

## Final Terms

### 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 6.25 per cent. Subordinated Notes due 2020 (the "**Notes**") issued under the Debt Issuance Programme of SNS Bank N.V. and SNS REAAL N.V.

dated 22 October 2010

This document constitutes the Final Terms of the issue of Notes under the Debt Issuance Programme (the "**Programme**") of SNS Bank N.V. (the "**Issuer**") and SNS REAAL N.V., described herein for the purposes of article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**"). It must be read in conjunction with the base prospectus pertaining to the Programme, dated 9 July 2010 (the "**Prospectus**") and any amendments or supplements thereto, which together constitute a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus and any amendments or supplements thereto. The Prospectus (and any amendments thereto) is available for viewing at [www.snsreaal.com](http://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 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 of the Medium Term Notes (the "**Terms and Conditions**") set forth in Chapter 2, Part 1 of the Prospectus. The Terms and Conditions as supplemented, amended and/or disappplied by these Final Terms constitute the conditions (the "**Conditions**") of the Notes. Capitalised terms not defined herein have the same meaning as in the Terms and Conditions. Certain capitalised terms in the Terms and Conditions which are not defined therein have the meaning set forth in these Final Terms. All references to numbered Conditions and sections are to Conditions and sections of the Terms and Conditions set forth in Chapter 2, Part 1 of the Prospectus.

- |     |                                   |                       |
|-----|-----------------------------------|-----------------------|
| (1) | Issuer:                           | SNS Bank N.V.         |
| (2) | (i) Series Number:                | 913                   |
|     | (ii) Tranche Number:              | 1                     |
| (3) | Specified Currency or Currencies: | Euro (" <b>EUR</b> ") |
| (4) | Aggregate Nominal Amount          |                       |
|     | (i) Tranche:                      | EUR 500,000,000       |

- |      |      |   |  |
|------|------|---|--|
|      | (ii) | Series:   | EUR 500,000,000  |
| (5)  |      | Issue Price of Tranche:                                       | 99.428 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 Notes in definitive form will be issued with a denomination above EUR 99,000 |
|      | (ii) | Calculation Amount  | EUR 1,000  |
|      |      | Form of Definitive Notes                                      | Standard Euromarket  |
| (7)  | (i)  | Issue Date:   | 26 October 2010  |
|      | (ii) | Interest Commencement Date(if different from the Issue Date): | 26 October 2010  |
| (8)  |      | Maturity Date:  | 26 October 2020  |
| (9)  |      | Interest Basis:   | 6.25 per cent. Fixed Rate per annum  |
| (10) |      | Redemption/Payment Basis:                                     | Redemption at par  |
| (11) |      | Change of interest Basis or Redemption/ Payment Basis:        | Not applicable   |
| (12) |      | Put/Call Options:   | Not applicable   |
| (13) |      | Status of the Notes:  | Tier 2 Subordinated.   |
| (14) |      | Method of distribution:                                       | Syndicated   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |      |       |                            |   |
|------|-------|----------------------------|---|
| (15) |       | Fixed Rate Note Provisions | Applicable  |
|      | (i)   | Rate(s) of Interest:       | 6.25 per cent. per annum payable annually in arrear |
|      | (ii)  | Interest Payment Date(s):  | 26 October in each year                             |
|      | (iii) | Interest Period            | Not applicable                                      |
|      | (iv)  | Fixed Coupon Amount(s):    | EUR 62.50 per Calculation Amount                    |
|      | (v)   | Broken Amount(s):          | Not applicable                                      |

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|--------|--|-----------------------------------|
| (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 Notes: | None                              |
| (16)   | Floating Rate Note Provisions  | Not applicable                    |
| (17)   | Zero Coupon Note Provisions  | Not applicable                    |
| (18)   | Index Linked Interest Note Provisions  | Not applicable                    |
| (19)   | Inflation Linked Interest Note Provisions  | Not applicable                    |
| (20)   | Share Linked Interest Note Provisions  | Not applicable                    |
| (21)   | Fund Linked Interest Note Provisions   | Not applicable                    |
| (22)   | Dual Currency Note Provisions  | Not applicable                    |

#### PROVISIONS RELATING TO REDEMPTION

- |      |  |                                  |
|------|--|----------------------------------|
| (23) | Issuer Call:   | Not applicable                   |
| (24) | Investor Put:  | Not applicable                   |
| (25) | Final Redemption Amount  | EUR 1,000 per Calculation Amount |
| (26) | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(e)): | Condition 7(e) applies           |
| (27) | Additional provisions applicable in case of redemption of Dual Currency Notes:   | Not applicable                   |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES



