



SNS REAAL

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 69,989,172 Ordinary Shares with a nominal value of € 1.63 each

Offer Price: € 17.00 per Share

This document constitutes the pricing statement (the "**Pricing Statement**") relating to the Offering of Shares referred to in the prospectus published by SNS REAAL N.V. on 5 May 2006 (the "**Prospectus**"). This Pricing Statement is prepared in accordance with section 1n of the 1995 Decree on the supervision of the securities trade (*Besluit toezicht effectenverkeer 1995*), 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 1q of the 1995 Decree on the supervision of the securities trade.

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

The Subscription Period has terminated. The exact number of Shares offered in the Offering has been determined at: 69,989,172. The Offer Price has been determined at: € 17.00 per Share.

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 and may not be offered or sold in the United States unless registered under the Securities Act or an exemption from such registration is available. The Shares are only offered or sold outside the United States in accordance with the exemption from registration available under Regulation S under the Securities Act ("**Regulation S**").

This announcement is not an offer to sell or an issue or an invitation to apply for the issue of securities of the Company (such securities, the "**Securities**") to persons in Australia. Neither this announcement nor any copy of it may be taken or distributed or published, directly or indirectly, in Australia, without the consent of the Company. No offering of Securities of the Company will be made in any form to any persons in Australia and no persons in Australia will be invited to apply for the issue of Securities of the Company.

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

Sole Global Co-ordinator

Lehman Brothers

Joint Bookrunners

Lehman Brothers

ABN AMRO Rothschild

Senior Co-Lead Manager

Rabo Securities

Co-Lead Managers

SNS Securities - Credit Suisse - Deutsche Bank - IXIS Corporate & Investment Bank

Pricing Statement dated 18 May 2006

Not for release, distribution or publication into or in the United States, Canada or Japan.