

Pricing Supplement dated 22 July 2003

SNS BANK N.V.

(incorporated under the laws of The Netherlands with limited liability and having its corporate seat in Utrecht)

**Issue of euro 200,000,000 Subordinated Fixed changing to Floating Rate Notes
under the euro 20,000,000,000
Debt Issuance Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 25th February 2003. This Pricing Supplement must be read in conjunction with such Prospectus.

1.	Issuer:	SNS Bank N.V.
2.	(i) Series Number:	370
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("Eur" or "euro")
4.	Aggregate Nominal Amount:	
	- Tranche:	Eur 200,000,000
	- Series:	Eur 200,000,000
5.	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	Eur 198,000,000
	(iii) Dealer Commission:	Eur 2,000,000
6.	(i) Specified Denominations:	Eur 50,000
	(ii) Form of Definitive Notes:	Standard Euromarket
7.	(i) Issue Date:	22 July 2003
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.	Maturity Date:	Perpetual, subject to the Issuer Call as described in Paragraph 21 below.
9.	Interest Basis:	During the first 10 years 5.75% per cent. Fixed Rate and thereafter EURIBOR + 2.75% per cent. Floating Rate (Further particulars specified below in paragraph 16 and paragraph 17 respectively).
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of interest Basis or Redemption/Payment Basis:	Fixed Rate changing to Floating Rate (Further particulars specified below)

12. Put/Call Options: Issuer Call
(Further particulars specified below)
13. Status of the Notes: Junior Subordinated, as set forth in Paragraph 32 below and:
- qualifying as tier 1 capital in accordance with policy rules in respect of innovative tier 1 capital instruments as set out by the Dutch Central Bank ("De Nederlandsche Bank N.V. ")("DNB") and published in the Directives and Instructions in implementation of the Act of Supervision of the Credit System 1992 dated January 2002 under paragraph 4003b1 ("beleidsregels inzake innovatieve tier 1 kapitaalinstrumenten en opgenomen in het door DNB uitgegeven handboek Wet toezicht kredietwezen 1992 d.d. januari 2002 onder nummer 4003b1") ("DNB Policy Rules")("Tier 1 Capital")

and/or,

- (partly) qualifying as upper tier 2 capital in accordance with the DNB policy rules for upper tier 2 capital, as specified in the DNB Credit System Supervision Manual ("Handboek Wtk") under paragraph 4003 ("Upper Tier 2 Capital").

In the event that DNB is of the opinion that (a part of) the Aggregate Nominal Amount qualifies as Upper Tier 2 Capital, such opinion will not alter in any respect the terms and conditions, in particular the status of the Notes. In such event all Notes will still rank pari passu with any other Tier 1 Notes issued at any time by the Issuer.

In the event of liquidation or bankruptcy of the Issuer or in the event that a competent court has declared that the Issuer is in a situation which requires special measures ("bijzondere voorziening") in the interest of all creditors, as referred to in Chapter X of the Dutch 1992 Act on the Supervision of the Credit System ("Wet toezicht kredietwezen 1992"), and for so long as such situation is in force (such situation being hereinafter referred to as a 'Moratorium') the claims of the holders of the Subordinated Notes of this Series and the relative Receipts and Coupons (the "Subordinated Holders") against the Issuer are subordinated to (i) the claims of depositors, (ii) unsubordinated claims with respect to the repayment of borrowed money and (iii) other subordinated debt, including Tier 2 and 3.

14. Listing: Luxembourg Stock Exchange
15. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions Applicable
- (i) Fixed Rate(s) of Interest: 5.75% per cent. per annum in arrears payable annually.
- (ii) Interest Payment Date(s): The interest shall be payable annually on 22nd July in arrear in each year from and including 22nd July 2004 up to and including 22nd July 2013 and subject to the conditions specified in paragraph 32.
Interest Period means the period from and including one Interest Payment Date (or as the case may be, the Issue Date) up to but excluding the next (or first) Interest Payment Date.
- (iii) Fixed Coupon Amount: Eur 2,875 per Eur 50,000 principal amount
- (iv) Broken Amount(s): Not Applicable
- (v) Fixed Day Count Fraction: Actual/Actual ('ISMA')
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
17. Floating Rate Note Provisions Applicable
- (i) Specified Interest Period(s)/Specified Interest Payment Dates: The interest shall be payable quarterly on 22nd January, 22nd April, 22nd July and 22nd October in arrear in each year from and including 22nd October 2013 to, and including, the Maturity Date each subject to adjustment in accordance with the Modified Following Business Day Convention and subject to the conditions specified in Paragraph 32.

