

FINAL TERMS

SNS Bank N.V. (the "Issuer")

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

Issue of EUR 320,000,000 11.25 per cent. / Resettable Tier 1 Notes

issued under the Debt Issuance Programme of SNS Bank N.V. and SNS REAAL N.V.

dated 25 November 2009

This document constitutes the Final Terms of the issue of Tier 1 Notes under the Debt Issuance Programme (the "**Programme**") of SNS Bank N.V. 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 8 June 2009, the supplement, dated 24 August 2009, and the supplement, dated 11 November 2009 (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 Tier 1 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 as well as at the Amsterdam office of the Issuers 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 Tier 1 Notes (the "**Terms and Conditions**") set forth in Chapter 9, 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 Tier 1 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 the Prospectus.

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| 1. Issuer: | SNS Bank N.V. |
| 2. (a) Series Number: | 904 |
| (b) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro (" EUR ") |
| 4. Aggregate Nominal Amount: | |
| (a) Series: | EUR 320,000,000 |



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| (b) Tranche: | EUR 320,000,000 |
| 5. Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. (a) 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. |
| (b) Calculation Amount | EUR 1,000 |
| 7. (a) Issue Date: | 27 November 2009 |
| (b) Interest Commencement Date: | Issue Date |
| 8. Interest Basis: | Fixed Rate
(further particulars specified below) |
| 9. Redemption/Payment Basis: | Redemption at par subject to redemption amounts as specified in Paragraph 17 below. |
| 10. Change of Interest Basis or Redemption/Payment Basis | Not Applicable |
| 11. Call Option: | Issuer Call
(further particulars specified below) |
| 12. Date Board approval for issuance of Tier 1 Notes obtained: | 16 October 2009 |
| 13. Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. Fixed Rate Tier 1 Note Provisions | Applicable |
| (a) Rate(s) of Interest: | 11.25 per cent. per annum payable annually in arrear from and including the Interest Commencement Date to but excluding 27 November 2019 (the " First Reset Date ").

From and including the First Reset Date, the Rate of Interest for each Reset Period (as defined below) will be determined on each Reset Date (beginning on the First Reset Date) and shall be the aggregate of (i) the |



then prevailing 5-year Euro Swap Rate and
(ii) the sum of the Initial Credit Margin (as
defined below) and 2 per cent., where:

"5-year Euro Swap Rate" means the rate,
on the relevant Reset Date, of the annual
swap rate for euro swap transactions
maturing five years thereafter, expressed as
a percentage, which appears on the Reuters
Screen ISDAFIX2 Page under the heading
"EURIBOR BASIS – EUR" and above the
caption "11:00AM FRANKFURT" as of 11:00
a.m. (Frankfurt time) on the relevant
Determination Date. If such rate does not
appear on the Reuters Screen ISDAFIX2
Page, the 5-year Euro Swap Rate for the
relevant Reset Period will be a percentage
determined on the basis of the mid-market
annual swap rate quotations provided by the
Reference Banks (as defined below) at
approximately 11:00 a.m. (Frankfurt time) on
the Determination Date. For this purpose,
the "mid-market annual swap rate" means
the arithmetic mean of the bid and offered
rates for the annual fixed leg, calculated on a
30/360 day count basis, of a fixed-for-
floating euro interest rate swap transaction
with a term equal to 5 years commencing on
the relevant Reset Date and in a
Representative Amount (as defined below)
with an acknowledged dealer of good credit
in the swap market which has a floating leg
based on the EURIBOR for six-month euro
deposits (calculated on an Actual/360 day
count basis) as at 11.00 a.m. (Frankfurt
time) on the Determination Date. The
Calculation Agent will request the principal
office of each of the Reference Banks to
provide a quotation of its mid-market annual
swap rate. If at least three quotations are
provided, the mid-market annual swap rate
for the relevant 5-year period will be the
arithmetic mean of the quotations,
eliminating the highest quotation (or, in the
event of equality, one of the highest) and the
lowest quotation (or, in the event of equality,
one of the lowest);



"Initial Credit Margin" means 7.755 per cent;

"Reference Banks" means five leading swap dealers in the interbank market for euro swap transactions with a 5-year maturity period selected by the Issuer in consultation with the Calculation Agent;

"Representative Amount" means the aggregate outstanding nominal amount of the Tier 1 Notes on the relevant Reset Date;

"Reset Date" means the First Reset Date and each fifth Coupon Payment Date thereafter; and

"Reset Period" means the period from one Reset Date up to (but excluding) the next Reset Date, beginning on the First Reset Date.

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| (b) Coupon Payment Date(s): | 27 November in each year up to and including the redemption date, commencing on 27 November 2010. |
| (c) Fixed Coupon Amount(s): | EUR 112.50 per Calculation Amount until the First Reset Date. |
| (d) Broken Amount(s): | Not Applicable |
| (e) Business Day Convention: | Following Business Day Convention |
| (f) Fixed Day Count Fraction: | Actual/Actual (ICMA), unadjusted |
| (g) Determination Date(s): | Each Reset Date |
| (h) Other terms relating to the method of calculating interest for Fixed Rate Tier 1 Notes: | None |
| (i) Number of required Coupon Payments Dates following a Junior Coupon Pusher Event and/or a Parity Coupon Pusher Event pursuant to Condition 4(c): | One (1) |
| (j) Capital Disqualification Event: | Applicable |



15. Floating or Variable Rate Tier 1 Note Provisions:

Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Issuer Call:

