

ANNOUNCEMENT DATED 21 SEPTEMBER 2009

SNS BANK N.V. HEREBY ANNOUNCES THAT IT HAS ACCEPTED FOR PURCHASE CERTAIN NOTES ISSUED BY HOLLAND MORTGAGE BACKED SERIES (HERMES) VIII B.V., HOLLAND MORTGAGE BACKED SERIES (HERMES) IX B.V., HOLLAND MORTGAGE BACKED SERIES (HERMES X) B.V., HOLLAND MORTGAGE BACKED SERIES (HERMES) XI B.V., HOLLAND MORTGAGE BACKED SERIES (HERMES) XII B.V. AND HOLLAND MORTGAGE BACKED SERIES (HERMES) XIII B.V. FOR CASH PURSUANT TO THE INVITATION TO THE HOLDERS OF SUCH NOTES TO TENDER A LIMITED AMOUNT OF SUCH NOTES

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA, THE REPUBLIC OF ITALY OR ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION IS UNLAWFUL

On 9 September 2009 SNS Bank N.V. (the "**Purchaser**") announced an invitation to holders of the Notes (as defined below) issued by Holland Mortgage Backed Series (Hermes) VIII B.V., Holland Mortgage Backed Series (Hermes) IX B.V., Holland Mortgage Backed Series (Hermes) X B.V., Holland Mortgage Backed Series (Hermes) XI B.V., Holland Mortgage Backed Series (Hermes) XII B.V. and Holland Mortgage Backed Series (Hermes) XIII B.V. (the "**Issuers**" and each an "**Issuer**") to tender any and all classes of Notes (as defined below) for purchase for cash) (the "**Offer**").

The Purchaser hereby announces that it has accepted on 21 September 2009 for purchase certain Notes in an aggregate principal amount per class of Notes outstanding as at 21 September 2009 as set out in the below table per such class of Notes, at a Clearing Price and Purchase Price per €1,000 in the principal amount outstanding as at the relevant issue date, as set out in the below table per the relevant class of Notes. This announcement should be read in conjunction with the Tender Offer Memorandum dated 9 September 2009 and is subject to the conditions set out therein.

Title of Security	ISIN	Principal amount outstanding as at the relevant issue date	Principal amount outstanding as at 21 September 2009	Updated Bond Factor as at 21 September 2009	Minimum Denomination	Clearing Price (for each €1,000 in principal amount at the issue date)	Purchase Price (for each €1,000 in principal amount at the issue date)	Total amount accepted (repurchase amount)
Holland Mortgage Backed Series (Hermes) VIII B.V.								
Senior Class A Mortgage-Backed Notes	XS0192997756	€1,156,500,000	€13,996,990	0.44444184	€500,000	€65.50	€429.19	€9,011,280.56

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Mezzanine Class B Mortgage-Backed Notes	XS0192997830	€73,000,000	€73,000,000	1.00000000	€500,000	€747.50	€747.50	€5,232,500.00
Junior Class C Notes	XS0192997913	€20,500,000	€20,500,000	1.00000000	€500,000	n/a	n/a	€0
Holland Mortgage Backed Series (Hermes) IX B.V.								
Senior Class A Mortgage-Backed Notes	XS0212183833	€1,417,500,000	€75,728,101.95	0.68834434	€100,000	€52.50	€55.65	€8,515,214.32
Mezzanine Class B Mortgage-Backed Notes	XS0212184567	€30,000,000	€30,000,000	1.00000000	€100,000	€30.00	€30.00	€166,000.00
Mezzanine Class C Mortgage-Backed Notes	XS0212185291	€7,500,000	€7,500,000	1.00000000	€100,000	€752.50	€752.50	€2,934,750.00
Junior Class D Mortgage-Backed Notes	XS0212185531	€15,000,000	€15,000,000	1.00000000	€100,000	n/a	n/a	€0
Holland Mortgage Backed Series (Hermes) X B.V.								
Senior Class A Mortgage-Backed Notes	XS0228806245	€1,424,300,000	€1,134,565,093.00	0.79657733	€100,000	€45.00	€52.77	€6,457,418.36
Mezzanine Class B Mortgage-Backed Notes	XS0228806674	€5,200,000	€5,200,000	1.00000000	€100,000	€15.00	€15.00	€15,000.00
Mezzanine Class C Mortgage-Backed Notes	XS0228806831	€1,500,000	€1,500,000	1.00000000	€100,000	n/a	n/a	€0
Junior Class D Mortgage-Backed Notes	XS0228806914	€9,000,000	€9,000,000	1.00000000	€100,000	n/a	n/a	€0
Holland Mortgage Backed Series (Hermes) XI B.V.								
Senior Class A Mortgage-Backed Notes	XS0242423589	€1,424,300,000	€1,285,566,042	0.90259499	€100,000	€37.50	€46.18	€108,311,398.61