Interest Period means the period from and including one Interest Payment Date (or as the case may be, the Issue Date) up to but excluding the next (or first) Interest Payment Date.
- (ii) Business Day Convention: Modified Following Business Day Convention
- (iii) Additional Business Centre(s): TARGET
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): Dexia Banque Internationale à Luxembourg

(vi)	Screen Rate Determination:	Yes
	- Reference Rate:	3 month EURIBOR
	- Interest Determination Date(s):	Second TARGET day prior to the start of each Interest Period for EURIBOR
	- Relevant Screen Page:	REUTERS EURIBOR01
	- Relevant Time:	11.00 a.m. Brussels time
(vii)	ISDA Determination:	No
(viii)	Margin(s):	+ 2.75 per cent. per annum in respect of the Interest Period ending on 22 nd October 2013 and each Interest Period thereafter
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Floating Day Count Fraction:	Actual/360
(xii)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Index-Linked Interest Note Provisions	Not Applicable
20.	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
21.	Issuer Call	Applicable
	(i.) Optional Redemption Date(s):	The Issuer may redeem the Notes in whole but not in part on any Interest Payment date on or after 22 nd July 2013 subject to prior written approval from the Dutch Central Bank ("De Nederlandsche Bank N.V.") to the Issuer and subject to the conditions specified in Paragraph 32.
	(ii.) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	Par, in accordance with the provisions set out below in Paragraph 32.
	(iii.) If redeemable in part:	Not Applicable
	a) Minimum Redemption Amount:	Not Applicable
	b) Higher Redemption Amount:	Not Applicable
	(iv.) Notice period (if other than as set out in	Not less than 15 nor more than 30 days notice to the Noteholders prior to the relevant Optional

	the Conditions):	Redemption Date.
22.	Investor Put	Not Applicable
23.	Final Redemption Amount	Par, in accordance with the provisions set out below in Paragraph 32.
24.	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, provided that the Notes will only be redeemable in the event the Issuer has obtained the prior written consent of the Dutch Central Bank ("De Nederlandsche Bank N.V.").

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	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.
26.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Yes, a Talon for a further 25 Coupons (with further talon attached) will be attached to the Notes in definitive form, if issued. Such Talon will mature on the 25th Interest Payment Date after the Permanent Global Note is exchanged for Definitive Notes.
28.	Details relating to Partly Paid Notes; amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any), of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29.	Details relating to Instalment Notes; amount of each instalment, date on which each payment is to be made:	Not Applicable
30.	Redenomination:	Redenomination not applicable
31.	Whether Condition 8(a) of the Notes applies (in which case Condition 7(b) of the Notes will not apply) or whether Condition 8(b) of the Notes applies (in which case Condition 7(b) of the Notes will apply):	Condition 8(b) applies and condition 7(b) applies, provided that the Notes will only be redeemable in the event the Issuer has obtained the prior written consent of the Dutch Central Bank ("De Nederlandsche Bank N.V.").
32.	Other terms or special conditions:	In respect of any Interest Payment Date no Interest will be due in the event that the Issuer has - based on information contained in its most recent adopted annual accounts of SNS Bank N.V. - no distributable items, as referred to in article 3 sub 4 of the DNB Policy Rules ("Distributable Items") or Distributable Items which are less than the aggregate amount of interest on the Notes and dividends or interest on pari passu ranking Tier 1 Capital issued by the Issuer, in each case otherwise payable

during the financial year in which the Interest Payment Date falls. For the avoidance of doubt, in case no Interest has been paid on this ground, such Interest shall be forfeited (*vervallen*) and there shall thus be no cumulation.

Redemption is always subject to prior written approval from DNB, unless the Notes do no longer qualify as Tier 1 Capital and/or no longer (partly) qualify as Upper Tier 2 Capital in accordance with the DNB Policy Rules in which event the Issuer is entitled to redeem all Notes upon an Optional Redemption Date. In such event redemption will not be subject to approval from DNB.

DISTRIBUTION

33.	(i.) If syndicated, names of Managers:	Not Applicable
	(ii.) Stabilising Manager (if any):	Not Applicable
34.	If non-syndicated, name of relevant Dealer:	UBS Limited
35.	Applicable Netherlands Securities law option:	Notes may only be offered anywhere in the world if those Notes are part of an issue of Notes comprising only Notes with a denomination of at least EUR 50,000 (or the equivalent in any other currency).
36.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D
37.	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

38.	Relevant clearing and settlement systems:	Euroclear/Clearstream
39.	Delivery:	Delivery against payment
40.	Additional Paying Agent(s) (if any):	Not Applicable
41.	Details of the net proceeds of the issue of the Notes: (Euronext Amsterdam listed Notes only)	Not Applicable
42.	Yield to maturity (Euronext Amsterdam listed Notes only)	Not Applicable

ISIN:	XS0172565482
Common Code:	017256548
Fondscore:	Not Applicable
Any other relevant code:	Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the euro 20,000,000,000 Debt Issuance Programme of SNS Bank N.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Prospectus referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By:
Duly authorised officer

Date: