

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 200,000,000 Subordinated Fixed Rate Notes due 14 May 2018 (the "Notes")
issued under SNS Bank N.V.'s EUR 25,000,000,000 Debt Issuance Programme**

dated 9 May 2008

This document constitutes the Final Terms of the issue of Notes under the € 25,000,000,000 Debt Issuance Programme (the "**Programme**") of SNS Bank 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 18 April 2008 (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 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 (the "**Terms and Conditions**") set forth in Chapter 2, Part 1 of the Prospectus. The Terms and Conditions as supplemented, amended and/or disapplied 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.

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| 1. | Issuer: | SNS Bank N.V. |
| 2. | (i) Series Number: | 880 |
| | (ii) Tranche Number: | 1 |
| | | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible) |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount | |
| | (i) Tranche: | EUR 200,000,000 |
| | (ii) Series: | EUR 200,000,000 |

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| 5. | (i) | Issue Price of Tranche: | 99.501 per cent. of the Aggregate Nominal Amount |
| | (ii) | Dealer Commission: | Not Applicable |
| 6. | (i) | Specified Denominations: | EUR 50,000 |
| | (ii) | Calculation Amount | EUR 50,000 |
| | (iii) | Form of Definitive Notes | Standard Euromarket |
| 7. | (i) | Issue Date: | 14 May 2008 |
| | (ii) | Interest Commencement Date
(if different from the Issue Date): | Not Applicable |
| 8. | | Maturity Date: | 14 May 2018 |
| 9. | | Interest Basis: | 6.625 per cent. Fixed Rate
(further particulars specified below) |
| 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 (lower tier 2) |
| 14. | | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | | Fixed Rate Note Provisions | Applicable |
| | (i) | Rate(s) of Interest: | 6.625 per cent. per annum payable annually in arrear |
| | (ii) | Interest Payment Date(s): | 14 May in each year, from (and including) 14 May 2009 to (and including) 14 May 2018 |
| | (iii) | Interest Period | Not Applicable |
| | (iv) | Fixed Coupon Amount(s): | EUR 3,312.5 per Calculation Amount |
| | (v) | Broken Amount(s): | Not Applicable |
| | (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 50,000 per Calculation Amount, subject to the conditions set out below in item 34 (Other terms or special conditions).
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, subject to the conditions set out below in item 34 (Other terms or special conditions).

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	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.
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| 28. | New Global Note form: | Applicable |
| 29. | Additional Financial Centre(s) or other special provisions relating to payment Dates: | Not Applicable |
| 30. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 31. | Details relating to Instalment Notes; amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 32. | Redenomination: | Redenomination not applicable |
| 33. | 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 case Condition 7(b) of the Notes will apply): | Condition 8 first paragraph under (b) applies and Condition 7(b) applies. |
| 34. | Other terms or special conditions: | <p>The claims of the holders of the Notes of this Series and the relative Receipts and Coupons (the "Subordinated Holders") against the Issuer are (i) in the event of the liquidation or bankruptcy of the Issuer or (ii) in the event that a competent court has declared that the Issuer is in a situation which requires special measures (<i>bijzondere voorziening</i>) in the interests of all creditors, as referred to in Part 3.5.5. of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>), and for so long as such situation is in force (such situation being hereinafter referred to as a "Moratorium"), subordinated to (a) the claims of depositors, (b) unsubordinated claims with respect to the repayment of borrowed money and (c) other unsubordinated claims. By virtue of such subordination, payments to a Subordinated Holder will, in the event of liquidation or bankruptcy of the Issuer or in the event of a Moratorium with respect to the Issuer, only be made after, and any set-off by a Subordinated Holder shall be excluded until, all obligations of the Issuer resulting from deposits, unsubordinated claims with respect to the repayment of borrowed money and other unsubordinated claims have been satisfied.</p> |



DISTRIBUTION

35. (i) If syndicated, names of Managers and underwriting commitments Not Applicable
- (ii) Date of Syndication Agreement: Not Applicable
- (iii) Stabilising Manager (if any): Not Applicable
36. If non-syndicated, name and address of relevant Dealer: CALYON
9 Quai du Président Paul Doumer
92920 Paris La Défense Cedex
France
37. Total commission and concession: Not applicable

OTHER PROVISIONS

38. Whether TEFRA D or TEFRA C rules applicable TEFRA D
39. Additional selling restrictions: Not Applicable
40. Listing
- (i) Listing Official list of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from 14 May 2008.
41. Ratings: The Notes to be issued have not been rated:
42. Notification
The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) ("AFM") has provided the *Commission de Surveillance du Secteur Financier* (CSSF) and the *Commissione Nazionale per le Società e la Borsa* (CONSOB) with a notification that the Prospectus has been drawn up in accordance with the Prospectus Directive.

43. 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.
44. Reasons for the Offer (if different from making a profit and/or hedging certain risks)
Not Applicable
45. Estimated net proceeds and total expenses
(i) Estimated net proceeds EUR 199,002,000
(ii) Estimated total expenses: Not Applicable
46. Yield (Fixed Rate Notes only)
Indication of yield: 6.695 per cent.
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
47. Historic Interest Rates (Floating Rate Notes only)
Not Applicable
48. Performance of index/formula, inflation/formula, share/formula or fund/formula, explanation of effect on value of investment and associated risks (Index Linked Interest Notes, Inflation Linked Interest Notes, Share Linked Interest Notes and Fund Linked Interest Notes only)
Not Applicable
49. Performance of rate[s] of exchange and explanation of effect on value of investment (Dual Currency Notes only)
Not Applicable
50. Operational Information
(i) ISIN Code: XS0363514893
(ii) Common Code: 36351489
(iii) Fondscore: Not Applicable
(iv) WKN Code: Not Applicable
(v) Other relevant code: Not Applicable
(vi) 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.

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| (vii) Offer Period: | Not Applicable |
| (viii) Delivery: | Delivery against payment |
| (ix) Payment: | Not Applicable |
| (x) Settlement Procedure: | Standard Settlement Procedure |
| (xi) Clearing System: | Euroclear / Clearstream Luxembourg |
51. Additional paying agent (if any) Not Applicable
52. Additional information
Not Applicable
53. 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:

By: *E. de Hoogen*
Duly authorised



By: Robert Berg
Duly authorised Authorised Signatory

