

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 30,000,000 Inflation Linked Notes due 1 January 2046 (the "**Notes**")

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

dated 1 April 2010

This document constitutes the Final Terms of the issue of 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**"). This document must be read in conjunction with the base prospectus pertaining to the Programme, dated 8 June 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 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 and Chapter 5, 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 and Chapter 5, Part 1 of the Prospectus.

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|----|-----------------------------------|----------------|
| 1. | Issuer: | SNS Bank N.V. |
| 2. | (i) Series Number: | 910 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro "EUR" |
| 4. | Aggregate Nominal Amount | |
| | (i) Tranche: | EUR 30,000,000 |
| | (ii) Series: | EUR 30,000,000 |

5. Issue Price of Tranche: 100.00 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 50,000
- (ii) Calculation Amount EUR 50,000
- (iii) Form of Definitive Notes Standard Euromarket
7. (i) Issue Date: 1 April 2010
- (ii) Interest Commencement Date
(if different from the Issue Date): 1 January 2010
8. Maturity Date: 1 January 2046
9. Interest Basis: Inflation Linked Interest
(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: Senior
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Not Applicable
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 Applicable

- (i) Inflation/Formula: The Rate of Interest applicable in respect of each Interest Period will be determined by the Calculation Agent five Business Days prior to each Interest Payment Date in accordance with the following



formula:

$$2.29\% + \text{Min} [\text{Max} [0\% , (\text{Index}_n / \text{Index}_{n-1}) - 1] , 4.00\%]$$

The resultant figure in respect of the Rate of Interest shall be rounded to 5 decimal places with 0.000005 being rounded upwards.

Where:

"Index_n" means, in respect of an Interest Payment Date, the level of the Index applicable for the month which is 7 months prior to such Interest Payment Date. For the avoidance of doubt, Index_n in respect of the Interest Payment Date falling in January 2011, will be the level of the Index applicable for June 2010.

"Index_{n-1}" means, in respect of an Interest Payment Date, the level of the Index applicable for the month which is 19 months prior to such Interest Payment Date. For the avoidance of doubt, Index_{n-1} in respect of the Interest Payment Date falling in January 2011, will be the level of the Index applicable for June 2009.

- (ii) Calculation Agent responsible for calculating the principal and/or interest due:

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

- (iii) Provisions for determining coupon where calculation by reference to inflation and/or formula is impossible or impracticable:

As per the Conditions

- (iv) Specified Period(s)/Specified Interest Payment Dates:

Annually

1 January in each year from and including 1 January 2011 to and including 1 January 2046.

For the avoidance of doubt, the initial Interest Period will run from and including 1 January 2010 to but



excluding 1 January 2011.

- (v) Business Day Convention:
- Business Day Convention Following Business Day Convention, unadjusted
 - Adjustment or Unadjustment
for Interest Period Unadjusted
- (vi) Additional Business Centre(s): For the avoidance of doubt, the applicable Business Centre is TARGET
- (vii) Minimum Rate of Interest: Not Applicable
- (viii) Maximum Rate of Interest: Not Applicable
- (ix) Floating Day Count Fraction: 30/360
- (x) Description of any market
disruption or settlement
disruption events that
affect the underlying: 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
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)): As set out in Condition 7(e)
27. Additional provisions 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: Not Applicable
30. Additional Financial Centre(s) or other special provisions relating to payment Dates: For the avoidance of doubt, the applicable Financial Centre is TARGET
31. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Yes. Each Talon shall be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relevant Coupon sheet matures.
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 Not Applicable
- (ii) Date of Syndication Agreement: Not Applicable
- (iii) Stabilising Manager (if any): Not Applicable



37. If non-syndicated, name and address of relevant Dealer: BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom
38. Total commission and concession: Not Applicable
39. *INFLATION LINKED PROVISIONS*
- Index: NLG – Harmonised-Non-revised Consumer Price Index (HICP)
- Index Sponsor: CBS Voorburg
- Related Bond: Not Applicable
- Issuer of Related Bond: Not Applicable
- Related Bond Redemption Event: Not Applicable
- Averaging Date: Not Applicable
- Observation Date: Not Applicable
- Expiration Date: Not Applicable
- Strike Date: Not Applicable
- Strike Price: Not Applicable
- Observation Period: Not Applicable
- First Publication: Not Applicable
- Substitute Index Level: As determined in accordance with Condition 7(m)
- Cut-Off Date: Not Applicable
- Business Day Convention: Not Applicable

OTHER PROVISIONS

40. Whether TEFRA D or TEFRA C rules



- applicable TEFRA D
41. Additional selling restrictions: Not Applicable
42. Listing
(i) Listing None
(ii) Admission to trading: Not Applicable
43. Ratings: The Notes to be issued have not been rated.
44. 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 e la Borsa*) with a notification that the Prospectus has been drawn up in accordance with the Prospectus Directive.

45. Interests of Natural and Legal Persons Involved in the Issue
So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
46. Reasons for the Offer (if different from making a profit and/or hedging certain risks)
Not Applicable
47. Estimated net proceeds and total expenses
(i) Estimated net proceeds EUR 30,000,000
(ii) Estimated total expenses: Not Applicable
48. Yield (Fixed Rate Notes only)
Indication of yield: Not Applicable
The yield is calculated at the Issue
Date on the basis of the Issue Price.
It is not an indication of future yield.
49. Historic Interest Rates (Floating Rate Notes only)
Not Applicable
50. 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
51. Performance of rate[s] of exchange and explanation of effect on value of investment (Dual



Currency Notes only)
Not Applicable

52. Operational Information

- | | | |
|--------|---|----------------------------------|
| (i) | ISIN Code: | XS0494339137 |
| (ii) | Common Code: | 049433913 |
| (iii) | WKN Code: | Not Applicable |
| (iv) | Other relevant code: | Not Applicable |
| | | |
| (v) | New Global Note intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable |
| | | |
| (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 |

53. Additional paying agent (if any) Not Applicable

54. Additional information
Not Applicable

55. Listing Application
Not Applicable

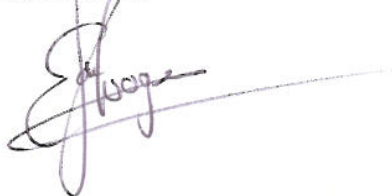
Responsibility

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: *E. de Hoogen*

Duly authorised



By: *G. Scharwachter*

Duly authorised

