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ABN AMRO HOLDING N V  
Form 424B2  
December 11, 2007

SUBJECT TO COMPLETION OR AMENDMENT, DATED DECEMBER 10, 2007

PRICING SUPPLEMENT (TO PROSPECTUS DATED SEPTEMBER 29, 2006 AND PROSPECTUS SUPPLEMENT DATED SEPTEMBER 29, 2006) CUSIP: 00078UV49

PRICING SUPPLEMENT NO. 384 TO REGISTRATION STATEMENT NOS. 333-137691, 333-137691-02 DATED DECEMBER , 2007 RULE 424(b)(2)

[ABN AMRO LOGO]

\$

ABN AMRO BANK N.V.

ABN NOTES (SM)

SENIOR FIXED RATE NOTES

FULLY AND UNCONDITIONALLY GUARANTEED BY ABN AMRO HOLDING N.V.

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24 MONTH YIELD DISCOVERY NOTES LINKED TO THE  
CURRENT COMPONENTS OF THE DOW JONES 10 INDEX(SM) DUE DECEMBER 28, 2009

THE SECURITIES ARE PRINCIPAL PROTECTED SUBJECT TO THE CREDIT OF ABN AMRO BANK, N.V. AS THE ISSUER OF THE SECURITIES AND ABN AMRO HOLDING N.V. AS THE GUARANTOR OF THE ISSUER'S OBLIGATIONS UNDER THE SECURITIES. THE PAYOUT AT MATURITY WILL BE BASED ON THE CAPPED PERFORMANCE OF THE SHARES OF COMMON STOCK OF THE 10 COMPONENTS OF THE DOW JONES 10 INDEX(SM) AS OF THE PRICING DATE, WHICH WE REFER TO AS THE UNDERLYING BASKET, DURING THE LIFE OF THE SECURITIES. THE SECURITIES DO NOT PAY INTEREST.

SECURITIES 24 Month Yield Discovery Securities linked to the current components of the Dow Jones 10 Index(SM) due December 28, 2009.

PRINCIPAL AMOUNT \$

UNDERLYING BASKET A basket consisting of the 10 common stocks included in the Dow Jones 10 Index(SM) as of the pricing date, namely: Altria Group, Inc., AT&T Inc., Citigroup Inc., E.I. du Pont de Nemours and Company, General Electric Company, General Motors Corporation, JPMorgan Chase & Co., Merck & Co. Inc., Pfizer Inc. and Verizon Communications Inc. We refer to each of the common stocks comprising the Underlying Basket as a basket stock.

DENOMINATIONS The Securities may be purchased in denominations of \$1,000 and integral multiples thereof.

ISSUE PRICE 100%

PROPOSED PRICING DATE December 24, 2007

PROPOSED ORIGINAL ISSUE DATE December 28, 2007

MATURITY DATE December 28, 2009

PRINCIPAL PROTECTION LEVEL 100% subject to the credit of the issuer and the guarantor. At maturity holders of the Securities are only entitled to receive \$1000 in principal per \$1,000

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principal amount of Securities. Any additional payment at maturity is dependent on the basket return.

PAYMENT AT MATURITY The payment at maturity for each \$1,000 principal amount of the Securities is based on the performance of the Underlying Basket as follows:

- o If the basket return is positive, we will pay you an amount in cash equal to the sum of \$1000 + (\$1,000 x basket return).
- o If the basket return is zero or negative, we will pay you \$1000.

IF THE BASKET RETURN IS POSITIVE, YOUR PAYMENT AT MATURITY WILL REFLECT THE 16.50% CAP ON THE STOCK RETURN ON EACH BASKET STOCK, SO YOUR RETURN ON THE SECURITIES MAY BE LESS THAN THE ACTUAL RETURN ON THE BASKET STOCKS.

DETERMINATION DATE December 22, 2009, subject to adjustment in certain circumstances which we describe in "Description of the Securities -- Determination Date."

BASKET RETURN The sum of the products of the capped stock return of each basket stock times the weight assigned to such basket stock.

CAPPED STOCK RETURN For each basket stock, the lesser of (i) the stock return of such basket stock and (ii) 16.50%.

STOCK RETURN For each basket stock, the percentage change in its price per share, calculated as follows:

$$\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}} \times 100$$

WEIGHT .10 (or 10%) for each basket stock.

INITIAL PRICE For each basket stock, the closing price per share of such basket stock on the pricing date. The initial price and therefore the stock return for each basket stock and the basket return is subject to adjustment for certain corporate events affecting the basket stocks, which we describe in "Description of Securities -- Adjustment Events").

FINAL PRICE For each basket stock, the closing price of such basket stock on the determination date.

CONTINGENT PAYMENT  
DEBT INSTRUMENT  
COMPARABLE YIELD To be determined on the pricing date.

GUARANTEE The Securities will be fully and unconditionally guaranteed by ABN AMRO Holding N.V.

NO AFFILIATION WITH  
ISSUERS OF THE  
BASKET STOCKS We are not affiliated with any of the issuers of the basket stocks and the issuers of the basket stocks are not involved with this offering in any way. The

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obligations represented by the Securities are our obligations, not those of the issuers of the basket stocks. Investing in the Securities is not equivalent to investing directly in the any or all of the individual basket stocks or in the Dow Jones 10 Index(SM)

LISTING We do not intend to list the Securities on any securities exchange.

The Securities are not insured by the Federal Deposit Insurance Corporation or any other federal agency.

The Securities involve risks not associated with an investment in conventional debt securities. See "Risk Factors" beginning on PS-8.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these Securities, or determined if this Pricing Supplement or the accompanying Prospectus Supplement or Prospectus is truthful or complete. Any representation to the contrary is a criminal offense. The agents are not obligated to purchase the Securities but have agreed to use reasonable efforts to solicit offers to purchase the Securities. To the extent the full aggregate principal amount of the Securities being offered by this Pricing Supplement is not purchased by investors in the applicable offering, one or more of our affiliates have agreed to purchase the unsold portion, which may constitute a substantial portion of the total aggregate principal amount of the Securities, and to hold such Securities for investment purposes. See "Holding of the Securities by Our Affiliates and Future Sales" under the heading "Risk Factors" and "Plan of Distribution." This Pricing Supplement and the accompanying Prospectus Supplement and Prospectus may be used by our affiliates in connection with offers and sales of the Securities in market-making transactions.

	PRICE \$1,000 PER SECURITY		
	PRICE TO PUBLIC	AGENT'S COMMISSIONS (1)	PROCEEDS TO ABN AMRO BANK N.V.
Principal Protected Securities	100%	2.50%	97.50%
Total	\$	\$	\$

(1) For additional information see "Plan of Distribution" in this pricing supplement.

ABN AMRO INCORPORATED

In this Pricing Supplement, the "Bank," "we," "us" and "our" refer to ABN AMRO Bank N.V. and "Holding" refers to ABN AMRO Holding N.V., our parent company. We refer to the Securities offered hereby and the related guarantees as the "Securities" and to each individual security offered hereby as a "Security."

ABN Notes(SM) is a service mark of ABN AMRO Bank N.V.

ANY SECURITIES ISSUED, SOLD OR DISTRIBUTED PURSUANT TO THIS PRICING SUPPLEMENT MAY NOT BE OFFERED OR SOLD (i) TO ANY PERSON/ENTITY LISTED ON SANCTIONS LISTS OF THE EUROPEAN UNION, UNITED STATES OR ANY OTHER APPLICABLE LOCAL COMPETENT AUTHORITY; (ii) WITHIN THE TERRITORY OF CUBA, SUDAN, IRAN AND MYANMAR; (iii) TO RESIDENTS IN CUBA, SUDAN, IRAN OR MYANMAR; OR (iv) TO CUBAN NATIONALS, WHEREVER LOCATED.

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SUMMARY

THE FOLLOWING SUMMARY ANSWERS SOME QUESTIONS THAT YOU MIGHT HAVE REGARDING THE SECURITIES IN GENERAL TERMS ONLY. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ THE SUMMARY TOGETHER WITH THE MORE DETAILED INFORMATION THAT IS CONTAINED IN THE REST OF THIS PRICING SUPPLEMENT AND IN THE ACCOMPANYING PROSPECTUS AND PROSPECTUS SUPPLEMENT. YOU SHOULD CAREFULLY CONSIDER, AMONG OTHER THINGS, THE MATTERS SET FORTH UNDER THE HEADING "RISK FACTORS." IN ADDITION, WE URGE YOU TO CONSULT WITH YOUR INVESTMENT, LEGAL, ACCOUNTING, TAX AND OTHER ADVISORS WITH RESPECT TO ANY INVESTMENT IN THE SECURITIES.

WHAT ARE THE SECURITIES?

The Securities are non-interest paying senior notes issued by us ABN AMRO Bank N.V., and are fully and unconditionally guaranteed by our parent company, ABN AMRO Holding N.V. The Securities have a maturity of twenty four months. The Securities combine certain features of debt and equity by providing for the payment at maturity of 100% of the principal plus an additional amount equal to the capped percentage increase, if any, of the Underlying Basket during the life of the Securities. The payment at maturity will be limited because the percentage increases, if any, of the stock returns used to calculate the Underlying Basket as of the determination date are capped, on a per share basis, at a maximum of 16.50% for each basket stock. This means that if the price of a basket stock increases more than 16.50% during the term of the Securities, you will not receive a return on the Securities equal to the actual appreciation of the Underlying Basket. The Securities have a minimum return amount of \$1,000 per \$1,000 principal amount of Securities.