- (28) Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon the occurrence of an Exchange Event.
- (29) New Global Note form: Applicable
- (30) Additional Financial Centre(s) or other special provisions relating to payment Dates: Not applicable
- (31) Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
- (32) Details relating to Instalment Notes; amount of each instalment, date on which each payment is to be made: Not applicable
- (33) Redenomination: Redenomination not applicable
- (34) Whether Condition 8 first paragraph under (a) of the Notes applies (in which case Condition 7(b) of the Notes will not apply) or whether Condition 8 first paragraph under (b) of the Notes applies (in which case Condition 7(b) of the Notes will apply): Condition 8 first paragraph under (b) applies and Condition 7(b) applies
- (35) Other terms or special conditions: Not applicable

#### **DISTRIBUTION**

- (36) (i) If syndicated, names of Managers and underwriting commitments Deutsche Bank AG, London Branch, Goldman Sachs International, Merrill Lynch International
- (ii) Date of Syndication Agreement: 22 October 2010
- (iii) Stabilising Manager (if any): Deutsche Bank AG, London Branch
- (37) If non-syndicated, name and address of relevant Dealer: Not applicable
- (38) Total commission and concession: 0.50 per cent. of the Aggregate Nominal Amount

#### **OTHER PROVISIONS**

- (39) Whether TEFRA D or TEFRA C rules applicable TEFRA D
- (40) Additional selling restrictions: Not applicable
- (41) Listing
- (i) Listing Euronext Amsterdam by NYSE Euronext and the Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Euronext Amsterdam by NYSE Euronext with effect from 26 October 2010 and on Luxembourg Stock Exchange with effect from 26 October 2010.
- (42) Ratings:  
S & P: BBB+  
Moody's: Baa1
- (43) Notification The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) ("AFM") has provided the Luxembourg Authority CSSF (*Commission de Surveillance du Secteur Financier*) and the Italian authority CONSOB (*Commissione Nazionale per le Società et la Borsa*) with notification that the Prospectus has been drawn up in accordance with the Prospectus Directive.
- (44) Interests of Natural and Legal Persons Involved in the Issue Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
- (45) Reasons for the Offer (if different from making a profit and/or hedging certain risks) Not applicable
- (46) Estimated net proceeds and total expenses
- (i) Estimated net proceeds EUR 494,640,000
- (ii) Estimated total expenses: EUR 11,950
- (47) Yield (Fixed Rate Notes only) 6.329 per cent.  
Indication of yield: The yield is calculated at the Issue Date on the basis of the Issue Price.  
It is not an indication of future yield.
- (48) Historic Interest Rates (Floating Rate Notes only)\*\* Not applicable
- (49) Performance of index/formula, inflation/ formula, share/formula or fund/formula, explanation of effect on value of investment and Not applicable

associated risks (Index Linked Interest Notes, Inflation Linked Interest Notes, Share Linked Interest Notes and Fund Linked Interest Notes only)\*\*

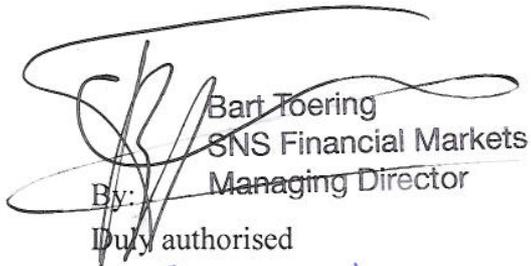
- (50) Performance of rate[s] of exchange and explanation of effect on value of investment (Dual Currency Notes only) Not applicable
- (51) Operational Information
- (i) ISIN Code: XS0552743048
  - (ii) Common Code: 055274304
  - (iii) WKN Code: -A1A2YG-
  - (iv) Other relevant code: Not Applicable
  - (v) 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 Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes 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.
  - (vi) Offer Period: Not applicable
  - (vii) Delivery: Delivery against payment
  - (viii) Payment: Not applicable
  - (ix) Settlement Procedure: Not applicable
  - (x) Clearing System: Euroclear / Clearstream Luxembourg
- (52) Additional paying agent (if any) Not applicable
- (53) Additional information Not applicable
- (54) Listing Application These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Programme for the issuance of Notes of SNS Bank N.V.

### Responsibility

The Issuer declares 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 accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

**SNS BANK N.V.**

  
By: **Bart Toering**  
**SNS Financial Markets**  
**Managing Director**  
Duly authorised

By:  
Duly authorised

  
Duly authorised