

**ANNOUNCEMENT DATED 9 SEPTEMBER 2009**

**SNS BANK N.V. ANNOUNCES AN INVITATION TO THE HOLDERS OF NOTES TO TENDER A LIMITED AMOUNT OF 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**

**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**

SNS Bank N.V. (the "**Purchaser**") hereby announces 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 and the Purchaser may, at its sole discretion, spend up to a maximum aggregate amount of €1,000,000,000 in connection therewith (including any Accrued Interest Payments (as defined herein)) (the "**Offer**").

Title of Security	ISIN	Maturity Date	Principal amount outstanding as at the relevant issue date	Principal amount outstanding as at 9 September 2009	Bond Factor as at 9 September 2009	Minimum Denomination	Minimum Clearing Price (for each €1,000 in principal Amount at the issue date)	Maximum Clearing Price (for each €1,000 in principal Amount at the issue date)
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**Holland Mortgage Backed Series (Hermes) VIII B.V.**

Senior Class A Mortgage-Backed Notes	XS0192997756	Due May 2038	€1,156,500,000	€13,996,990	0,4444418418	€500,000	€57.50	€67.50
Mezzanine Class B Mortgage-Backed Notes	XS0192997830	Due May 2038	€73,000,000	€73,000,000	1.0000000000	€500,000	€747.50	€770.00
Junior Class C Notes	XS0192997913	Due May 2038	€20,500,000	€20,500,000	1.0000000000	€500,000	€90.00	€115.00

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**Holland Mortgage Backed Series (Hermes) IX B.V.**

Senior Class A Mortgage-Backed Notes	XS0212183833	Due May 2039	€1,417,500,000	€75,728,101.95	0,6883443400	€100,000	€52.50	€65.00
Mezzanine Class B Mortgage-Backed Notes	XS0212184567	Due May 2039	€30,000,000	€30,000,000	1.0000000000	€100,000	€30.00	€50.00
Mezzanine Class C Mortgage-Backed Notes	XS0212185291	Due May 2039	€7,500,000	€7,500,000	1.0000000000	€100,000	€730.00	€752.50
Junior Class D Mortgage-Backed Notes	XS0212185531	Due May 2039	€15,000,000	€15,000,000	1.0000000000	€100,000	€60.00	€85.00

**Holland Mortgage Backed Series (Hermes) X B.V.**

Senior Class A Mortgage-Backed Notes	XS0228806245	Due September 2039	€1,424,300,000	€1,167,333,375.34	0,8195839187	€100,000	€45.00	€57.50
Mezzanine Class B Mortgage-Backed Notes	XS0228806674	Due September 2039	€35,200,000	€35,200,000	1.0000000000	€100,000	€795.00	€815.00
Mezzanine Class C Mortgage-Backed Notes	XS0228806831	Due September 2039	€1,500,000	€1,500,000	1.0000000000	€100,000	€77.50	€700.00
Junior Class D Mortgage-Backed Notes	XS0228806914	Due September 2039	€9,000,000	€9,000,000	1.0000000000	€100,000	€485.00	€510.00

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**Holland Mortgage Backed Series (Hermes) XI B.V.**

Senior Class A Mortgage-Backed Notes	XS0242423589	Due September 2040	€1,424,300,000	€1,313,678,238.15	0,922332541	€100,000	€37.50	€50.00
Mezzanine Class B Mortgage-Backed Notes	XS0242426251	Due September 2040	€5,200,000	€5,200,000	1.0000000000	€100,000	€77.50	€97.50
Mezzanine Class C Mortgage-Backed Notes	XS0242429602	Due September 2040	€1,500,000	€1,500,000	1.0000000000	€100,000	€52.50	€75.00
Junior Class D Mortgage-Backed Notes	XS0242430790	Due September 2040	€9,000,000	€9,000,000	1.0000000000	€100,000	€47.50	€80.00