WHAT WILL I RECEIVE AT MATURITY OF THE SECURITIES?

For each \$1,000 principal amount of the Securities, at maturity:

If the basket return is positive, we will pay you an amount in cash equal to the sum of \$1,000 + (\$1000 x basket return).

If the basket return is zero or negative, we will pay you \$1,000.

IF THE BASKET RETURN IS ZERO OR NEGATIVE YOU WILL BE ENTITLED TO RECEIVE ONLY THE PRINCIPAL AMOUNT OF \$1,000 PER SECURITY AT MATURITY. IN SUCH A CASE, YOU WILL RECEIVE NO RETURN ON YOUR INVESTMENT AND YOU WILL NOT BE COMPENSATED FOR ANY LOSS IN VALUE DUE TO INFLATION AND OTHER FACTORS RELATING TO THE VALUE OF MONEY OVER TIME.

HOW IS THE BASKET RETURN CALCULATED?

The basket return will be equal to the sum of the capped stock returns for each of the 10 basket stocks times the weight of each basket stock. The weight of

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each basket stock is .10 or 10%.

WHAT IS THE STOCK RETURN AND THE CAPPED STOCK RETURN AND HOW ARE THEY CALCULATED?

The stock return, which is calculated for each basket stock, is the percentage change in the price per share of such basket stock from the pricing date when the initial price is set to the determination date when the final price is determined. The stock return is calculated as follows:

$$\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}} \times 100$$

The capped stock return is the lesser of (i) the stock return with respect to the relevant basket stock and (ii) 16.50%. The 16.50% represents a cap on the appreciation of the basket stock during the term of the Securities. BECAUSE OF THE CAP, EVEN IF THE PRICE OF A BASKET STOCK APPRECIATES MORE THAN 16.50%, THE STOCK RETURN FOR SUCH BASKET STOCK CAN NEVER EXCEED 16.50%.

WILL I RECEIVE INTEREST PAYMENTS ON THE SECURITIES?

No. You will not receive any interest payments on the Securities.

WILL I GET MY PRINCIPAL BACK AT MATURITY?

Subject to the credit of ABN AMRO Bank, N.V. as the issuer of the Securities and ABN AMRO Holding N.V. as the guarantor of the issuer's obligations under the Securities, you will receive at maturity at least \$1,000 per \$1,000 principal amount of Securities, regardless of the basket return on the Underlying Basket on the determination date. However, if you sell the Securities prior to maturity, you will receive the market price for the Securities, which may or may not include the return of \$1,000 for each \$1,000 principal amount of Securities. There may be little or no secondary market for the

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Securities. Accordingly, you should be willing to hold your Securities until maturity.

CAN YOU GIVE ME EXAMPLES OF THE PAYMENT I WILL RECEIVE AT MATURITY DEPENDING ON THE PERCENTAGE CHANGE IN THE VALUE OF THE UNDERLYING BASKET?

EXAMPLE 1: If, for example, the stock returns on 4 of the 10 basket stocks are each .10, the stock returns on 3 of the 10 basket stocks are each .18, the stock returns on 2 of the 10 basket stocks are each .15, the stock return on the remaining basket stock of the 10 basket stocks is -.17 and the corresponding capped stock returns are .10 for each of 4 basket stocks, .165 for each of 3 basket stocks, .15 for each of 2 basket stocks, -.17 for the remaining basket stock (because the stock returns are not capped for negative amounts), the basket return would be calculated as:

$$((.10 \times .10) \times 4) + ((.165 \times .10) \times 3) + ((.15 \times .10) \times 2) + ((-.17 \times .10) \times 1) = .1025 \text{ or } 10.25\%$$

Because the basket return is positive, at maturity, we would pay you:

$$\$1000 + (\$1,000 \times .1025) = \$1102.50$$

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Accordingly, at maturity, you would receive a total payment of \$1,102.50 for each \$1,000 principal amount of the Securities. In this case, the Underlying Basket increased by a weighted average of 10.70% over the life of the Securities. Because the stock return on each basket stock is capped at 16.50%, the increase in the Underlying Basket is 10.25% and you would have received a 10.25% return on your initial principal investment. Your return is less than the actual increase in the Underlying Basket because the stock return on each basket stock is capped at 16.50%.

EXAMPLE 2: If, for example, the stock returns on 4 of the 10 basket stocks are each .10, the stock returns on 3 of the 10 basket stocks are each .18, the stock returns on 2 of the 10 basket stocks are each .20, the stock return on the remaining stock of the 10 basket stocks is .25 and the corresponding capped stock returns are .10 for each of 4 basket stocks, .165 for each of 3 basket stocks, .165 for each of 2 basket stocks, and .165 for the remaining basket stock, the basket return would be calculated as:

$$((.10 \times .10) \times 4) + ((.165 \times .10) \times 3) + ((.165 \times .10) \times 2) + ((.165 \times .10) \times 1) = .139 \text{ or } 13.90\%$$

Because the basket return is positive, at maturity, we would pay you:

$$\$1000 + (\$1,000 \times .139) = \$1139.00$$

Accordingly, at maturity, you would receive a total payment of \$1139.00 for each \$1,000 principal amount of the Securities. In this case, the Underlying Basket increased by a weighted average of 15.9% over the life of the Securities. Because the stock return on each basket stock is capped at 16.50%, the increase in the Underlying Basket is 13.90% and you would have received an 13.90% return on your initial principal investment. Your return is less than the actual increase in the Underlying Basket because the stock return on each basket stock is capped at 16.50%.

EXAMPLE 3: If, for example, the stock returns on 4 of the 10 basket stocks are each -.10, the stock returns on 3 of the 10 basket stocks are each -.20, the stock returns on 2 of the 10 basket stocks are each -.30, the stock return on the remaining basket stock of the 10 basket stocks is -.15. These stock returns are not capped because the 16.50% cap does not apply to negative amounts. Accordingly, the basket return would be calculated as:

$$((-0.10 \times .10) \times 4) + ((-0.20 \times .10) \times 3) + ((-0.30 \times .10) \times 2) + ((-0.15 \times .10) \times 1) = -0.175 \text{ or } -17.5\%$$

Because the basket return is negative, at maturity, we would pay you the sum of \$1000.

Accordingly, at maturity, you would receive \$1000 for each \$1,000 principal amount of the Securities. In this case, the Underlying Basket decreased by 17.5% over the life of the Securities and you would not have lost any of your initial principal investment. YOU WILL NOT HAVE RECEIVED ANY RETURN ON YOUR INVESTMENT AND YOU WILL NOT BE COMPENSATED FOR ANY LOSS IN VALUE DUE TO INFLATION AND OTHER FACTORS RELATING TO THE VALUE OF MONEY OVER TIME.

THESE EXAMPLES ARE FOR ILLUSTRATIVE PURPOSES ONLY. IT IS NOT POSSIBLE TO PREDICT THE CLOSING PRICES OF THE BASKET STOCKS ON THE DETERMINATION DATE, AND THUS THE STOCK RETURNS AND BASKET RETURN. THE INITIAL PRICE OF EACH BASKET STOCK IS SUBJECT TO ADJUSTMENT AS SET FORTH IN "DESCRIPTION OF SECURITIES-ADJUSTMENT EVENTS" IN THIS PRICING SUPPLEMENT.

In this Pricing Supplement, we have provided under the heading "Hypothetical Return Analysis of the Securities at Maturity" additional

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examples of hypothetical returns of owning the Securities through maturity based on certain assumptions, including hypothetical closing prices of the basket stocks,

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hypothetical stock returns and hypothetical basket returns of the Underlying Basket.

DO I BENEFIT FROM ANY APPRECIATION IN THE UNDERLYING BASKET OVER THE LIFE OF THE SECURITIES?

You benefit from any appreciation in the Underlying Basket, but your return in the event of such appreciation is capped at 16.50% of the stock return for each basket stock. Accordingly, you do not benefit from 100% of any appreciation in the Underlying Basket to the extent the price of any basket stock appreciates more than 16.50%.

WHAT IS THE MINIMUM REQUIRED PURCHASE?

You may purchase Securities in minimum denominations of \$1,000 or in integral multiples thereof.

IS THERE A SECONDARY MARKET FOR SECURITIES?

We do not intend to list the Securities on any securities exchange. Accordingly, there may be little or no secondary market for the Securities and, as such, information regarding independent market pricing for the Securities may be limited. You should be willing to hold your Securities until the maturity date.

Although it is not required to do so, we have been informed by our affiliate that when this offering is complete, it intends to make purchases and sales of the Securities from time to time in off-exchange transactions. If our affiliate does make such a market in the Securities, it may stop doing so at any time.

In connection with any secondary market activity in the Securities, our affiliate may post indicative prices for the Securities on a designated website or via Bloomberg. However, our affiliate is not required to post such indicative prices and may stop doing so at any time. INVESTORS ARE ADVISED THAT ANY PRICES SHOWN ON ANY WEBSITE OR BLOOMBERG PAGE ARE INDICATIVE PRICES ONLY AND, AS SUCH, THERE CAN BE NO ASSURANCE THAT ANY TRADE COULD BE EXECUTED AT SUCH PRICES. Investors should contact their brokerage firm for further information.

In addition, the issue price of the Securities includes the selling agents' commissions paid with respect to the Securities and the cost of hedging our obligations under the Securities. The cost of hedging includes the profit component that our affiliate has charged in consideration for assuming the risks inherent in managing the hedging transactions. The fact that the issue price of the Securities includes these commissions and hedging costs is expected to adversely affect the secondary market prices of the Securities. See "Risk Factors--The Inclusion of Commissions and Cost of Hedging in the Issue Price is Likely to Adversely Affect Secondary Market Prices" and "Use of Proceeds."

