

FORM OF FINAL TERMS

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 SKK 750,000,000 4.09 per cent.Fixed Rate Notes due 2026 (the "Notes")

issued under SNS Bank N.V.'s € 20,000,000,000 Debt Issuance Programme

dated 26 July 2006

This document constitutes the Final Terms of the issue of Notes under the € 20,000,000,000 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 26 July 2006 (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 at 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 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:
2.
 - (i) Series Number: 771
 - (ii) Tranche Number: 1
3. Specified Currency or Currencies: Slovak Koruna ("SKK")
4. Aggregate Nominal Amount
 - (i) Tranche: SKK 750,000,000
 - (ii) Series: SKK 750,000,000

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| | (ii) | Series: | SKK 750,000,000 |
| 5. | (i) | Issue Price of Tranche: | 100. per cent. of the Aggregate Nominal Amount |
| | (ii) | Dealer Commission: | Not Applicable |
| 6. | (i) | Specified Denominations: | SKK 5,000,000 |
| | (ii) | Form of Definitive Notes | Standard Euromarket |
| 7. | (i) | Issue Date: | 18 December 2006 |
| | (ii) | Interest Commencement Date | |
| | | (if different from the Issue Date): | Not Applicable |
| 8. | | Maturity Date: | 18 December 2026 |
| 9. | | Interest Basis: | 4.09 per cent. Fixed Rate |
| 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: | Senior |
| 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: | 4.09 per cent. per annum payable annually in arrear |
| | (ii) | Interest Payment Date(s): | 18 December in each year |
| | (iii) | Fixed Coupon Amount(s): | Not Applicable |
| | (iv) | Broken Amount(s): | Not Applicable |
| | (v) | Day Count Fraction: | Actual/Actual (ISMA), subject to adjustment in Accordance with the Following Business Day Convention. |
| | (vi) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Following Business Day Convention |



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| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Index Linked Interest Note Provision | Not Applicable |
| 19. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Issuer Call: | Not Applicable |
| 21. | Investor Put: | Not Applicable |
| 22. | Final Redemption Amount | Par |
| 23. | Early Redemption Amount(s) 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 |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | 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. |
| 25. | New Global Note form: | Not Applicable |
| 26. | Additional Financial Centre(s) or other special provisions relating to payment Dates: | TARGET and Bratislava |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | Details relating to Instalment Notes; amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 29. | Redenomination: | Redenomination not applicable |
| 30. | 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 8 first paragraph under (b) applies and Condition 7(b) applies |

Condition 7(b) of the Notes will apply):

31. Other terms or special conditions: Not Applicable

DISTRIBUTION

32. (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
33. If non-syndicated, name and address of relevant Dealer: Credit Suisse Securities (Europe) Limited
34. Total commission and concession: Not Applicable

OTHER PROVISIONS

35. Whether TEFRA D or TEFRA C rules are applicable: TEFRA D
36. Additional selling restrictions: Not Applicable
37. Listing
- (i) Listing: None
- (ii) Admission to trading: Not Applicable
38. Ratings:
- S & P: Not Applicable
- Moody's: Not Applicable
39. Notification: Not Applicable
40. 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.
41. Reasons for the Offer (if different from making a profit and/or hedging certain risks)
- Not Applicable
42. Estimated net proceeds and total expenses:
- (i) Estimated net proceeds: SKK 750,000,000

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| | (ii) Estimated total expenses: | None |
| 43. | Yield (Fixed Rate Notes only) Indication of yield: | Not Applicable |
| 44. | Historic Interest Rates (Floating Rate Notes only): | Not Applicable |
| 45. | Performance of index/formula, explanation of effect on value of investment and associated risks (Index-Linked Interest Notes only) Not Applicable | |
| 46. | Performance of rate[s] of exchange and explanation of effect on value of investment (Dual Currency Notes only) Not Applicable | |
| 47. | Operational Information | |
| | (i) ISIN Code: | XS0278497762 |
| | (ii) Common Code: | 27849776 |
| | (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: | Not Applicable |
| | (vii) Offer Period: | Not Applicable |
| | (viii) Delivery: | Delivery against payment |
| 48. | Additional paying agent (if any): | Not Applicable |
| 49. | Additional information: | Not Applicable |
| 50. | Listing Application: | Not Applicable |

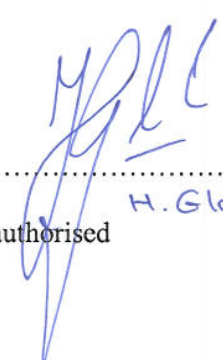
Responsibility

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

By: 
Duly authorised **H. Glotzbach**