Applicable

(a) Optional Redemption Dates:

The First Reset Date and each subsequent Coupon Payment Date

(b) Conditional Call Exercise Date:

27 November 2024 or any subsequent Coupon Payment Date

(c) Optional Redemption Amount of each Tier 1 Note and method, if any, of calculation of such amount(s):

EUR 1,000 per Calculation Amount

(d) If redeemable in part:

Not Applicable

(a) Minimum Redemption Amount:

(b) Higher Redemption Amount:

(e) Notice period (if other than as set out in the Conditions):

Not Applicable

17. Early Redemption Amount of each Tier 1 Note payable on redemption for taxation or regulatory reasons and/or the method of calculating the same

In the event of an early redemption pursuant to Condition 7(c)(i), (ii), (iii) or 7(d), the Early Redemption Amount in respect of each Tier 1 Note shall be equal to (x) up to and including the First Reset Date, the greater of the Make Whole Amount (plus Outstanding Payments, if any, and additional amounts that may be payable by the Issuer in accordance with Condition 11) and the nominal amount of such Tier 1 Note and (y) after the First Reset Date, the nominal amount of such Tier 1 Note.

"Adjustable 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 Tier 1 Notes, plus a rate of 2.50 per cent. per annum.

"Comparable Bond Issue" means the 3.5 per cent. German *Bundesobligationen* due 4 July

2019 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 Remaining Life.

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

- (A) the present value of payment of the nominal amount of each Tier 1 Note as if paid on the First Reset Date, plus;
- (B) the present value of the scheduled Coupon Payments from the date the Tier 1 Notes are redeemed through and including the First Reset Date,

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

"Remaining Life" means the period from the date for redemption of the Tier 1 Notes to and including the First Reset Date.

GENERAL PROVISIONS APPLICABLE TO THE TIER 1 NOTES

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| 18. Form of Tier 1 Notes: | Temporary Global Note exchangeable for a Permanent Global Note (both in New Global Note form) without interest coupons, which is exchangeable for Definitive Notes only upon the occurrence of an Exchange Event (as defined in the Permanent Global Note). |
| 19. Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not Applicable |
| 20. Other final terms: | Period after Deferral Notice referred to in Condition 4 (d) (<i>dividend Stopper</i>): 12 months.

The Agent shall act as Calculation Agent. |

DISTRIBUTION

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| 21. (a) If syndicated, names of Managers: | Deutsche Bank AG, London Branch and UBS |
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	Limited (Joint Lead Managers)
	SNS Securities N.V. (Co-Lead Manager)
(b) Stabilising Manager (if any):	Deutsche Bank AG, London Branch
22. If non-syndicated, name of relevant Dealer:	Not Applicable
23. Total commission and concession:	Not Applicable

OTHER PROVISIONS

24. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D
25. Additional selling restrictions:	Not Applicable
26. (i) Listing:	Luxembourg Stock Exchange and Euronext Amsterdam
(ii) Admission to trading:	Application has been made for the Tier 1 Notes to be admitted to trading on the Luxembourg Stock Exchange and Euronext Amsterdam with effect from 27 November 2009
(iii) Estimate of total expenses related to admission to trading:	EUR 20,295
27. Ratings:	The Tier 1 Notes to be issued have been rated: S & P: BBB- Moody's: Baa1
28. Transfer of interests	Interests in a Global Note will be transferable only in accordance with the applicable rules and procedures of Euroclear Bank S.A./N.V. ("Euroclear") or Clearstream Banking, société anonyme ("Clearstream, Luxembourg"), as the case may be.
29. Notification	

The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, "AFM") has been requested to provide the competent authorities in Luxembourg with a certificate

of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

30. 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 Tier 1 Notes has an interest material to the offer.

31. Reason for the Offer (if different from making a profit and/or hedging certain risks): see chapter "Use of Proceeds" in the Prospectus.

32. Estimated net proceeds and total expenses

(i) Estimated net proceeds Not Applicable

(ii) Estimated total expenses: Not Applicable

33. Yield (Fixed Rate Tier 1 Notes only) 11.25 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.

34. Performance of Rate[s] of Exchange and Explanation of Effect on Value of Investment (Dual Currency Tier 1 Notes only)

Not Applicable

35. Operational Information

(i) ISIN Code: XS0468954523

(ii) Common Code: 46895452

(iii) 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): Euroclear and/or Clearstream, Luxembourg

(iv) Delivery: Delivery against payment

(v) Names and addresses of additional Paying Agent: Not Applicable

(vi) Offer Period: Not Applicable

(vii) Reduction of subscriptions: Not Applicable

(viii) Maximum and minimum subscription amount:

Not Applicable

36. Additional information:

Although the Tier 1 Notes will be issued in New Global Note form and are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper, the Tier 1 Notes will not be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem upon issue, and potentially at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at any such time.

37. Other

For so long as any of the Tier 1 Notes is represented by a Global Note 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 Tier 1 Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Tier 1 Notes 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 Tier 1 Notes for all purposes other than with respect to the payment of principal or interest on the Tier 1 Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such Tier 1 Notes in accordance with and subject to the terms of the relevant Global Note.

38. Listing and Admission to Trading Application

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Tier 1 Notes described herein pursuant to the Programme for the issuance of Notes of the Issuer and 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:

By: 
G. SCHARWACHTER

Duly authorised

By: 
E. de Hoogen

Duly authorised