WHERE CAN I FIND OUT MORE ABOUT THE BASKET STOCKS AND HOW HAVE THE BASKET STOCKS PERFORMED HISTORICALLY?

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Because each of the basket stocks is registered under the Securities Exchange Act of 1934, as amended, each of the 10 issuers of the basket stocks is required periodically to file certain financial and other information specified by the Securities Exchange Commission which is available to the public. You should read "Public Information Regarding the Basket Stocks" in this Pricing Supplement to learn how to obtain public information regarding the issuers of the basket stocks and other important information. The historical highest intra-day price, lowest intra-day price and end of quarter closing price per share of each of the basket stocks for each quarter since 2003 are set forth under the heading "Public Information Regarding the Basket Stocks - Historical Information" in this Pricing Supplement. Investors are advised that past performance of the basket stocks, however, is not necessarily indicative of how the basket stocks will perform in the future.

TELL ME MORE ABOUT ABN AMRO BANK N.V. AND ABN AMRO HOLDING N.V.

ABN AMRO Bank N.V. is an international banking group offering a wide range of banking products and financial services on a global basis through our network of offices and branches in 56 countries and territories as of year-end 2006. ABN AMRO Holding N.V. is the parent company of ABN AMRO Bank N.V. Holding's main purpose is to own the Bank and its subsidiaries. All of the Securities issued by the Bank hereunder are fully and unconditionally guaranteed by Holding.

On November 2, 2007 a consortium (the "Consortium") of the Royal Bank of Scotland Group plc, Fortis SA/NV and Fortis N.V., and Banco Santander Central Hispano SA, which had made a tender offer for the shares of Holding, announced that approximately 98.8% of the shares of Holding had been tendered to the Consortium as of October 31, 2007.

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Holdings is currently listed on Euronext and the New York Stock Exchange. ABN AMRO Bank N.V. is rated AA- by Standard & Poor's and Aa2 by Moody's.

WHO WILL DETERMINE THE FINAL PRICES OF THE BASKET STOCKS, THE CAPPED STOCK RETURN AND THE BASKET RETURN?

We have appointed ABN AMRO Incorporated, which we refer to as AAI, to act as calculation agent for Wilmington Trust Company, the trustee for the Securities and Citibank, N.A., the securities administrator. As calculation agent, AAI will determine the final prices of the basket stocks, the capped stock return and the basket return. In calculating the stock return of each of the basket stocks, the calculation agent may be required to adjust the initial price for one or more of the basket stocks, which we describe in the section called "Description of Securities--Adjustments Events".

WHO INVESTS IN THE SECURITIES?

The Securities are not suitable for all investors. The Securities might be considered by investors who:

- o are willing to risk receiving no return on their initial investment in exchange for the opportunity to benefit from the capped appreciation, if any, in the value of the Underlying Basket over the life of the Securities;
- o do not require an interest income stream;



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- o prefer an investment that is principal protected notwithstanding the actual appreciation or depreciation of the Underlying Basket or the individual basket stocks; and
- o are willing to hold the Securities until maturity.

You should carefully consider whether the Securities are suited to your particular circumstances before you decide to purchase them. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Securities.

### WHAT ARE SOME OF THE RISKS IN OWNING THE SECURITIES?

Investing in the Securities involves a number of risks. We have described the most significant risks relating to the Securities under the heading "Risk Factors" in this Pricing Supplement which you should read before making an investment in the Securities.

Some selected risk considerations include:

- o MARKET RISK. The Securities do not pay any interest. The rate of return, if any, will depend on the performance of the basket stocks. If the basket return is zero or negative you will be entitled to receive only the principal amount of \$1,000 per Security at maturity. In such a case, you will receive no return on your investment and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time.
- o CREDIT RISK. Because you are purchasing a security from us, you are assuming our credit risk. In addition, because the Securities are fully and unconditionally guaranteed by Holding, you are assuming the credit risk of Holding in the event that we fail to make any payment required by the terms of the Securities.
- o LIQUIDITY RISK. The Securities will return the principal amount only if held to maturity. If you sell your Securities in the secondary market, if any, prior to maturity, you will receive the market price for the Securities, which may or may not include the return of \$1,000 for each \$1,000 principal amount of Securities. We do not intend to list the Securities on any securities exchange. Accordingly, there may be little or no secondary market for the Securities, and information regarding independent market pricing for the Securities may be limited. The value of the Securities in the secondary market, if any, will be subject to many unpredictable factors, including then prevailing market conditions.

### WHAT IF I HAVE MORE QUESTIONS?

You should read "Description of Securities" in this Pricing Supplement for a detailed description of the terms of the Securities. The Securities are senior notes issued as part of our ABN Notes(SM) program

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and guaranteed by Holding. The Securities offered by the Bank will constitute the Bank's unsecured and unsubordinated obligations and rank pari passu without any preference among them and with all our other present and future unsecured and unsubordinated obligations. The guarantee of Holding will constitute Holding's unsecured and unsubordinated obligations and rank pari passu without

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any preference among them and with all Holding's other present and future unsecured and unsubordinated obligations. You can find a general description of our ABN Notes(SM) program in the accompanying Prospectus Supplement. We also describe the basic features of this type of note in the sections called "Description of Notes" and "Notes Linked to Commodity Prices, Single Securities, Baskets of Securities or Indices".

You may contact our principal executive offices at Gustav Mahleraan 10, 1082 PP Amsterdam, The Netherlands. Our telephone number is (54-20) 628-9393.

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### RISK FACTORS

This section describes the most significant risks relating to the Securities. For a discussion of certain general risks associated with your investment in the Securities, please refer to the section entitled "Risk Factors" beginning on page S-3 of the accompanying prospectus supplement. YOU SHOULD CAREFULLY CONSIDER WHETHER THE SECURITIES ARE SUITED TO YOUR PARTICULAR CIRCUMSTANCES BEFORE YOU DECIDE TO PURCHASE THEM. IN ADDITION, WE URGE YOU TO CONSULT WITH YOUR INVESTMENT, LEGAL, ACCOUNTING, TAX AND OTHER ADVISORS WITH RESPECT TO ANY INVESTMENT IN THE SECURITIES.

#### THE SECURITIES ARE NOT ORDINARY SENIOR NOTES

The Securities combine certain features of debt and equity. The terms of the Securities differ from those of ordinary debt securities in that we will not pay interest on the Securities. In addition, if the percentage change in the value of the Underlying Basket is zero or negative, you will be entitled to receive only the principal amount of \$1,000 per Security at maturity. IN SUCH A CASE, YOU WILL RECEIVE NO RETURN ON YOUR INITIAL PRINCIPAL INVESTMENT IN THE SECURITIES AND YOU WILL NOT BE COMPENSATED FOR ANY LOSS IN VALUE DUE TO INFLATION AND OTHER FACTORS RELATING TO THE VALUE OF MONEY OVER TIME. We cannot predict the future performance of the Underlying Basket based on the historical performance of the basket stocks or any other factors.

Furthermore, even if the basket return is positive, the return you will receive on the Securities may be less than the return you would have received had you invested your entire principal amount in a conventional debt security with the same maturity issued by us or a comparable issuer. The return you will receive on the Securities, if any, may be minimal and may not compensate you for any losses incurred due to inflation or the value of money over time. We cannot predict the future performance of any of the basket stocks based on historical performance.

INVESTMENT IN THE SECURITIES IS NOT THE SAME AS A DIRECT INVESTMENT IN THE BASKET STOCKS THAT COMPRISE THE UNDERLYING BASKET OR IN THE DOW JONES 10 INDEX (SM)

An investment in the Securities is not the same as a direct investment in the basket stocks (or any other securities) that comprise the Underlying Basket. This is due in part to the fact that the calculation agent does not adjust the valuations of the Underlying Basket, and therefore the return on the Securities, for the payment of cash dividends on the basket stocks (or any other securities) that comprise the Underlying Basket. In addition, the return

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on your Securities could be less than if you had invested directly in the basket stocks (or any other securities) comprising the Underlying Basket because you will only participate in the capped change in the value of the Underlying Basket over the term of the Securities and because the return on the Securities does not account for the return associated with the reinvestment of dividends that you would have received if you had invested directly in the basket stocks (or any other securities) comprising the Underlying Basket. You will not receive any payment of dividends on any of the basket stocks (or any other securities) comprising the Underlying Basket.

Further, the basket stocks comprise the Dow Jones 10 Index(SM) as of the pricing date. The Dow Jones 10 Index (SM) is completely reconstructed each December by Dow Jones & Company, Inc. We do not intend to change the basket stocks during the life of the Securities to reflect any changes in the Dow Jones 10 Index(SM). Therefore the 10 basket stocks may or may not continue to comprise the Dow Jones 10 Index(SM) during the life of the Securities. Accordingly, the return on your investment in the Securities could be less than if you had invested directly in a product that tracks the return of the Dow Jones 10 Index (SM).

