered, with the Swiss Federal Market Supervisory Authority (**FINMA**) as foreign investment funds, and the investor protection afforded to acquirers of investment fund certificates does not extend to acquirers of the New Exchange Securities.

France

The Exchange Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**) and only qualified investors (*Investisseurs Qualifiés*) other than individuals, as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code Monétaire et Financier are eligible to participate in the Exchange Offer. Neither this announcement nor the Exchange Offer Memorandum nor any other offering material relating to the Exchange Offer have been and shall be distributed to the public in France. Neither this announcement nor this Exchange Offer Memorandum nor any other offering material relating to the Exchange Offer has been submitted to the clearance of the Autorité des Marchés Financiers.

ANNEX – NEW EXCHANGE SECURITIES FINAL TERMS

Final Terms

SNS Bank N.V.

(incorporated under the laws of The Netherlands with limited liability and having its corporate seat in Utrecht)

Issue of up to EUR 521,640,000 Senior Notes due 2016 (the "**Notes**") issued under the Debt Issuance Programme of SNS Bank N.V. and SNS REAAL N.V.

dated 22 November 2011

This document constitutes the Final Terms of the issue of Notes under the Debt Issuance Programme (the "**Programme**") of SNS Bank N.V. (the "**Issuer**") and SNS REAAL N.V., described herein for the purposes of article 5.4 of Directive 2003/71/EC, the "**Prospectus Directive**" which term includes amendments thereto, including Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent implemented in a relevant host Member State of the European Economic Area to which is referred or in the Netherlands. It must be read in conjunction with the base prospectus pertaining to the Programme, dated 11 July 2011 (the "**Prospectus**") and any amendments or supplements thereto, which together constitute a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus and any amendments or supplements thereto. The Prospectus (and any amendments thereto) is available for viewing at www.snsreaal.com as well as at the Amsterdam office of the Issuer at Nieuwezijds Voorburgwal 162, 1012 SJ, Amsterdam, The Netherlands, where copies may also be obtained (free of charge). Any supplements to the Prospectus will in any case be available at this office and copies thereof may be obtained (free of charge) there.

These Final Terms are to be read in conjunction with the Terms and Conditions of the Medium Term Notes (the "**Terms and Conditions**") set forth in Chapter 2, Part 1 of the Prospectus. The Terms and Conditions as supplemented, amended and/or disappplied by these Final Terms constitute the conditions (the "**Conditions**") of the Notes. Capitalised terms not defined herein have the same meaning as in the Terms and Conditions. Certain capitalised terms in the Terms and Conditions which are not defined therein have the meaning set forth in these Final Terms. All references to numbered Conditions and sections are to Conditions and sections of the Terms and Conditions set forth in Chapter 2, Part 1 of the Prospectus.

- | | | |
|-----|-----------------------------------|-----------------------|
| (1) | Issuer: | SNS Bank N.V. |
| (2) | (i) Series Number: | 915 |
| | (ii) Tranche Number: | 1 |
| (3) | Specified Currency or Currencies: | Euro (" EUR ") |
| (4) | Aggregate Nominal Amount | |
| | (i) Tranche: | Up to EUR 521,640,000 |

	(ii) Series:	Up to EUR 521,640,000
(5)	Issue Price of Tranche:	To be announced on or about 28 November 2011
(6)	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount	EUR 1,000
	Form of Definitive Notes	Standard Euromarket
(7)	(i) Issue Date:	On or about 30 November 2011
	(ii) Interest Commencement Date (if different from the Issue Date):	Issue Date
(8)	Maturity Date:	Expected to be 30 November 2016
(9)	Interest Basis:	To be announced on or about 28 November 2011
(10)	Redemption/Payment Basis:	Redemption at par
(11)	Change of interest Basis or Redemption/ Payment Basis:	Not Applicable
(12)	Put/Call Options:	Not Applicable
(13)	Status of the Notes:	Senior
(14)	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

(15)	Fixed Rate Note Provisions	Applicable
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(i)	Rate(s) of Interest:	To be announced on or about 28 November 2011
(ii)	Interest Payment Date(s):	On or about 30 November in each year
(iii)	Interest Period	Not Applicable
(iv)	Fixed Coupon Amount(s):	To be announced on or about 28 November 2011
(v)	Broken Amount(s):	Not Applicable
(vi)	Business Day Convention	
	- Business Day Convention	Following Business Day Convention
	- Adjustment or Unadjustment for Interest Period	Unadjusted
(vii)	Fixed Day Count Fraction:	Actual/Actual (ICMA)
(viii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
(16)	Floating Rate Note Provisions	Not Applicable
(17)	Zero Coupon Note Provisions	Not Applicable
(18)	Index Linked Interest Note Provisions	Not Applicable
(19)	Inflation Linked Interest Note Provisions	Not Applicable
(20)	Share Linked Interest Note Provisions	Not Applicable

(21) Fund Linked Interest Note Provisions Not Applicable

(22) Dual Currency Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

(23) Issuer Call: Not Applicable

(24) Investor Put: Not Applicable

(25) Final Redemption Amount EUR 1,000 per Calculation Amount

(26) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(e)):
Condition 7(e) applies

(27) Additional provisions applicable in case of redemption of Dual Currency Notes: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

(28) Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon the occurrence of an Exchange Event.