**Holland Mortgage Backed Series (Hermes) XII B.V.**

Senior Class A Mortgage-Backed Notes	XS0271028838	Due December 2038	€2,095,500,000	€1,612,632,786.21	0,7695694518	€100,000	€25.00	€37.50
Mezzanine Class B Mortgage-Backed Notes	XS0271029059	Due December 2038	€4,000,000	€4,000,000	1.0000000000	€100,000	€745.80	€782.50

Mezzanine Class C Mortgage-Backed Notes	XS0271029133	Due December 2038	€1,900,000	€1,900,000	1.0000000000	€100,000	€27.50	€50.00
Junior Class D Mortgage-Backed Notes	XS0271029489	Due December 2038	€8,600,000	€8,600,000	1.0000000000	€100,000	€430.00	€455.00

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**Holland Mortgage Backed Series (Hermes) XIII B.V.**

Senior Class A2 Mortgage-Backed Notes	XS0291663820	Due August 2039	€1,752,250,000	€1,752,250,000	1.0000000000	€50,000	€62.50	€75.00
Mezzanine Class B Mortgage-Backed Notes	XS0291666419	Due August 2039	€4,600,000	€4,600,000	1.0000000000	€50,000	€82.50	€92.50
Mezzanine Class C Mortgage-Backed Notes	XS0291666500	Due August 2039	€4,800,000	€4,800,000	1.0000000000	€50,000	€17.50	€40.00
Junior Class D Mortgage-Backed Notes	XS0291667573	Due August 2039	€2,200,000	€2,200,000	1.0000000000	€50,000	€85.00	€92.50

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

The amount payable by the Purchaser for the Notes, in each case validly tendered and accepted by it for purchase pursuant to the Offer will be determined pursuant to a modified Dutch auction procedure.

The Offer is only being made to holders of the Notes who are eligible to participate in the Offer on the terms and subject to the conditions set out in the Tender Offer Memorandum dated 9 September 2009 (the "**Tender Offer Memorandum**").

The terms and conditions of the Offer are set out in the Tender Offer Memorandum, which will be made available to holders of Notes who are eligible to participate in the Offer.

The Offer will expire at 5 p.m. (Central European time) on 17 September 2009, unless extended re-opened or terminated as provided in the Tender Offer Memorandum by the Purchaser (such date and time with respect to the Offer, as it may be extended, the "**Expiration Date**"). In order to be eligible to receive the relevant consideration, holders of the Notes must validly tender their Notes at or prior to the Expiration Date.

**Procedure for participating in the Offer**

In order to be eligible to have their Notes accepted for purchase pursuant to the Offer, holders of

the Notes must validly tender such Notes by the Expiration Date by delivering, or arranging to have delivered on their behalf, a valid electronic instruction that is received by the Tender Agent (as specified below) by the Expiration Date.

Noteholders wishing to tender their Notes must submit, or arrange to have submitted on their behalf to the Tender Agent (as specified below), through Euroclear Bank SA/NV or Clearstream Banking, société anonyme no later than 5.00 pm (Central European time) on the Expiration Date and before the respective deadlines set by such clearing systems, duly completed electronic instructions, in each case in accordance with such clearing systems' respective requirements.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require to receive instructions to participate in the Offer before the deadline specified above.*

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**

Lucid Issuer Services Limited  
Leroy House  
436 Essex Road  
London. N1 3QP  
United Kingdom  
Contact : Yves Theis  
Telephone : +44 (0)20 7704 0880  
Email: info@lucid-is.com

**The Dealer Manager for the Offer**

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom  
Contact : Liability Management Group  
Telephone : +44 20 754 580 11  
Email : liability.management@db.com

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, or any recommendation as to whether holders of the Notes should tender Notes in the Offer. This announcement must be read in conjunction with the Tender Offer Memorandum. No Offer to acquire any Notes is being made pursuant to this announcement. Any such Offer is only being made in the Tender Offer Memorandum and any such acquisition or acceptance of the Offer should be made solely on the basis of information

contained therein. 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*).