### MARKET PRICE OF THE SECURITIES INFLUENCED BY MANY UNPREDICTABLE FACTORS

The value of the Securities may move up and down between the date you purchase them and the maturity date. Several factors, most of which are beyond our control, will influence the value of the Securities, including:

- o the relative performance of each of the basket stocks which can fluctuate significantly and will be determined on the determination date for purposes of determining the basket return;
- o interest and yield rates in the market;
- o the volatility (frequency and magnitude of changes in price) of each of the basket stocks;

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- o economic, financial, political, regulatory, judicial or other events that affect the basket stocks or stock markets generally, and which may affect the prices of the basket stocks;
- o the time remaining until the maturity of the Securities;
- o the dividend rate on the basket stocks that comprise the Underlying Basket. While dividend payments, if any, on the basket stocks that comprise the Underlying Basket, are not paid to holders of the Securities, such payments may have an influence on the market price of such stocks and therefore on the Securities; and
- o the creditworthiness of the Bank as issuer of the Securities and Holding as the guarantor of the Bank's obligations under the Securities. Any person who purchases the Securities is relying upon the creditworthiness of the Bank and Holding and has no rights against any other person. The Securities constitute the general, unsecured and unsubordinated contractual obligations of the Bank and Holding.

Some or all of these factors will influence the price that you will receive if you sell your Securities prior to maturity in the secondary market, if any. If you sell your Securities prior to maturity, the price at which you

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are able to sell your Securities may be at a discount, which could be substantial, from the principal amount. For example, there may be a discount on the Securities if at the time of sale the prices of the basket stocks are at or below their respective initial prices or if market interest rates rise. Even if there is an appreciation in the prices of the basket stocks from their initial prices, there may be a discount on the Securities based on the time remaining to the maturity of the Securities. **THUS, IF YOU SELL YOUR SECURITIES BEFORE MATURITY, YOU MAY NOT RECEIVE BACK YOUR ENTIRE PRINCIPAL AMOUNT.**

Some or all of these factors will influence the return, if any, that you receive upon maturity of the Securities. You cannot predict the future performance of the Securities or the basket stocks based on the historical performance of the basket stocks. **NONE OF THE BANK, HOLDING OR ANY OF THEIR AFFILIATES CAN GUARANTEE THAT THE BASKET RETURN WILL INCREASE SO THAT YOU WILL RECEIVE AT MATURITY AN AMOUNT IN EXCESS OF THE PRINCIPAL AMOUNT OF YOUR SECURITIES.**

**THE INCLUSION OF COMMISSIONS AND COST OF HEDGING IN THE ISSUE PRICE IS LIKELY TO ADVERSELY AFFECT SECONDARY MARKET PRICES**

Assuming no change in market conditions or any other relevant factors, the price, if any, at which the selling agents are willing to purchase Securities in secondary market transactions will likely be lower than the issue price, since the issue price included, and secondary market prices are likely to exclude, commissions paid with respect to the Securities, as well as the cost of hedging our obligations under the Securities. In addition, any such prices may differ from values determined by pricing models used by the selling agents, as a result of dealer discounts, mark-ups or other transaction costs.

**WE DO NOT INTEND TO LIST THE SECURITIES ON ANY SECURITIES EXCHANGE; SECONDARY TRADING MAY BE LIMITED**

You should be willing to hold your Securities until the maturity date. We do not intend to list the Securities on any securities exchange; accordingly, there may be little or no secondary market for the Securities and information regarding independent market pricing for the Securities may be limited. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Securities easily. Upon completion of the offering, our affiliate has informed us that it intends to purchase and sell the Securities from time to time in off-exchange transactions, but it is not required to do so. If our affiliate does make such a market in the Securities, it may stop doing so at any time. In addition, to the extent the total principal amount of the Securities being offered is not purchased by investors in the offering, one or more of our affiliates has agreed to purchase the unsold portion. Such affiliate or affiliates intend to hold the Securities for investment purposes, which may affect the supply of Securities available for secondary trading and therefore adversely effect the price of the Securities in any secondary trading. If a substantial portion of any Securities held by our affiliates were to be offered for sale following this offering, the market price of such Securities could fall, especially if secondary trading in such Securities is limited or illiquid.

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**PRICE MOVEMENTS OF THE BASKET STOCKS MAY NOT CORRELATE WITH EACH OTHER**

Price movements in the basket stocks may not correlate with each other. The Underlying Basket represents a group of common stocks. At a time when the price of one or more of the basket stocks increases, the price of one or more

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of the other basket stocks may not increase as much or may decrease. Therefore, in calculating the basket return on the determination date, increases in the price of one or more of the basket stocks may be moderated, or be wholly offset, by lesser increases or declines in the price of one or more of the other basket stocks. See "Public Information Regarding the Basket Stocks -Historical Prices."

Although some of the issuers of the basket stocks operate in different industry sectors, you should not purchase the Securities as a means of diversification in the equity markets because having the return on the Securities linked to the performance of the Underlying Basket, actually increases your risk of loss since a decline in the price of only one basket stock could reduce your return on the Securities.

The Dow Jones 10 Index(SM) was determined, composed and calculated by Dow Jones & Company, Inc. ("Dow Jones") without regard to ABN AMRO Bank N.V. or the Securities. Dow Jones has no obligation to take the needs of ABN AMRO Bank N.V. or the owners of the Securities into consideration in determining, composing or calculating the Dow Jones 10 Index(SM).

### TAX TREATMENT

You should also consider the tax consequences of investing in the Securities. The Securities are best suited for accounts (including non-U.S. accounts) not subject to U.S. federal income taxes. IF YOU ARE A U.S. INVESTOR SUBJECT TO U.S. TAXATION, REGARDLESS OF THE FINAL RETURN ON THE SECURITIES, YOU WILL BE SUBJECT TO ANNUAL INCOME TAX BASED ON THE COMPARABLE YIELD OF THE SECURITIES OF [ ]% COMPOUNDED SEMI-ANNUALLY, AS DETERMINED BY US, EVEN THOUGH YOU RECEIVE NO PAYMENT ON THE SECURITIES UNTIL MATURITY. In addition, any gain recognized by a U.S. taxable investor on the sale, exchange or retirement of the Securities will generally be treated as ordinary income. Please read carefully the section below entitled " Taxation--United States Federal Income Taxation." You should consult your tax advisor regarding the tax treatment of the Securities in light of your particular situation.

### NO AFFILIATION WITH ISSUERS OF THE BASKET STOCKS

We are not affiliated with any of the issuers of the basket stocks and the issuers of such basket stocks are not involved with this offering in any way. Consequently, we have no ability to control the actions of the issuers of the basket stocks. The issuers of the basket stocks have no obligation to consider your interests as an investor in the Securities in taking any corporate actions that might affect the value of your Securities. None of the money you pay for the Securities will go to the issuers of the basket stocks.

### WE MAY ENGAGE IN BUSINESS WITH OR INVOLVING ONE OR MORE OF THE ISSUERS OF THE BASKET STOCKS WITHOUT REGARD TO YOUR INTERESTS

We or our affiliates may presently or from time to time engage in business with one or more of the issuers of the basket stocks without regard to your interests, including extending loans to, or making equity investments in, providing investment advisory services to, one or more of such issuers or their affiliates or subsidiaries. In the course of our business, we or our affiliates may acquire non-public information about one or more of the issuers of the basket stocks. None of us, Holding or any of our affiliates undertakes to disclose any such information to you. In addition, we or our affiliates from time to time have published, and in the future may publish, research reports with respect to the basket stocks. These research reports may or may not recommend that investors buy or hold the basket stocks. The Underlying Basket was compiled independently of any research recommendations and may not be consistent with such recommendations.

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### HEDGING AND TRADING ACTIVITIES BY US OR OUR AFFILIATES COULD AFFECT PRICES OF SECURITIES

We and our affiliates may carry out activities that minimize our risks related to the Securities. In particular, on or prior to the date of this Pricing Supplement, we, through our affiliates, hedged our anticipated exposure in connection with the Securities by taking positions in the basket stocks (or options or futures contracts on such stocks) or in other instruments that we deemed appropriate in connection with such hedging. Such hedging is

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carried out in a manner designed to minimize any impact on the value of the Underlying Basket. Our trading activities, however, could potentially have altered the market price of one or more basket stocks and therefore affected the calculation of the capped stock return and therefore the basket return. We or our affiliates are likely to modify our hedge position throughout the term of the Securities by purchasing and selling the basket stocks (or options or futures contracts on such stocks), or other instruments that we deem appropriate. Although we have no reason to believe that our hedging activity or other trading activities which we, or any of our affiliates, engage in or may engage in have had or will have a material impact on the prices of the basket stocks, we cannot give any assurance that we have not or will not affect such prices as a result of our hedging or trading activities. It is also possible that we or any of our affiliates could receive substantial returns from these hedging activities while the value of the Securities may decline.

We or any of our affiliates may also engage in trading the basket stocks (or options or futures contracts on such stocks) on a regular basis as part of our or their general broker-dealer activities and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including through block transactions. Any of these activities could adversely affect the prices of the basket stocks and, therefore, the value of the Securities.

We or any of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the value of the Underlying Basket or any of the basket stocks that comprise the Underlying Basket. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the value of the Securities.

### NO SECURITY INTEREST OR SHAREHOLDER RIGHTS IN THE BASKET STOCKS THAT COMPRISE THE UNDERLYING BASKET HELD BY US

Neither we nor Holding nor any of our affiliates will pledge or otherwise hold the basket stocks (or options or futures contracts on such stocks) that comprise the Underlying Basket, or any other asset for the benefit of holders of the Securities under any circumstances. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us or Holding, as the case may be, any of such assets will be subject to the claims of our creditors or Holding's creditors generally and will not be available specifically for the benefit of the holders of the Securities. In addition, as an investor in the Securities, you will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the basket stocks.