(29) New Global Note form: Applicable

(30) Additional Financial Centre(s) or other special provisions relating to payment Dates: Not Applicable

(31) Talons for future Coupons or Receipts to be attached to Definitive No

Notes (and
dates on which such Talons mature):

- | | | |
|------|---|--|
| (32) | Details relating to Instalment Notes; amount of each instalment, date on which each payment is to be made: | Not Applicable |
| (33) | Redenomination: | Redenomination not applicable |
| (34) | Whether Condition 8 first paragraph under (a) of the Notes applies (in which case Condition 7(b) of the Notes will not apply) or whether Condition 8 first paragraph under (b) of the Notes applies (in which case Condition 7(b) of the Notes will apply): | Condition 8 first paragraph under (b) applies and Condition 7(b) applies |
| (35) | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

- | | | |
|------|---|---|
| (36) | (i) If syndicated, names of Managers and underwriting commitments | UBS Limited
1 Finsbury Avenue
London EC2M 2PP
United Kingdom

SNS Securities N.V.
Nieuwezijds Voorburgwal 162
1012 SJ Amsterdam
The Netherlands |
| | (ii) Date of Syndication Agreement: | Not Applicable |
| | (iii) Stabilising Manager (if any): | Not Applicable |

(37) If non-syndicated, name and address of relevant Dealer: Not Applicable

(38) Total commission and concession*: Not Applicable

OTHER PROVISIONS

(39) Whether TEFRA D or TEFRA C rules applicable TEFRA D

(40) Additional selling restrictions: Not Applicable

(41) Listing

(i) Listing NYSE Euronext in Amsterdam

(ii) Admission to trading: Application will be made for the Notes to be admitted to trading on NYSE Euronext in Amsterdam with effect from on or about 30 November 2011

(42) Ratings: The Notes to be issued are expected to be rated:

S & P: A-

Moody's: Baa1

(43) Notification The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) ("**AFM**") has provided the Luxembourg Authority CSSF (*Commission de Surveillance du Secteur Financier*) and the Italian authority CONSOB (*Commissione Nazionale per le Società e la Borsa*) with notification that the prospectus has been drawn up in accordance with the Prospective Directive.

(44) Interests of Natural and Legal Persons Involved in the Issue Save for any fees payable to UBS Limited (the **Dealer Manager**) in connection with the Exchange Offer, so far as the Issuer is aware, no person involved in the Issue of the Notes

(45) Reasons for the Offer (if different from making a profit and/or hedging certain risks) The Notes are being issued in exchange for the EUR 500,000,000 6.25 per cent Subordinated Notes due 2020 and the EUR 200,000,000 Subordinated Fixed Rate Notes due 2018

(46)	Estimated net proceeds and total expenses	
	(i) Estimated net proceeds	There will be no net proceeds from the issue of the Notes
	(ii) Estimated total expenses:	None
(47)	Yield (Fixed Rate Notes only)	To be announced on or about 28 November 2011
	Indication of yield:	
		The yield is calculated at the Issue Date on the basis of the Issue Price.
		It is not an indication of future yield.
(48)	Historic Interest Rates (Floating Rate Notes only)*	Not Applicable
(49)	Performance of index/formula, inflation/ formula, share/formula or fund/formula, explanation of effect on value of investment and associated risks (Index Linked Notes, Inflation Linked Notes, Share Linked Notes and Fund Linked Notes only)*	Not Applicable
(50)	Performance of rate[s] of exchange and explanation of effect on value of investment (Dual Currency Notes only)	Not Applicable
(51)	Operational Information	
	(i) ISIN Code:	To be announced on or about 28 November 2011
	(ii) Common Code:	To be announced on or about 28 November 2011
	(iii) WKN Code:	Not Applicable
	(iv) Other relevant code:	Not Applicable

(v)	New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Yes Note that the designation 'Yes' simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
(vi)	Offer Period:	Not Applicable
(vii)	Delivery:	Delivery free of payment
(viii)	Payment:	The Notes will be Issued on the Issue Date
(ix)	Settlement Procedure:	Not Applicable
(x)	Clearing System:	Euroclear/Clearstream Luxembourg
(52)	Additional paying agent (if any)	Not Applicable
(53)	Additional information	Not Applicable.
(54)	Listing Application	These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Programme for the issuance of Notes of SNS Bank N.V.

Responsibility

The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained herein is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised