

FINAL TERMS
Dated 27 September 2010

SNS Bank N.V.
(incorporated under the laws of the Netherlands with limited liability and having its corporate seat in Utrecht)

Issue of € 1,000,000,000 3.50 per cent. Covered Bonds Series 10, due 2020
(the "Covered Bonds")

Guaranteed as to payment of principal and interest by
SNS Covered Bond Company B.V.
under SNS Bank N.V.'s € 15,000,000,000 Covered Bond Programme

This document constitutes the Final Terms of the issue of Covered Bonds under the € 15,000,000,000 Covered Bond Programme (the "**Programme**") of SNS Bank N.V. (the "**Issuer**") guaranteed by SNS Covered Bond Company B.V. (the "**CBC**"), described herein for the purposes of article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**"). This document must be read in conjunction with the base prospectus pertaining to the Programme, dated 17 June 2010, as amended by the supplement dated 26 August 2010 and any further amendments and supplements thereto (the "**Base Prospectus**") which together constitute a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus and any amendments or supplements thereto. The Base Prospectus (and any amendments thereto) is (are) 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 Base 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 (the "**Terms and Conditions**") set forth in Chapter 8 of the Base Prospectus. The Terms and Conditions as supplemented, amended and/or disapplied by these Final Terms constitute the conditions (the "**Conditions**") of the Covered Bonds. Capitalised terms not defined herein have the same meaning as in the Terms and Conditions. Certain capitalised terms in the Conditions which are not defined therein have the meaning set forth in a master definitions agreement (the "**Master Definitions Agreement**") dated 13 December 2007, as amended, and signed by the Issuer, the CBC, the Security Trustee, the Originators and certain other parties. All references to numbered Conditions and sections are to Conditions and sections of the Terms and Conditions set forth in Chapter 8 of the Base Prospectus.

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| 1. | (i) Issuer: | SNS Bank N.V. |
| | (ii) CBC: | SNS Covered Bond Company B.V. |
| 2. | (i) Series Number: | 10 |
| | (ii) Tranche Number: | I |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount | |
| | (i) Tranche: | EUR 1,000,000,000 |
| | (ii) Series: | EUR 1,000,000,000 |
| 5. | Issue Price of Tranche: | 99.280 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | EUR 50,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 99,000 |

No Covered Bonds in definitive form will be issued with a denomination above EUR 99,000

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| (ii) Calculation Amount | EUR 1,000 |
| (iii) Form of Definitive Covered Bonds | Standard Euromarket |
| 7. (i) Issue Date: | 28 September 2010 |
| (ii) Interest Commencement Date
(if different from the Issue Date): | For the Fixed Rate period (the period from (and including) the Issue Date to (but excluding) the Maturity Date): Not Applicable

For the Floating Rate period (the period from (and including) the Maturity Date to (but excluding) the Extended Due for Payment Date): the Maturity Date |
| 8. Maturity Date: | 28 September 2020 |
| Extended Due for Payment Date: | 28 September 2021 |
| | If the Final Redemption Amount is not paid in full on the Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Due for Payment Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the CBC on any Specified Interest Payment Date occurring thereafter up to (and including) the Extended Due for Payment Date |
| 9. Interest Basis: | In respect of the period from (and including) the Issue Date to (but excluding) the Maturity Date, 3.50 per cent. Fixed Rate (further particulars specified below)

In respect of the period from (and including) the Maturity Date to (but excluding) the Extended Due for Payment Date, one month EURIBOR + 0.85 per cent. Floating Rate, if applicable (further particulars specified below) |
| 10. Redemption/Payment Basis: | Redemption at par |
| 11. Change of Interest Basis or Redemption/
Payment Basis: | Applicable, see paragraphs 9, 16 and 17 |
| 12. Put/Call Options: | Not Applicable |
| 13. Status of the Covered Bonds: | Unsubordinated, unsecured, guaranteed |
| 14. Status of the Guarantee | Unsubordinated, secured (indirectly, through a parallel debt), unguaranteed |
| 15. Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. Fixed Rate Covered Bond Provisions | Applicable, from (and including) the Issue Date to (but excluding) the Maturity Date |
| (i) Rate(s) of Interest: | 3.50 per cent. per annum payable annually in arrear |

- (ii) Interest Payment Date(s): 28 September in each year commencing on 28 September 2011 up to and including the Maturity Date
- (iii) Interest Period: Not Applicable
- (iv) Fixed Coupon Amount(s): EUR 35.00 per Calculation Amount
- (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 Covered Bonds: None
17. **Floating Rate Covered Bond Provisions** Applicable from (and including) the Maturity Date to (but excluding) the Extended due for Payment Date (to the extent any amount representing the Final Redemption Amount remains unpaid on the Maturity Date)
- (i) Specified Period(s): Not Applicable
- (ii) Specified Interest Payment Dates: 28th day of each month commencing on 28 October 2020
- (iii) Business Day Convention:
 - Business Day Convention Modified Following Business Day Convention
 - Adjustment or Unadjustment for Interest Period Adjusted
- (iv) Additional Business Centre(s): None
- (v) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (vi) Party responsible for calculating the Rate of Interest and interest Amount (if not the Principal Paying Agent): Not Applicable
- (vii) Screen Rate Determination: Yes
- Reference Rate: EURIBOR for one month deposits
- Interest Determination Date(s): The second day on which the TARGET2 is open prior to the start of each Interest Period
- Relevant Screen Page: Reuters EURIBOR 01
- Relevant Time: 11.00 a.m. Brussels time

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| (viii) ISDA Determination: | No |
| (ix) Margin(s): | + 0.85 per cent. per annum |
| (x) Minimum Rate of Interest: | Not Applicable |
| (xi) Maximum Rate of Interest: | Not Applicable |
| (xii) Floating Day Count Fraction: | Actual/360 |
| (xiii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Terms and Conditions: | Not Applicable |
| (xiv) Description of any market disruption or settlement disruption events that affect the underlying: | Not Applicable |
| 18. Zero Coupon Covered Bond Provisions | Not Applicable |
| 19. Index Linked Covered Bond Provisions | Not Applicable |
| 20. Equity Linked Covered Bond Provisions | Not Applicable |
| 21. Dual Currency Covered Bond Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 22. Issuer Call: | Not Applicable |
| 23. Investor Put: | Not Applicable |
| 24. Final Redemption Amount | EUR 1,000 per Calculation Amount |
| 25. Early Redemption Amount(s) per Calculation Amount of each Covered Bond payable on redemption for taxation reasons, or on acceleration following an Issuer Event of Default as against the Issuer or a CBC Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Terms and Conditions): | As set out in the Conditions |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 26. Form of Covered Bonds: | Bearer form |
| | Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for |

Definitive Covered Bonds only upon the occurrence of an Exchange Event.

27. New Global Note form: Applicable
28. Exclusion of set-off: Not Applicable
29. Additional Financial Centre(s) or other special provisions relating to payment Dates: Not Applicable
30. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): No
31. Details relating to Partly Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment: Not Applicable
32. Details relating to Instalment Covered Bonds; amount of each instalment, date on which each payment is to be made: Not Applicable
33. Redenomination: Not Applicable
34. Other terms or special conditions: Not Applicable

DISTRIBUTION

35. (i) If syndicated, names of Managers:
- Joint-Lead Managers:
BNP Paribas
Commerzbank Aktiengesellschaft
Société Générale
The Royal Bank of Scotland plc.
Unicredit Bank AG
- Co-Lead Managers:
DZ BANK AG Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Landesbank Baden-Württemberg
SNS Securities N.V.
- (ii) Stabilising Manager (if any): Not Applicable
36. If non-syndicated, name and address of relevant Dealer: Not Applicable
37. Total commission and concession 0.325 per cent. of the Aggregate Nominal Amount

OTHER PROVISIONS

38. Whether TEFRA D or TEFRA C rules applicable TEFRA D
39. Additional selling restrictions: Not Applicable
40. Listing
- (i) Listing Luxembourg Stock Exchange and Euronext Amsterdam by NYSE Euronext
Admission to trading: application has been made for the Covered Bonds to be admitted to trading on the regulated market on the official list of the Luxembourg Stock Exchange and on Euronext Amsterdam by NYSE Euronext with effect from 28 September 2010
- (ii) Estimate of total expenses related to admission to trading: EUR 12,500 listing costs (paid by the Issuer)
41. Ratings: The Covered Bonds to be issued are expected to be rated:
- Moody's: Aaa
Fitch: AAA
42. The Dutch Authority for the Financial Markets ("*Autoriteit Financiële Markten*") ("*AFM*") has provided the competent authority in Luxembourg with a notification that the Base Prospectus and any amendments or supplements thereto have been drawn up in accordance with the Prospectus Directive.
43. Interests of Natural and Legal Persons Involved in the Issue
Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer.
44. The net proceeds from this issue of Covered Bonds will be used by the Issuer for its general corporate purposes.
45. Estimated net proceeds and total expenses
- (i) Estimated net proceeds EUR 989,550,000
- (ii) Estimated total expenses: EUR 12,500 listing costs (paid by the Issuer)
46. Yield (Fixed Rate Covered Bonds only)
- Indication of yield: 3.587 per cent. annually up to but excluding the Maturity Date
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
47. Performance of index/formula, inflation/formula, share/formula or fund/formula, explanation of effect on value of investment and associated risks (Index Linked Covered Bonds and Equity Linked Covered Bonds only):
Not Applicable
48. Performance of rate of exchange and explanation of effect on value of investment (Dual Currency Covered Bonds only):
Not Applicable
49. Operational Information
- (i) ISIN Code: XS0544664989



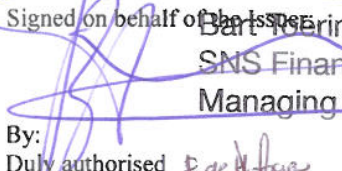
- (ii) Common Code: 054466498
- (iv) WKN Code: A1AIKX
- (v) Other relevant code: Not Applicable
- (vi) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Yes


Note that the designation "Yes" simply means that the Covered Bonds are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Covered Bonds 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


- (vii) Offer Period: Not Applicable
- (viii) Delivery: Delivery against payment
- (ix) Payment: Not Applicable
- (x) Settlement Procedure: Not Applicable
- (xi) Clearing System: Euroclear/Clearstream Luxembourg
- 50. Additional paying agent (if any) Not Applicable
- 51. Additional information Not Applicable
- 52. Listing Application
These Final Terms comprise the final terms required to list and have been admitted to trading on the regulated market of the Luxembourg Stock Exchange and Euronext Amsterdam by NYSE Euronext the issue of Covered Bonds described herein pursuant to the Programme for the issuance of Covered Bonds of SNS Bank N.V.

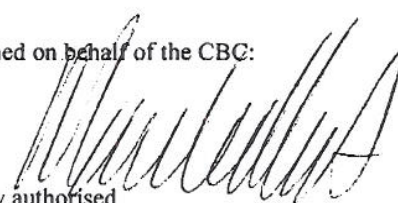
Responsibility

The Issuer and the CBC declare 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 and the CBC accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Bart Steuring
 SNS Financial Markets
 Managing Director

By:
 Duly authorised 

By:
 Duly authorised 

Signed on behalf of the CBC:

 By:
 Duly authorised

Marieke Hut
Proxy Holder