

**The press release distributed earlier today in adversity did not contain certain legal disclaimer language. It is therefore replaced by this press release.**

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)

20 November 2009

## **SNS Bank N.V.**

### **ANNOUNCES**

#### **ACCEPTANCE & RESULTS OF EXCHANGE OFFER**

SNS Bank N.V. ("**SNS Bank**") announces the acceptance and results of 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**") (ISIN: XS0310904155) 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**") (ISIN: XS0172565482) for new Euro-denominated Tier 1 notes to be issued by SNS Bank (the "**New Notes**") (ISIN: (XS0468954523)).

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 will accept 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 will be accepted on a *pro rata* basis using a *pro rata* factor of approximately 0.34809. Pursuant to the Exchange Offer, SNS Bank will issue EUR 220,866,000 in aggregate principal amount of the New Notes. In addition, on the Settlement Date, SNS Bank will issue 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.

On the Settlement Date, SNS Bank will also pay the Accrued Interest on, and any applicable Cash Rounding Amount in respect of the Existing Notes accepted.

The Settlement Date is expected to be on 27 November 2009.

Accordingly:

- (i) each Holder of the SNS Bank Notes who validly tendered, and whose offer is accepted, will receive, on the Settlement Date, an aggregate principal amount of €782.5 of New Notes for each €1,000 in principal amount of such SNS Bank Notes tendered for exchange, plus any applicable Accrued Interest and any applicable Cash Rounding Amount; and
- (ii) each Holder of the SNS REAAL Securities who validly tendered, and whose offer is accepted, will receive, on the Settlement Date, an aggregate principal amount of €730 of New Notes for each €1,000 in principal amount of such SNS REAAL Securities tendered for exchange (following application of the *pro rata* factor described above and in accordance with the terms and conditions of the Exchange Offer), plus any applicable Accrued Interest and any applicable Cash Rounding Amount.

The Exchange Offer is being made on the terms and subject to the conditions set out in an Exchange Offer Memorandum dated 12 November 2009 (the "**Exchange Offer Memorandum**"). Capitalised terms used and not otherwise defined in this announcement have the meaning given in the Exchange Offer Memorandum.

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:

<b>JOINT DEALER MANAGERS</b>	
<b>Deutsche Bank AG, London Branch</b>	<b>UBS Limited</b>
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
<b>CO-DEALER MANAGER</b>	
<b>SNS Securities N.V.</b>	
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:

<b>EXCHANGE AGENT</b>
<b>Lucid Issuer Services Limited</b> 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.