



SNS REAAL N.V.

(a public limited liability company, incorporated under the laws of the Netherlands, with its corporate seat in Utrecht, the Netherlands)

**Offering of 21,212,121 new Ordinary Shares and 12,121,212 existing Ordinary Shares
at a price of €16.50 per Ordinary Share**

This document constitutes the pricing statement (the **Pricing Statement**) relating to the offering of Ordinary Shares referred to in the prospectus published by SNS REAAL N.V. on 13 June 2007 (the **Prospectus**). This Pricing Statement is prepared in accordance with section 5:18 of the Financial Markets Supervision Act (*Wet op het financieel toezicht*), has been deposited with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*), is being made generally available in the Netherlands and is being published in accordance with section 5:21 of the Financial Markets Supervision Act.

This Pricing Statement must be read in conjunction with the Prospectus. Terms used and not defined herein have the meaning ascribed to them in the Prospectus.

The Subscription Period has terminated. The offer price has been determined at €16.50 per Share. The exact number of new Ordinary Shares issued by SNS REAAL N.V. has been determined at 21,212,121. At the request of the Executive Board of SNS REAAL N.V. the Selling Shareholder has sold 12,121,212 Ordinary Shares (excluding the Over-Allotment Option). Pursuant to the Over-Allotment Option, the number of Ordinary Shares to be sold by the Selling Shareholder may be increased by an additional 3,030,303.

The Shares are being offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Shares may lawfully be made. The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction in the United States. The Shares may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Shares being offered and sold outside the United States are being distributed in accordance with the exemption from registration provided by Regulation S under the Securities Act (**Regulation S**).

For a description of restrictions on offers, sales and transfers of the Shares and the distribution of this Pricing Statement, see "SELLING AND TRANSFER RESTRICTIONS" in the Prospectus.

In connection with the Offering, Lehman Brothers as stabilisation agent on behalf of the underwriters may over-allot or effect transactions that stabilise or maintain the market price of the ordinary shares of SNS REAAL N.V. at levels above those which might otherwise prevail in the open market. Such transactions, if commenced, may be effected on Eurolist by Euronext Amsterdam N.V., in the over-the-counter market or otherwise. There is no assurance that such stabilisation will be undertaken and, if it is, it may commence on 22 June 2007, may be discontinued at any time without prior notice and will end no later than 30 calendar days after 22 June 2007.

Sole Global Coordinator
Lehman Brothers

Joint Bookrunners
Lehman Brothers Rabo Securities

Co-Lead Manager
SNS Securities

Date: 22 June 2007