Moreover, the indenture governing the Securities does not contain any restriction on our ability or the ability of any of our affiliates to buy, sell, pledge or otherwise convey all or any portion of basket stocks (or

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options or futures contracts on the such stocks) or other instruments that we deemed appropriate.

### INFORMATION REGARDING BASKET STOCKS

Neither we nor Holding nor any of our affiliates assume any responsibility for the accuracy or adequacy of the information about any of the basket stocks contained in this Pricing Supplement or in any of the publicly available filings of the issuers of the basket stocks. As an investor in the Securities, you should make your own investigation into the issuers of the basket stocks. ABN AMRO BANK N.V. AND ITS AFFILIATES HAVE NO AFFILIATION WITH ISSUERS OF THE BASKET STOCKS, AND ARE NOT RESPONSIBLE FOR SUCH ISSUERS' PUBLIC DISCLOSURE OF INFORMATION, WHETHER CONTAINED IN SEC FILINGS OR OTHERWISE.

### POTENTIAL CONFLICTS OF INTEREST BETWEEN SECURITY HOLDERS AND THE CALCULATION AGENT

As calculation agent, AAI will calculate the payout to you at maturity of the Securities. AAI and other affiliates may carry out hedging activities related to the Securities, including trading in the basket stocks, as well as in other instruments related to the basket stocks. AAI and some of our other affiliates also trade the basket stocks on a regular basis as part of their general broker dealer businesses. Any of these activities could influence AAI's determinations as calculation agent and any such trading activity could potentially affect the price of the basket stocks and, accordingly could affect the payout on the Securities. AAI IS AN AFFILIATE OF ABN AMRO BANK N.V.

In addition, if certain reorganization events occur as defined under "Description of Securities--Adjustment Events" the calculation agent may adjust the initial price of one or more of the basket stocks and consequently the

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capped stock return and basket return to reflect the new securities issued in such reorganization event. The calculation agent may make such adjustment based on its assessment of the market value and volatility of those new securities, which may adversely affect the value of the Securities. The calculation agent's adjustment to the Securities may be influenced by, among other things, our or our affiliates' hedging transactions with respect to the Securities and our or their ability to hedge our obligations under the Securities following those reorganization events. While we do not currently anticipate the occurrence of a reorganization event, there can be no assurance that a reorganization event will not occur or that the calculation agent's adjustments upon a reorganization event will not adversely affect the value of the Securities.

Moreover, the issue price of the Securities includes the agents' commissions and certain costs of hedging our obligations under the Securities. Our affiliates through which we hedge our obligations under the Securities expect to make a profit. Since hedging our obligations entails risk and may be influenced by market forces beyond our affiliates' control, such hedging may result in a profit that is more or less than initially projected.

### HOLDINGS OF THE SECURITIES BY OUR AFFILIATES AND FUTURE SALES

Certain of our affiliates have agreed to purchase for investment any portion of the Securities that has not been purchased by investors in this offering, which they intend to hold for investment purposes. As a result, upon completion of this offering, our affiliates may own a substantial portion of the aggregate principal amount of the Securities. Circumstances may occur in

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which our interests or those of our affiliates could be in conflict with your interests.

In addition, if a substantial portion of the Securities held by our affiliates were to be offered for sale in the secondary market, if any, following this offering, the market price of the Securities may fall. The negative effect of such sales on the price of the Securities could be more pronounced if secondary trading in the Securities is limited or illiquid.

### THE DOW JONES 10 INDEX(SM) DISCLAIMER

The Securities are not sponsored, endorsed, sold or promoted by Dow Jones & Company, Inc. ("Dow Jones"). Dow Jones makes no representation or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly. Dow Jones' only relationship to ABN AMRO Bank N.V. is in the licensing of certain trademarks and trade names of Dow Jones and of the Dow Jones 10 Index(SM) which is determined, composed and calculated by Dow Jones without regard to ABN AMRO Bank N.V. or the Securities. Dow Jones has no obligation to take the needs of ABN AMRO Bank N.V. or the owners of the Securities into consideration in determining, composing or calculating the Dow Jones 10 Index(SM). Dow Jones is not responsible for and has not participated in the determination of the timing, prices, or quantities of the Securities to be issued or in the determination or calculation of the equation by which the Securities are to be converted into cash. Dow Jones has no obligation or liability in connection with the administration, marketing or trading of the Securities.

DOW JONES DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE DOW JONES 10 INDEX(SM) OR ANY DATA INCLUDED THEREIN AND DOW JONES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. DOW JONES MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY ABN AMRO BANK N.V., OWNERS OF THE SECURITIES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DOW JONES 10 INDEX(SM) OR ANY DATA INCLUDED THEREIN. DOW JONES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE DOW JONES 10 INDEX(SM) OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN DOW JONES AND ABN AMRO BANK N.V.

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### HYPOTHETICAL RETURN ANALYSIS OF THE SECURITIES AT MATURITY

The following table and examples illustrate potential return scenarios on a Security that is held to maturity by an investor who purchases the Security on the original issue date. These examples are based on various assumptions, including hypothetical basket returns and hypothetical final prices of the basket stocks, set forth below. WE CANNOT, HOWEVER, PREDICT THE PRICES OF THE BASKET STOCKS ON THE DETERMINATION DATE OR AT ANY OTHER TIME IN THE FUTURE OR THE BASKET RETURN. THEREFORE, THE TABLE AND EXAMPLES SET FORTH BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND THE RETURNS SET FORTH MAY NOT BE THE ACTUAL RETURNS APPLICABLE TO A HOLDER OF THE SECURITIES. YOUR TOTAL RETURN ON THE SECURITIES MAY BE SIGNIFICANTLY LOWER THAN THE RETURN THAT WOULD BE PAYABLE ON A DIRECT INVESTMENT IN THE BASKET STOCKS COMPRISING THE UNDERLYING BASKET OR AN



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INSTRUMENT THAT TRACKS THE RETURN ON THE DOW JONES 10 INDEX(SM). Please refer to the risk factors entitled "Investment in the Securities is Not the Same as a Direct Investment in the basket stocks Comprising the Underlying Basket or the Dow Jones 10 Index(SM)." MOREOVER, THE BASKET STOCKS MAY NOT APPRECIATE OR DEPRECIATE OVER THE TERM OF THE SECURITIES IN ACCORDANCE WITH ANY OF THE HYPOTHETICAL EXAMPLES BELOW, AND THE SIZE AND FREQUENCY OF ANY FLUCTUATIONS IN THE PRICES OF THE BASKET STOCKS OVER THE TERM OF THE SECURITIES, WHICH WE REFER TO AS THE VOLATILITY OF THE BASKET STOCKS, MAY BE SIGNIFICANTLY DIFFERENT THAN THE VOLATILITY IMPLIED BY ANY OF THESE EXAMPLES.

**ASSUMPTIONS:**

Principal Amount per Security: \$1,000

Term of the Securities: 24 Months

Exchange Factor: 1.0 (we have assumed that no market disruption event occurs and the calculation agent does not need to adjust the exchange factor for any adjustment events during the term of the Securities).

HYPOTHETICAL AGGREGATE STOCK RETURNS (a)	HYPOTHETICAL BASKET RETURN OF THE UNDERLYING BASKET (b) (%)	HYPOTHETICAL CALCULATION OF PAYMENT AT MATURITY (c)	HYPOTHETICAL TOTAL RETURN ON EACH SECURITY (\$ (d) (f)	(%) (e) (f)
45%	16.50%	\$1000+(\$1,000 x 16.50%)	\$1,165.00	16.50%
40%	16.50%	\$1000+(\$1,000 x 16.50%)	\$1,165.00	16.50%
35%	16.50%	\$1000+(\$1,000 x 16.50%)	\$1,165.00	16.50%
30%	16.50%	\$1000+(\$1,000 x 16.50%)	\$1,165.00	16.50%
25%	16.50%	\$1000+(\$1,000 x 16.50%)	\$1,165.00	16.50%
22%	16.50%	\$1000+(\$1,000 x 16.50%)	\$1,165.00	16.50%
20%	16.50%	\$1000+(\$1,000 x 16.50%)	\$1,165.00	16.50%
15%	15.00%	\$1000+(\$1,000 x 15.00%)	\$1,150.00	15.00%
12%	12.00%	\$1000+(\$1,000 x 12.00%)	\$1,120.00	12.00%
8%	8.00%	\$1000+(\$1,000 x 8.00%)	\$1,080.00	8.00%
5%	5.00%	\$1000+(\$1,000 x 5.00%)	\$1,050.00	5.00%
4%	4.00%	\$1000+(\$1,000 x 4.00%)	\$1,040.00	4.00%
2%	2.00%	\$1000+(\$1,000 x 2.00%)	\$1,020.00	2.00%
1%	1.00%	\$1000+(\$1,000 x 1.00%)	\$1,010.00	1.00%
0%	0.00%	\$1,000.00	\$1,000.00	0%
-1%	-1.00%	\$1,000.00	\$1,000.00	0%
-5%	-5.00%	\$1,000.00	\$1,000.00	0%
-10%	-10.00%	\$1,000.00	\$1,000.00	0%
-20%	-20.00%	\$1,000.00	\$1,000.00	0%
-30%	-30.00%	\$1,000.00	\$1,000.00	0%
-40%	-40.00%	\$1,000.00	\$1,000.00	0%

(a) The hypothetical aggregate stock return is the sum of the weighted average amounts by which each basket stock hypothetically appreciated or depreciated, without giving effect to the 16.50% Cap.

