

Execution Copy

Final Terms

SNS REAAL N.V.

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

Issue of €350,000,000 Fixed/Floating Rate Hybrid Capital Securities

issued under SNS REAAL N.V.'s €2,000,000,000 Debt Issuance Programme

dated 13 July 2007

This document constitutes the Final Terms of the issue of Capital Securities under the €2,000,000,000 Debt Issuance Programme (the "**Programme**") of SNS REAAL N.V. (the "**Issuer**"), 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 Issuer's base prospectus pertaining to the Programme, dated 25 June 2007 (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 Capital Securities 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 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. Any supplements to the Prospectus will in any case be available at this office and copies thereof may be obtained there.

These Final Terms are to be read in conjunction with the Terms and Conditions of the Capital Securities (the "**Terms and Conditions**") set forth in the Prospectus. The Terms and Conditions as supplemented, amended and/or disappplied by these Final Terms constitute the conditions (the "**Conditions**") of the Capital Securities. 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 the Prospectus.

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|----|-----------------------------------|-----------------|
| 1. | Issuer: | SNS REAAL N.V. |
| 2. | (a) Series Number: | 23 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | EUR |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | EUR 350,000,000 |

- (b) Tranche: EUR 350,000,000
5. (a) Issue Price: 100 per cent. of the Aggregate Nominal Amount.
6. Specified Denominations: EUR 50,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 99,000. No Capital Securities in definitive form will be issued with a denomination above EUR 99,000.
- In relation to any issue of Notes, which have a denomination of EUR 50,000 (in such case defined as the minimum "Specified Denomination") plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of EUR 50,000 (or its equivalent) that are not integral multiples of EUR 50,000 (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination (a "Stub Amount") may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination. As long as the Stub Amount is held in the relevant clearing system, the Noteholder will be unable to transfer his Stub Amount.
7. (a) Issue Date: 17 July 2007
- (b) Interest Commencement Date: 17 July 2007
8. Interest Basis: Fixed Rate Interest per annum from and including the Issue Date, to but excluding 17 July 2017 (the "First Reset Date"). Floating Interest Rate from and including the First Reset Date (further particulars specified below).
9. Redemption/Payment Basis: Redemption at par subject to redemption amounts as specified under Paragraph 17 below.
10. Change of Interest Basis or Redemption/Payment Basis: Applicable
11. Call Option: Issuer Call (further particulars specified below)

12. Date Board approval for issuance of Capital Securities obtained: 5 March 2007

13. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Capital Security Provisions Applicable

(a) Rate(s) of Interest: 6.258 per cent. per annum payable annually in arrear.

(b) Coupon Payment Date(s): 17 July in each year up to and including the First Reset Date.

(c) Fixed Coupon Amount(s): EUR 3,129 per EUR 50,000 and EUR 62.58 per EUR 1,000 in nominal amount.

(d) Broken Amount(s): Not Applicable

(e) Day Count Fraction: Actual/Actual (ICMA), meaning:

(a) where a period for which interest is required to be calculated (the "Calculation Period") is equal to or shorter than the Determination Period during which it falls, the actual number of days in such Determination Period divided by the product of (1) the actual number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(b) where the Calculation Period is longer than one Determination Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the actual number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(B) the actual number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the actual number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;

where

"**Determination Period**" means the period from and including a Coupon Payment Date in any year to but excluding the next Coupon Payment Date.

(f) Determination Date(s): Each Coupon Payment Date.

(g) Other terms relating to the method of calculating interest for Fixed Rate Capital Securities: Pursuant to this paragraph, if any Coupon Payment Date would otherwise fall on a date that is not a Business Day, such Coupon Payment Date shall be postponed to the next day which is a Business Day (the "**Following Business Day Convention**").

The Following Business Day Convention shall be unadjusted, meaning that the number of days in each Coupon Period shall be calculated as if the Coupon Payment Date were not subject to adjustment in accordance with the Following Business Day Convention.

15. Floating or Variable Rate Capital Security Provisions Applicable

(a) Specified Period(s)/ Specified Coupon Payment Dates: 17 January, 17 April, 17 July and 17 October of each year, commencing 17 October 2017.

(b) Business Day Convention: If any Specified Coupon Payment Date would otherwise fall on a day which is not a Business Day, such Specified Coupon Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Specified Coupon Payment Date shall be brought forward to the immediately preceding business day ("**Modified Business Day Convention**").

The Modified Business Day Convention shall be adjusted, meaning that the number of days in each Specified Period shall be calculated as if the Specified Coupon Payment Date is subject to adjustment in accordance with the Modified Business Day Convention.

