

Final Terms
Dated 21 October 2016

SNS Bank N.V.

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

Issue of EUR 500,000,000 0.75 per cent. Covered Bonds Series 12, due October 2031
(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 EUR 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 21 December 2015 as amended by the supplements dated 23 May 2016, 16 August 2016, 25 August 2016, 28 September 2016 and 11 October 2016 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, in accordance with article 14 of the Prospectus Directive, available for viewing at www.snsbanknv.nl as well as at the office of the Issuer at Croeselaan 1, 3521 BJ, Utrecht 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.

The Covered Bonds and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the U.S. or other jurisdiction. The securities may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Accordingly, the Covered Bonds are being offered, sold or delivered only to non-U.S. persons (as defined in Regulation S) outside the U.S. in reliance on Regulation S.

These Final Terms are to be read in conjunction with the Terms and Conditions (the "**Terms and Conditions**") set forth in Chapter 7 of the Base Prospectus. The Terms and Conditions as supplemented, amended and/or disappplied 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 7 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: | 12 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount of Covered Bonds admitted to trading: | |
| | (i) Tranche: | EUR 500,000,000 |
| | (ii) Series: | EUR 500,000,000 |

5. Issue Price of Tranche: 98.333 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000

No Covered Bonds in definitive form will be issued with a denomination above EUR 199,000.

(ii) Calculation Amount EUR 1,000
7. (i) Issue Date: 24 October 2016

(ii) Interest Commencement Date :

For the period where a Fixed Rate applies (the period from (and including) the Issue Date to (but excluding) the Maturity Date): the Issue Date

For the period where a Floating Rate applies (the period from (and including) the Maturity Date (but excluding) the Extended Due for Payment Date): the Maturity Date
8. Maturity Date: 24 October 2031

Extended Due for Payment Date: 24 October 2032
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: 0.75 per cent. Fixed Rate
In respect of the period from (and including) the Maturity Date to (but excluding) the Extended Due for Payment Date: One month EURIBOR + 0.09 per cent. Floating Rate
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
16.	Fixed Rate Covered Bond Provisions	Applicable, from (and including) the Issue Date to (but excluding) the Maturity Date
	(i) Rate(s) of Interest:	0.75 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	24 October in each year commencing on 24 October 2017 up to and including the Maturity Date
	(iii) Interest Period:	Not Applicable
	(iv) Fixed Coupon Amount(s):	EUR 7.50 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)
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:	24th day of each month commencing on 24 November 2031
	(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
- Relevant Financial Centre: Euro-zone
- (viii) ISDA Determination: No
- (ix) Margin(s): + 0.09 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
- 18. Zero Coupon Covered Bond Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 19. Issuer Call: Not Applicable
- 20. Investor Put: Not Applicable
- 21. Final Redemption Amount EUR 1,000 per Calculation Amount
- 22. Early Redemption Amount
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: As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- 23. 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.
- 24. New Global Note form: Applicable (see item 42(vi))
- 25. (a) Exclusion of set-off: Not Applicable

(b) German Insurers: Not Applicable
- 26. Additional Financial Centre(s) or other special provisions relating to payment Dates: Not Applicable
Note that this item relates to the date and place of payment and not Interest Period end dates to which item 17 (iv) relates
- 27. Talons for future Coupons or Receipts to be attached to Definitive Covered

	Bonds (and dates on which such Talons mature):	No
28.	[Intentionally left blank]	
29.	Details relating to Instalment Covered Bonds; amount of each instalment, date on which each payment is to be made:	Not Applicable
30.	Redenomination:	Redenomination not applicable
DISTRIBUTION		
31.	(i) If syndicated, names of Managers:	Joint-Lead Managers: ABN AMRO Bank N.V. Commerzbank Aktiengesellschaft Credit Suisse Securities (Europe) Limited Société Générale
	(ii) Stabilising Manager (if any):	Not Applicable
32.	If non-syndicated, name and address of relevant Dealer:	Not Applicable
33.	Total commission and concession	0.300 per cent.
OTHER PROVISIONS		
34.	U.S. Selling Restrictions	Reg. S Compliance Category 2, TEFRA D
35.	Listing	
	(i) Listing	Luxembourg Stock Exchange
	(ii) 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 with effect from 24 October 2016.
	(iii) Estimate of total expenses related to admission to trading:	EUR 8,725 listing costs (paid by the Issuer)
36.	Ratings:	The Covered Bonds to be issued are expected to be rated:
	Moody's Investors Service Limited:	Aaa (expected rating)
	Fitch Ratings Ltd:	AAA (expected rating)
	Registration of Rating Agency:	The entities of Moody's and Fitch established in the European Union have been registered under the CRA Regulation.
37.	Notification	
	The Dutch Authority for the Financial Markets (" <i>Autoriteit Financiële Markten</i> ") ("AFM") has provided the competent authority in Luxembourg with a notification that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.	

38. Interests of Natural and Legal Persons Involved in the Issue

"Save as discussed in "Subscription and Sale" and "Risk Factors" '*Risk regarding the Covered Bonds*' generally, subparagraph '*Conflicts of Interest*' and 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."

39. See paragraph "Use of proceeds" in Base Prospectus.

40. Estimated net proceeds and total expenses

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| (i) | Estimated net proceeds | 490,165,000 |
| (ii) | Estimated total expenses: | EUR 8,725 listing costs (paid by the Issuer) |

41. Yield (Fixed Rate Covered Bonds only)

Indication of yield:	0.869 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.

42. Operational Information

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| (i) | ISIN Code: | XS1508404651 |
| (ii) | Common Code: | 1508404651 |
| (iv) | WKN Code: | Not Applicable |
| (v) | [<i>Other relevant code:</i>] | 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 one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

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| (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 |

43. Additional paying agent (if any) Not Applicable

44. 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 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:

Signed on behalf of the CBC:

By:
Duly authorised

By:
Duly authorised

By:
Duly authorised

By:
Duly authorised