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(b) The hypothetical basket return shown in this table is calculated by adding together the weighted average capped stock returns for each of the five

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basket stocks. The hypothetical capped stock return for each basket stock is equal to the lesser of (i) the stock return and (ii) 16.50%, so the maximum basket return is 16.50%. The 16.50% Cap does not apply to negative stock returns. Examples illustrating the calculation of hypothetical stock returns are set out below and on the following pages.

There will not necessarily be a correlation between the sum of the uncapped stock returns and the basket return due to the 16.50% Cap. If the price of one or more basket stocks increases by more than 16.50%, the application of the cap will result in the basket return being lower than the sum of the uncapped stock returns, even if the sum of the uncapped stock returns is 16.50% or less, as shown in the following examples:

Number of Basket Stocks	Hypothetical Stock Return on Each Basket Stock
4	.18
3	.16
2	.14
1	.07

The hypothetical weighted average percentage increase in the Underlying Basket based on the above hypothetical stock returns would be equal to the sum of the weighted average stock returns, calculated as follows:

$$((.18 \times .10) \times 4) + ((.16 \times .10) \times 3) + ((.14 \times .10) \times 2) + ((.07 \times .10) \times 1) = 15.50\%$$

But because the 16.50% Cap is applied in calculating the basket return, the hypothetical capped stock returns are .165, .16, .14, and .07. The sum of the capped stock returns and thus the hypothetical basket return would be reduced to 14.90% as shown in the following calculation:

$$((.165 \times .10) \times 4) + ((.16 \times .10) \times 3) + ((.14 \times .10) \times 2) + ((.07 \times .10) \times 1) = 14.90\%$$

However, if the hypothetical stock return for each of the 10 basket stocks is .165 then the hypothetical basket return is unaffected by the 16.50% Cap because no stock return of a basket stock exceeds 16.50% and the basket return is calculated as follows:

$$((.165 \times .10) \times 10) = 16.50\%$$

(c) At maturity you will receive, for each \$1,000 principal amount of Securities, a cash payment as follows:

(i) if the basket return is positive, an amount in cash equal to the sum of:

$$\$1000 + (\$1,000 \times \text{basket return}).$$

(ii) if the basket return is zero or negative, \$1000.

IF THE BASKET RETURN IS ZERO OR NEGATIVE YOUR CASH PAYMENT AT MATURITY WILL BE EQUAL TO THE INITIAL PRINCIPAL AMOUNT OF YOUR SECURITIES AND YOU WILL NOT BE COMPENSATED FOR ANY LOSS IN VALUE DUE TO INFLATION AND OTHER FACTORS RELATING TO THE VALUE OF MONEY OVER TIME.

(d) Represents the total dollar return on each Security.

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- (e) Represents the percentage total return on each Security.
- (f) The total return presented is exclusive of any tax consequences of owning the Securities. You should consult your tax adviser regarding whether owning the Securities is appropriate for your tax situation. See the sections titled "Risk Factors" and "Taxation" in this Pricing Supplement.

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CALCULATION OF HYPOTHETICAL STOCK RETURNS

EXAMPLE 1

CALCULATION OF STOCK RETURNS, CAPPED STOCK RETURNS, BASKET RETURN AND PAYMENT AT MATURITY IF THE CLOSING PRICES OF MOST OF THE BASKET STOCKS ARE BELOW THEIR RESPECTIVE INITIAL PRICES ON THE DETERMINATION DATE:

HYPOTHETICAL NUMBER OF BASKET STOCKS WITH THE SAME HYPOTHETICAL INITIAL PRICE AND HYPOTHETICAL FINAL PRICE	HYPOTHETICAL INITIAL PRICE OF EACH BASKET STOCK \$	HYPOTHETICAL FINAL PRICE OF EACH BASKET STOCK \$	HYPOTHETICAL CALCULATION OF STOCK RETURN PER BASKET STOCK (a) %	HYPOTHETICAL STOCK RETURN BEFORE 16.50% CAP %	HYPOTHETICAL CAPPED STOCK RETURN (b) %
			38.00-41.00		
4	\$41.00	\$38.00	41.00 34.25-37.25	-7.32%	-7.32%
3	\$37.25	\$34.25	37.25 28.00-31.40	-8.05%	-8.05%
2	\$31.40	\$28.00	31.40 28.00-27.00	-10.83%	-10.83%
1	\$27.00	\$28.00	27.00	3.7%	3.70%

(a) The Stock Return is calculated as 
$$\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$$

(b) The 16.50% Cap does not apply to negative stock returns, only to positive stock returns.

(c) The hypothetical basket return in the example is calculated as:

$$((-7.32\% \times .10) \times 4) + ((-8.05\% \times .10) \times 3) + ((-10.83\% \times .10) \times 2) + ((3.70\% \times .10) \times 1) = -7.14\%$$

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Since the basket return is negative, the hypothetical payment at maturity per \$1,000 principal amount of Securities would be \$1000.00.

In this case, while the basket return was -7.14% your return per Security would have been 0%.

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EXAMPLE 2:

CALCULATION OF STOCK RETURNS, CAPPED STOCK RETURNS, BASKET RETURN AND PAYMENT AT MATURITY IF THE CLOSING PRICES OF ALL OF THE BASKET STOCKS ARE ABOVE THEIR RESPECTIVE INITIAL PRICES ON THE DETERMINATION DATE:

HYPOTHETICAL NUMBER OF BASKET STOCKS WITH THE SAME HYPOTHETICAL INITIAL PRICE AND HYPOTHETICAL FINAL PRICE	HYPOTHETICAL INITIAL PRICE OF EACH BASKET STOCK	HYPOTHETICAL FINAL PRICE OF EACH BASKET STOCK	HYPOTHETICAL CALCULATION OF STOCK RETURN (a)	HYPOTHETICAL STOCK RETURN BEFORE 16.50% CAP (b)	HYPOTHETICAL CAPPED STOCK RETURN (b)
	\$	\$	%	%	%
			68.00-41.00		
4	\$41.00	\$68.00	41.00 54.25-37.25	65.85%	16.50%
3	\$37.25	\$54.25	37.25 38.00-31.40	45.64%	16.50%
2	\$31.40	\$38.00	31.40 45.00-42.50	21.02%	16.50%
1	\$42.50	\$45.00	42.50	5.80%	5.80%

(a) The Stock Return is calculated as 
$$\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$$

(b) Even though the basket stocks appreciated by 44.816% in this hypothetical example, the application of the 16.50% Cap reduced the stock returns used in the calculation of the basket return.

(c) The hypothetical basket return in the example would be calculated as:

$$((16.50\% \times .10) \times 4) + ((16.50\% \times .10) \times 3) + ((16.50\% \times .10) \times 2) + ((5.80\% \times .10) \times 1) = 15.43\%$$

Since the basket return is positive, the hypothetical payment at maturity per \$1,000 principal amount of Securities would be calculated as:

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$\$1000 + (\$1,000 \times 15.43\%) = \$1,154.30$

In this case, the basket return was 15.43% and your return per Security would have been 15.43%.

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### INCORPORATION OF DOCUMENTS BY REFERENCE

Holding is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith, Holding files reports and other information with the Securities and Exchange Commission (the "Commission"). You may read and copy these documents at the SEC Headquarters Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 (tel: 202-551-8090), and at the SEC's regional offices at Northeast Regional Office, 3 World Financial Center, Suite 400, New York, NY 10281 (tel: 212-336-1100) and Midwest Regional Office, 175 W. Jackson Boulevard, Suite 900, Chicago, Illinois 60604. Copies of this material can also be obtained from the Public Reference Room of the Commission at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. Please call the Commission at 1-800-SEC-0330 for further information about the Public Reference Room. The Commission also maintains an Internet website that contains reports and other information regarding Holding that are filed through the Commission's Electronic Data Gathering, Analysis and Retrieval (EDGAR) System. This website can be accessed at [www.sec.gov](http://www.sec.gov). You can find information Holding has filed with the Commission by reference to file number 1-14624.

This Pricing Supplement is part of a registration statement that we and Holding filed with the Commission. This Pricing Supplement omits some information contained in the registration statement in accordance with Commission rules and regulations. You should review the information and exhibits in the registration statement for further information on us and Holding and the securities we and Holding are offering. Statements in this prospectus concerning any document we and Holding filed as an exhibit to the registration statement or that Holding otherwise filed with the Commission are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

The Commission allows us to incorporate by reference much of the information that we and Holding file with them, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we and Holding incorporate by reference in this Pricing Supplement is considered to be part of this Pricing Supplement. Because we and Holding are incorporating by reference future filings with the Commission, this Pricing Supplement is continually updated and those future filings may modify or supersede some of the information included or incorporated in this Pricing Supplement. This means that you must look at all of the Commission filings that we and Holding incorporate by reference to determine if any of the statements in this Pricing Supplement or in any document previously incorporated by reference have been modified or superseded. This Pricing Supplement incorporates by reference all Annual Reports on Form 20-F filed by Holding since September 29, 2006, and any future filings that we or Holding make with the Commission (including any Form 6-K's that we or Holding subsequently file with the Commission) under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, that are identified in such filing as being specifically incorporated by reference into Registration Statement Nos. 333-137691 or 333-137691-02, of which this Pricing Supplement is a part, until we and Holding complete our offering of the Securities to be issued hereunder or, if later, the date on which any of our affiliates cease offering and

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selling these Securities.