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Mezzanine Class B Mortgage-Backed Notes	XS0242426251	€5,200,000	€5,200,000	1.00000000	€100,000	n/a	n/a	€0
Mezzanine Class C Mortgage-Backed Notes	XS0242429602	€1,500,000	€1,500,000	1.00000000	€100,000	n/a	n/a	€0
Junior Class D Mortgage-Backed Notes	XS0242430790	€0,000,000	€0,000,000	1.00000000	€100,000	n/a	n/a	€0
Holland Mortgage Backed Series (Hermes) XII B.V.								
Senior Class A Mortgage-Backed Notes	XS0271028838	€2,095,500,000	€1,585,624,137.68	0.75668057	€100,000	€25.00	€99.93	€9,992,952.87
Mezzanine Class B Mortgage-Backed Notes	XS0271029059	€4,000,000	€4,000,000	1.00000000	€100,000	n/a	n/a	€0
Mezzanine Class C Mortgage-Backed Notes	XS0271029133	€1,900,000	€1,900,000	1.00000000	€100,000	n/a	n/a	€0
Junior Class D Mortgage-Backed Notes	XS0271029489	€8,600,000	€8,600,000	1.00000000	€100,000	n/a	n/a	€0
Holland Mortgage Backed Series (Hermes) XIII B.V.								
Senior Class A2 Mortgage-Backed Notes	XS0291663820	€1,752,250,000	€1,752,250,000	1.00000000	€50,000	€62.50	€62.50	€1,437,500.00
Mezzanine Class B Mortgage-Backed Notes	XS0291666419	€4,600,000	€4,600,000	1.00000000	€50,000	€82.50	€82.50	€85,375.00
Mezzanine Class C Mortgage-Backed Notes	XS0291666500	€4,800,000	€4,800,000	1.00000000	€50,000	€17.50	€17.50	€1,690,250.00
Junior Class D Mortgage-Backed Notes	XS0291667573	€2,200,000	€2,200,000	1.00000000	€50,000	€85.00	€85.00	€1,349,750.00

(together or any number of them, the "**Notes**")

All Notes validly tendered with a Tender Price below or at the Clearing Price for such class of Notes (the "**Accepted Notes**") have been accepted in full at such Clearing Price in accordance with and subject to the conditions set out in the Tender Offer Memorandum. Tenders with a Tender Price above the Clearing Price for such class of Notes have been rejected.

"**Clearing Price**" means, in respect of a class of the Notes, the price determined and specified in the above table by the Purchaser for each €1,000 in principal amount outstanding of such class of Notes as at the issue date of such class of Notes validly tendered and accepted by the Purchaser for purchase pursuant to the Offer;

"**Tender Price**" means, in respect of each Note held by a Noteholder, the minimum price (which must be in increments of €1) for each €1,000 in principal amount outstanding of such Note as at the issue date of such Note at which such Noteholder is willing to tender for such Note in the Offer, as specified in the relevant Tender Instruction of such Noteholder.

The Purchase Price payable by the Purchaser on the Settlement Date for each €1,000 in principal amount outstanding of a class of Accepted Notes as at the issue date of such class of Accepted Notes shall be an amount equal to the product of:

- (a) the Clearing Price for such class of Accepted Notes; and
- (b) the applicable Updated Bond Factor of such class of Accepted Notes.

Settlement is expected to occur on 22 September 2009 (the "**Settlement Date**", subject to the right of the Purchaser to delay settlement and/or terminate the Offer pursuant to the conditions of the Offer), when the Purchase Price for the Notes will be paid. Accrued but unpaid interest on the Notes purchased in the Offer from (and including) the last interest payment date for each series of Notes to (but excluding) the Settlement Date will be paid on the Settlement Date.

The terms and conditions of the Offer are set out in the Tender Offer Memorandum dated 9 September 2009 (the "**Tender Offer Memorandum**"). Consummation of the Offer is subject to certain conditions which are set out in the Tender Offer Memorandum.

FOR MORE INFORMATION CONTACT:

The Tender Agent for the Offer

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The Dealer Manager for the Offer

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Contact : Liability Management Group
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None of the Purchaser, the Dealer Manager, the Issuers, the Tender Agent, or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Offer. This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information, which should be read carefully before any decision is made with respect to the Offer. If any holder of Notes is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.

Offer and Distribution Restrictions

This announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell any Notes, and tenders of Notes in the Offer will not be accepted from holders of Notes, in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in such jurisdictions, the Offer may be deemed to be made on behalf of the Purchaser by the Dealer Manager or affiliate, as the case may be, in such jurisdictions, subject to compliance with applicable law, and the Offer is not being made in any jurisdiction where the Dealer Manager (or any of its affiliates) is not so licensed.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Purchaser, the Dealer Manager, the Issuers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, and the Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise

transmitted, distributed or forwarded in or into the United States or to persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and tenders of Notes made by a person located in 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 will not be accepted. For the purposes of this paragraph, "**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

United Kingdom

The communication of the Tender Offer Memorandum is not being made, and the Tender Offer Memorandum has not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, the Tender Offer Memorandum is 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 said Act does not apply. The communication of the Tender Offer Memorandum is only being made to those persons in the United Kingdom (i) falling within the definition of 'investment professionals' in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "**Order**"), or (ii) to whom it may be lawfully communicated in accordance with Article 49(2)(a) to (e) of the Order, or (iii) 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 the Tender 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.

Republic of Italy

The Offer shall not and will not, in any event, be made in the Republic of Italy. Investors must be aware that the Offer and the Tender Offer Memorandum have not been, and will not be, registered pursuant to Italian securities legislation, or submitted to the clearance

procedure of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) in compliance with Italian laws and regulations, and neither the Tender Offer Memorandum or any other documents or materials relating to the Offer have been, or will be, approved by CONSOB.

Accordingly, neither the Tender Offer Memorandum or any other documents or materials relating to the Offer may be distributed or made available, directly or indirectly, in the Republic of Italy.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither the Tender Offer Memorandum nor any other documents or materials

relating to the Offer have been or will be distributed to the public in France and only:

- a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*); and/or
- b) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, all 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 Offer. The Tender Offer Memorandum has not been and will not be submitted to or approved by the *Autorité des Marchés Financiers* and may only be distributed to the public in France in accordance with applicable laws relating to public offerings (*appel public à l'épargne* and, as from 1 April 2009, *offre au public de titres financiers*) which are in particular embodied in Article L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier*).