(c) Additional Business Centre(s): Not Applicable

(d) Manner in which the Rate of Interest and Coupon Amount is to be determined: Screen Rate Determination

(e)	Party responsible for calculating the Rate of Interest and Coupon Amount (if not the Agent):	Not Applicable
(f)	Screen Rate Determination:	
	• Reference Rate:	3-month EURIBOR: to be determined on the basis of: (1) the offered quotation (if there is only one quotation on the Relevant Screen Page); or (2) the arithmetic mean (rounded if necessary to the third decimal place, with 0.0005 being rounded upwards) of the offered quotations (expressed as a percentage rate per annum) for the Reference Rates which appears or appear, as the case may be, on the Relevant Screen Page as of the Relevant Time on the relevant Determination Date, plus the Margin, all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, only one of such quotations) and the lowest (or, if there is more than one such lowest quotation, only one of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.
	• Determination Date(s):	Second day on which the TARGET System is open prior to the start of each Specified Period.
	• Relevant Screen Page:	Reuters page EURIBOR 01
(g)	ISDA Determination:	Not Applicable
	• Floating Rate Option:	Not Applicable
	• Designated Maturity:	Not Applicable
	• Reset Date:	Not Applicable
(h)	Margin(s):	+ 2.29 per cent. per annum
(i)	Minimum Rate of Interest:	Not Applicable
(j)	Maximum Rate of Interest:	Not Applicable
(k)	Day Count Fraction:	Actual/360

(l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Capital Securities, if different from those set out in the Conditions:

Not Applicable

(m) Number of required Coupon Payment Dates following a Junior Coupon Pusher Event and/or a Parity Coupon Pusher Event pursuant to Condition 4(c):

If a Junior Coupon Pusher Event occurs, then subject as provided in the next sentence, the Coupon Payments payable on the next Coupon Payment Date (or after the First Reset Date, each of the four Coupon Payment Dates) will be mandatorily due and payable in full on such next Coupon Payment Date (or, after the First Reset Date, the next four Coupon Payment Dates), after the occurrence of such Junior Coupon Pusher Event, notwithstanding any Deferral Notice delivered pursuant to Condition 4(b) as to such Coupon Payments (but subject to no Required Deferral Condition then occurring or existing). If, after the First Reset Date, the Junior Coupon Pusher Event is a payment on any instrument included in the definition of Mandatory Payment Event that is payable semi-annually, then the Coupon Payments payable on only the next two Coupon Payment Dates (instead of the next four Coupon Payment Dates) will be mandatorily due and payable in full on such Coupon Payment Dates, notwithstanding any Deferral Notice delivered pursuant to Condition 4(b) as to such Coupon Payments (but subject to no Required Deferral Condition then occurring or existing). The Issuer is permitted, but shall not be required, to satisfy its obligation to make the Coupon Payment payable on such Coupon Payment Date in accordance with the Alternative Coupon Satisfaction Mechanism.

If a Parity Coupon Pusher Event occurs, then Mandatory Partial Payments will be mandatorily due and payable in respect of each Security, notwithstanding any Deferral Notice delivered pursuant to Condition 4(b) as to such Coupon Payments (but subject to no Required Deferral Condition then occurring or existing).

Such Mandatory Partial Payments shall be payable on the immediately next Coupon Payment Date or, after the First Reset Date, such Mandatory Partial Payments shall be payable on each of the next four consecutive Coupon Payment Dates after the occurrence of such

Mandatory Partial Payment Event, provided that such Mandatory Partial Payment Event was not itself compulsorily required to be paid solely as a result of a dividend or other payment having been made on a Parity Security or a Parity Guarantee, as applicable). The Issuer is permitted, but shall not be required, to satisfy its obligation to pay any Mandatory Partial Payments in accordance with the Alternative Coupon Satisfaction Mechanism.

- (n) Ordinary Shares Threshold: Applicable
- (i) Initial ACSM Cap Period: 12 months
- (ii) Subsequent ACSM Cap Period: 12 months
- (iii) ACSM Settlement Period: With respect to any period of continuous deferral of one or more Coupon Payments, 5 years from the Coupon Payment Date on which such period of continuous deferral began.
- (o) Other provisions relating to ACSM: Not Applicable
- (p) Capital Disqualification Event: Applicable

PROVISIONS RELATING TO REDEMPTION

- 16. Issuer Call: Applicable
 - (a) Optional Redemption Date(s): The First Reset Date and each subsequent Coupon Payment Date.
 - (b) Optional Redemption Amount of each Capital Security and method, if any, of calculation of such amount(s): EUR 50,000 per Capital Security of EUR 50,000 Specified Denomination and EUR 1,000 per Capital Security of EUR 1,000 Specified Denomination, plus any outstanding Deferred Coupon Payments (payable in accordance with, and subject to the limitations contained in, Condition 6 and any accrued and unpaid interest for the Coupon Period immediately preceding the date for redemption (including additional amounts that may be payable by the Issuer in accordance with Condition 11) (the "Par Redemption Amount").
 - (c) Notice period (if other than as set out in the Conditions): Not Applicable
- 17. Early Redemption Amount of each Capital Security payable on redemption for taxation or regulatory reasons and/or the method of calculating the same: In the event of any early redemption pursuant Condition 7(c)(i) or 7(c)(ii), the Early Redemption Amount shall be equal to the Par Redemption Amount.

In the event of any early redemption pursuant to Condition 7(c)(iii) or 7(d), the Early Redemption Amount shall be equal to (x) up to and including the First Reset Date, the greater of the Make Whole Amount (plus any outstanding Deferred Coupon Payments and additional amounts that may be payable by the Issuer in accordance with Condition 11) and the Par Redemption Amount, and (y) after the First Reset Date, the Par Redemption Amount. Any outstanding Deferred Coupon Payments are payable in accordance with, and subject to the limitations contained in, Condition 6.

"Adjusted Yield" means the yield to maturity of the Comparable Bond Issue, as calculated by the Agent five Business Days prior to the date for redemption of the Capital Securities, plus a rate of 0.52 per cent. per annum.

"Comparable Bond Issue" means the 3.75 per cent. German *Bundesobligationen* due 4 January 2017 or such other Euro benchmark security as selected by the Agent, after consultation with the Issuer, having a maturity comparable to the Remaining Life, that would be utilised, at the time of selection and in accordance with customary banking practice, in pricing new issues of corporate debt securities with maturities comparable to the Remaining Life.

"Make Whole Amount" means an amount equal to the sum of:

- (A) the present value of a payment of the Aggregate Nominal Amount as if paid on the First Reset Date, plus;
- (B) the present value of the scheduled Coupon Payments from the date the Securities are redeemed through and including the First Reset Date,

in each case, discounted to such redemption date on an annual basis at the Adjusted Yield.

"Remaining Life" means the period from the date for redemption of the Capital Securities to and including the First Reset Date.

"Par Redemption Amount" means EUR 50,000 per Capital Security of EUR 50,000 Specified Denomination and EUR 1,000 per Capital Security of EUR 1,000 Specified Denomination, plus any outstanding Deferred Coupon Payments (payable in accordance with, and subject to the limitations contained in, Condition 6 and any accrued and unpaid interest for the Coupon Period immediately preceding the date for redemption (including additional amounts that may be payable by the Issuer in accordance with Condition 11)).

18. Replacement Capital Covenant: Applicable
19. Other provisions relating to the Replacement Capital Covenant: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE CAPITAL SECURITIES

20. Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note.
21. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
22. Other final terms: For so long as any of the Securities is represented by a global Security held on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Securities (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Securities for all purposes other than with respect to the payment of principal or interest on the Securities, for which purpose the bearer of the relevant global Security shall be treated by the Issuer and any Paying Agent as the holder of such Securities in accordance with and subject to the terms of the relevant global Security (and the expression "Holder" and related expressions shall be construed accordingly). Securities which are represented by a global Security held by a common depository

for Euroclear or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

DISTRIBUTION

23. (a) If syndicated, names of Managers: Deutsche Bank AG, London Branch, Lehman Brothers International (Europe)
- (b) Date of Syndication Agreement: 13 July 2007
- (c) Stabilising Manager (if any): Deutsche Bank AG, London Branch, Lehman Brothers International (Europe)
24. If non-syndicated, name of relevant Dealer: Not Applicable
25. Total Commission and Concession: Not Applicable

OTHER PROVISIONS

26. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
27. Additional selling restrictions: Not Applicable
28. (i) Listing: Amsterdam
- (ii) Admission to trading: Application has been made for the Capital Securities to be admitted to trading on Eurolist by Euronext Amsterdam N.V. with effect from 17 July 2007.
- (iii) Estimate of total expenses related to admission to trading: Euro 10,250
29. Ratings: The Capital Securities to be issued are expected to be rated:
- S & P: BBB
Moody's: Baa1
30. Notification: The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, "AFM") has provided the Luxembourg Financial Supervisory Authority (*Commission de Surveillance du Secteur Financier*, "CSSF") with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.
31. Interests of Natural and Legal Persons involved in the Issue
- Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Capital Securities has an interest material to the offer.

32. Reasons for the Offer (if different from making a profit and/or hedging certain risks): See the Chapter "Use of Proceeds" in the Base Prospectus.
33. Estimated net proceeds and total expenses
- (i) Estimated net proceeds EUR 346,500,000
 - (ii) Estimated total expenses: Not Applicable
34. Yield (Fixed Rate Capital Securities only)
Indication of yield: 6.258% per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of a future yield.
35. Performance of Rate[s] of Exchange and Explanation of Effect on Value of Investment (Dual Currency Capital Securities only):
- Not Applicable
36. Operational Information:
- (i) ISIN Code: XS0310904155
 - (ii) Common Code: 031090415
 - (iii) Fondscode: 601775
 - (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and Euroclear Nederland and the relevant identification number(s): Not Applicable
 - (v) Delivery: Delivery against payment
 - (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
 - (vii) Offer Period: Not Applicable
 - (viii) Reduction of subscriptions: Not Applicable
 - (ix) Maximum and minimum subscription amount: Not Applicable.
37. Additional information: Not Applicable

BSJ

38. Other: Not Applicable

39. Listing and Admission to Trading Application

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Capital Securities described herein pursuant to the Programme for the issuance of Notes of SNS REAAL 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:

Y. Goedhart
SNS Financial Markets
Director Operations
Duly authorised

By:
Duly authorised

J.C.J. Mondt



Perfect Information

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