You may request, at no cost to you, a copy of these documents (other than exhibits not specifically incorporated by reference) by writing or telephoning us at: ABN AMRO Bank N.V., ABN AMRO Investor Relations Department, Hoogoorddreef 66-68, P.O. Box 283, 1101 BE Amsterdam, The Netherlands (Telephone: (31-20) 628 3842).

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### PUBLIC INFORMATION REGARDING THE BASKET STOCKS

All the issuers of the basket stocks are registered under the Exchange Act. Companies with securities registered under the Exchange Act are required periodically to file certain financial and other information specified by the SEC. Information provided to or filed with the SEC can be inspected and copied at the public reference facilities maintained by the SEC at the Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 (tel: 202-551-8090), and at the SEC's regional offices at Northeast Regional Office, 3 World Financial Center, Suite 400, New York, NY 10281 (tel: 212-336-1100) and Midwest Regional Office, 175 W. Jackson Boulevard, Suite 900, Chicago, Illinois 60604. Copies of this material can also be obtained from the Public Reference Room of the Commission at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. Please call the Commission at 1-800-SEC-0330 for further information about the Public Reference Room. In addition, information provided to or filed with the Commission electronically can be accessed through a website maintained by the Commission. The address of the Commission's website is <http://www.sec.gov>. Information provided to or filed with the Commission by the issuers of the basket stocks pursuant to the Exchange Act can be located by reference to its respective Commission file number, set forth below. In addition, information regarding the issuers of the basket stocks may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. We make no representation or warranty as to the accuracy or completeness of such information.

THIS PRICING SUPPLEMENT RELATES ONLY TO THE SECURITIES OFFERED HEREBY AND DOES NOT RELATE TO THE BASKET STOCKS COMPRISING THE UNDERLYING BASKET OR OTHER SECURITIES OF THE ISSUERS OF THE BASKET STOCKS. WE HAVE DERIVED ALL DISCLOSURES CONTAINED IN THIS PRICING SUPPLEMENT REGARDING ISSUERS OF THE BASKET STOCKS FROM THE PUBLICLY AVAILABLE DOCUMENTS DESCRIBED IN THE PRECEDING PARAGRAPH. NEITHER WE NOR HOLDING OR THE AGENTS HAVE PARTICIPATED IN THE PREPARATION OF SUCH DOCUMENTS OR MADE ANY DUE DILIGENCE INQUIRY WITH RESPECT TO THE ISSUERS OF THE BASKET STOCKS IN CONNECTION WITH THE OFFERING OF THE SECURITIES. NEITHER WE NOR HOLDING NOR THE AGENTS MAKE ANY REPRESENTATION THAT SUCH PUBLICLY AVAILABLE DOCUMENTS OR ANY OTHER PUBLICLY AVAILABLE INFORMATION REGARDING ISSUERS OF THE BASKET STOCKS ARE ACCURATE OR COMPLETE. FURTHERMORE, NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT ALL EVENTS OCCURRING PRIOR TO THE DATE HEREOF (INCLUDING EVENTS THAT WOULD AFFECT THE ACCURACY OR COMPLETENESS OF THE PUBLICLY AVAILABLE DOCUMENTS DESCRIBED IN THE PRECEDING PARAGRAPH) THAT WOULD AFFECT THE TRADING PRICES OF THE BASKET STOCKS AND THEREFORE THE BASKET RETURN HAVE BEEN PUBLICLY DISCLOSED. SUBSEQUENT DISCLOSURE OF ANY SUCH EVENTS OR THE DISCLOSURE OF OR FAILURE TO DISCLOSE MATERIAL FUTURE EVENTS CONCERNING ISSUERS OF THE BASKET STOCKS COULD AFFECT THE BASKET RETURN YOU WILL RECEIVE WITH RESPECT TO THE SECURITIES AND THEREFORE THE TRADING PRICES OF THE SECURITIES. NEITHER WE NOR HOLDING OR ANY OF OUR AFFILIATES HAVE ANY OBLIGATION TO DISCLOSE ANY INFORMATION ABOUT THE ISSUERS OF THE BASKET STOCKS AFTER THE DATE OF THIS PRICING SUPPLEMENT.

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NEITHER WE NOR HOLDING OR ANY OF OUR AFFILIATES MAKES ANY REPRESENTATION TO YOU AS TO THE PERFORMANCE OF ANY OF THE BASKET STOCKS OR THE UNDERLYING BASKET. YOU SHOULD NOT TAKE THE HISTORICAL PRICES OF THE BASKET STOCKS AS AN INDICATION OF FUTURE PERFORMANCE. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THAT THE PRICES OF THE BASKET STOCKS COMPRISING THE UNDERLYING BASKET WILL INCREASE TO SUCH EXTENT THAT THE BASKET RETURN WILL BE POSITIVE, ENTITLING YOU TO AN AMOUNT AT MATURITY OF THE SECURITIES IN EXCESS OF THE INITIAL PRINCIPAL AMOUNT OF THE SECURITIES. NEITHER WE NOR HOLDING MAKE ANY REPRESENTATION AS TO THE AMOUNT OF DIVIDENDS, IF ANY, THAT THE ISSUERS OF THE BASKET STOCKS WILL PAY IN THE FUTURE. IN ANY EVENT, AS A HOLDER OF A SECURITY, YOU WILL NOT BE ENTITLED TO RECEIVE DIVIDENDS, IF ANY, THAT MAY BE PAYABLE ON THE BASKET STOCKS.

We and/or our affiliates may presently or from time to time engage in business with the issuers of the basket stocks, including extending loans to, or making equity investments in, or providing advisory services to, the issuers of the basket stocks, including merger and acquisition advisory services. In the course of such business, we and/or our affiliates may acquire non-public information with respect to the issuers of the basket stocks and in addition, one or more of our affiliates may publish research reports with respect to the issuers of the basket stocks. The statement in the preceding sentence is not intended to affect the rights of holders of the Securities under the securities laws. AS A PROSPECTIVE PURCHASER OF A SECURITY, YOU SHOULD UNDERTAKE SUCH INDEPENDENT INVESTIGATION OF THE ISSUERS OF THE BASKET STOCKS AS IN YOUR JUDGMENT IS APPROPRIATE TO MAKE AN INFORMED DECISION WITH RESPECT TO AN INVESTMENT IN THE SECURITIES WHOSE RETURN IS CALCULATED BY REFERENCE TO THE BASKET STOCKS.

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### HISTORICAL INFORMATION

#### ALTRIA GROUP, INC.

According to publicly available documents, Altria Group, Inc., which we refer to as "Altria," is engaged through its wholly owned subsidiaries in the manufacture and sale of cigarettes and other tobacco products. Altria's SEC file number is 1-8940.

### HISTORICAL INFORMATION

The common stock of Altria is traded on the NYSE under the symbol "MO". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Altria since 2003. The closing price for each share of common stock on December 3, 2007 was \$77.57. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Altria as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF ALTRIA'S COMMON STOCK WILL INCREASE, SUCH THAT WE WILL DELIVER PAYMENT AT MATURITY IN AN AMOUNT GREATER THAN \$1,000 PER SECURITY.

PERIOD -----	HIGH INTRA- DAY PRICE -----	LOW INTRA- DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$31.59	\$20.83	\$22.48
Second Quarter.....	\$34.67	\$20.86	\$34.10

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Third Quarter.....	\$35.33	\$29.06	\$32.87
Fourth Quarter.....	\$41.28	\$32.91	\$40.84
2004			
First Quarter.....	\$44.25	\$39.40	\$40.86
Second Quarter.....	\$42.91	\$33.64	\$37.56
Third Quarter.....	\$37.74	\$33.58	\$35.30
Fourth Quarter.....	\$46.43	\$34.44	\$45.85
2005			
First Quarter.....	\$51.41	\$45.33	\$49.07
Second Quarter.....	\$52.29	\$47.06	\$48.53
Third Quarter.....	\$55.57	\$47.73	\$55.32
Fourth Quarter .....	\$58.95	\$51.60	\$56.08
2006			
First Quarter.....	\$58.05	\$52.95	\$53.18
Second Quarter.....	\$55.83	\$51.30	\$55.11
Third Quarter .....	\$63.79	\$54.83	\$57.45
Fourth Quarter .....	\$64.88	\$56.62	\$64.41
2007			
First Quarter .....	\$67.92	\$60.92	\$65.90
Second Quarter .....	\$72.20	\$66.91	\$70.14
Third Quarter .....	\$72.20	\$63.13	\$69.53
Fourth Quarter (through December 3, 2007).....	\$77.90	\$69.09	\$77.57

PS-19

AT&T INC.

According to publicly available documents, AT&T Inc., which we refer to as "AT&T," provides local, long distance, internet and transaction-based voice and data services and operates one of the largest telecommunications networks in the United States. AT&T's SEC file number is 1-1105.

HISTORICAL INFORMATION

The common stock of AT&T is traded on the NYSE under the symbol "T". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of AT&T since 2003. The closing price for each share of common stock on December 3, 2007 was \$38.28. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of AT&T as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF AT&T'S COMMON STOCK WILL INCREASE, SUCH THAT WE WILL DELIVER PAYMENT AT MATURITY IN AN AMOUNT GREATER THAN \$1,000 PER SECURITY.

PERIOD -----	HIGH INTRA- DAY PRICE -----	LOW INTRA- DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$31.65	\$18.85	\$20.06
Second Quarter.....	\$27.35	\$19.65	\$25.55
Third Quarter.....	\$26.85	\$21.65	\$22.25
Fourth Quarter.....	\$26.15	\$21.17	\$26.07
2004			
First Quarter.....	\$27.73	\$23.66	\$24.54
Second Quarter.....	\$25.68	\$23.50	\$24.25
Third Quarter.....	\$26.87	\$22.98	\$25.95
Fourth Quarter.....	\$27.29	\$24.55	\$25.77



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2005			
First Quarter.....	\$25.98	\$23.01	\$23.69
Second Quarter.....	\$24.32	\$22.81	\$23.75
Third Quarter.....	\$24.97	\$23.23	\$23.97
Fourth Quarter .....	\$25.58	\$21.90	\$24.49
2006			
First Quarter.....	\$28.75	\$24.24	\$27.04
Second Quarter.....	\$28.03	\$24.72	\$27.89
Third Quarter .....	\$33.76	\$26.36	\$32.56
Fourth Quarter .....	\$36.21	\$31.57	\$35.75
2007			
First Quarter .....	\$39.86	\$33.21	\$39.43
Second Quarter .....	\$41.54	\$38.38	\$41.50
Third Quarter .....	\$42.97	\$36.53	\$42.31
Fourth Quarter (through December 3, 2007).....	\$42.80	\$36.25	\$38.28

PS-20

CITIGROUP INC.

According to publicly available documents, Citigroup Inc., which we refer to as "Citigroup," together with its subsidiaries, is a diversified global financial services holding company whose businesses provide a broad range of financial services to consumer and corporate customers. Citigroup's SEC file number is 1-9924.

HISTORICAL INFORMATION

The common stock of Citigroup is traded on the NYSE under the symbol "C". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Citigroup since 2003. The closing price for each share of common stock on December 3, 2007 was \$33.06. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Citigroup as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF CITIGROUP'S COMMON STOCK WILL INCREASE, SUCH THAT WE WILL DELIVER PAYMENT AT MATURITY IN AN AMOUNT GREATER THAN \$1,000 PER SECURITY.

PERIOD -----	HIGH INTRA- DAY PRICE -----	LOW INTRA- DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$38.12	\$30.25	\$34.45
Second Quarter.....	\$45.72	\$34.56	\$42.80
Third Quarter.....	\$47.95	\$42.35	\$45.51
Fourth Quarter.....	\$49.13	\$45.10	\$48.54
2004			
First Quarter.....	\$52.04	\$47.99	\$51.70
Second Quarter.....	\$52.84	\$44.83	\$46.50
Third Quarter.....	\$47.45	\$43.00	\$44.12
Fourth Quarter.....	\$49.06	\$42.11	\$48.18
2005			
First Quarter.....	\$49.99	\$44.05	\$44.94
Second Quarter.....	\$48.14	\$43.80	\$46.23
Third Quarter.....	\$46.81	\$42.91	\$45.52
Fourth Quarter .....	\$49.76	\$44.00	\$48.53

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2006			
First Quarter.....	\$49.33	\$44.85	\$47.23
Second Quarter.....	\$50.71	\$47.17	\$48.24
Third Quarter .....	\$50.35	\$46.22	\$49.67
Fourth Quarter .....	\$56.66	\$48.83	\$55.70
2007			
First Quarter .....	\$56.28	\$48.05	\$51.34
Second Quarter .....	\$55.53	\$50.41	\$51.29
Third Quarter .....	\$52.97	\$44.66	\$46.67
Fourth Quarter (through December 3, 2007).....	\$48.77	\$29.65	\$33.06

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E.I. DU PONT DE NEMOURS AND COMPANY

According to publicly available documents, E.I. du Pont de Nemours and Company, which we refer to as "DuPont," DuPont operates globally, manufacturing a wide range of products for distribution and sale to many different markets, including the transportation, safety and protection, construction, motor vehicle, agriculture, home furnishings, medical, electronics, communications, protective apparel and the nutrition and health markets. DuPont's SEC file number is 1-815.

HISTORICAL INFORMATION

The common stock of DuPont is traded on the NYSE under the symbol "DD". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of DuPont since 2003. The closing price for each share of common stock on December 3, 2007 was \$46.86. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of DuPont as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF DUPONT'S COMMON STOCK WILL INCREASE, SUCH THAT WE WILL DELIVER PAYMENT AT MATURITY IN AN AMOUNT GREATER THAN \$1,000 PER SECURITY.

PERIOD -----	HIGH INTRA- DAY PRICE	LOW INTRA- DAY PRICE	LAST DAY CLOSING PRICE
-----	-----	-----	-----
2003			
First Quarter.....	\$45.00	\$34.75	\$38.86
Second Quarter.....	\$44.34	\$38.56	\$41.64
Third Quarter.....	\$45.55	\$39.55	\$40.01
Fourth Quarter.....	\$46.00	\$38.60	\$45.89
2004			
First Quarter.....	\$46.25	\$40.46	\$42.22
Second Quarter.....	\$45.20	\$40.84	\$44.42
Third Quarter.....	\$44.78	\$39.89	\$42.80
Fourth Quarter.....	\$49.39	\$41.00	\$49.05
2005			
First Quarter.....	\$54.90	\$46.01	\$51.24
Second Quarter.....	\$51.88	\$42.76	\$43.01
Third Quarter.....	\$44.75	\$37.88	\$39.17
Fourth Quarter .....	\$43.80	\$37.60	\$42.50
2006			
First Quarter.....	\$43.47	\$38.52	\$42.21
Second Quarter.....	\$45.75	\$39.53	\$41.60

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Third Quarter .....	\$43.49	\$38.90	\$42.84
Fourth Quarter .....	\$49.68	\$42.48	\$48.71
2007			
First Quarter .....	\$53.67	\$47.58	\$49.43
Second Quarter .....	\$53.25	\$48.44	\$50.84
Third Quarter .....	\$53.48	\$45.75	\$49.56
Fourth Quarter (through December 3, 2007).....	\$50.42	\$43.81	\$46.86

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GENERAL ELECTRIC COMPANY

According to publicly available documents, General Electric Company, which we refer to as "General Electric," is a diversified industrial corporation whose products include major appliances; lighting products; industrial automation products; medical diagnostic imaging systems; bioscience assays and separation technology products; electrical distribution and control equipment; locomotives; power generation and delivery products; nuclear power support services and fuel assemblies; commercial and military aircraft jet engines; chemicals and equipment for treatment of water and process systems; security equipment and systems; and engineered materials, such as plastics. Its services include product services; electrical apparatus installation, engineering, and repair and rebuilding services as well as television services through its affiliate NBC Universal, Inc. and an array of financial services through another affiliate, General Electric Capital Services, Inc. General Electric's SEC file number is 1-35.

HISTORICAL INFORMATION

The common stock of General Electric is traded on the NYSE under the symbol "GE". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of General Electric since 2003. The closing price for each share of common stock on December 3, 2007 was \$36.93. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of General Electric as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF GENERAL ELECTRIC'S COMMON STOCK WILL INCREASE, SUCH THAT WE WILL DELIVER PAYMENT AT MATURITY IN AN AMOUNT GREATER THAN \$1,000 PER SECURITY.

PERIOD -----	HIGH INTRA- DAY PRICE -----	LOW INTRA- DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$28.00	\$21.82	\$25.50
Second Quarter.....	\$31.64	\$25.50	\$28.68
Third Quarter.....	\$32.18	\$26.90	\$29.81
Fourth Quarter.....	\$31.30	\$27.37	\$30.98
2004			
First Quarter.....	\$34.56	\$28.88	\$30.52
Second Quarter.....	\$33.49	\$29.55	\$32.40
Third Quarter.....	\$34.53	\$31.43	\$33.58
Fourth Quarter.....	\$37.72	\$32.66	\$36.50
2005			
First Quarter.....	\$36.88	\$34.97	\$36.06
Second Quarter.....	\$37.34	\$34.15	\$34.65
Third Quarter.....	\$35.78	\$32.85	\$33.67

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Fourth Quarter .....	\$36.33	\$32.67	\$35.05
2006			
First Quarter.....	\$35.55	\$32.22	\$34.78
Second Quarter.....	\$35.24	\$32.78	\$32.96
Third Quarter .....	\$35.65	\$32.06	\$35.30
Fourth Quarter .....	\$38.49	\$34.62	\$37.21
2007			
First Quarter .....	\$38.28	\$33.90	\$35.36
Second Quarter .....	\$39.77	\$34.55	\$38.28
Third Quarter .....	\$42.07	\$36.20	\$41.40
Fourth Quarter (through December 3, 2007).....	\$42.15	\$36.52	\$36.93

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GENERAL MOTORS CORPORATION

According to publicly available documents, General Motors Corporation, which we refer to as "General Motors," is primarily engaged in the worldwide development, production, and marketing of cars, trucks, and parts. General Motor's SEC file number is 1-143.

HISTORICAL INFORMATION

The common stock of General Motors is traded on the NYSE under the symbol "GM". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of General Motors since 2003. The closing price for each share of common stock on December 3, 2007 was \$28.61. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of General Motors as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF GENERAL MOTORS'S COMMON STOCK WILL INCREASE, SUCH THAT WE WILL DELIVER PAYMENT AT MATURITY IN AN AMOUNT GREATER THAN \$1,000 PER SECURITY.

PERIOD -----	HIGH INTRA- DAY PRICE -----	LOW INTRA- DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$41.12	\$29.75	\$33.62
Second Quarter.....	\$39.35	\$32.84	\$36.00
Third Quarter.....	\$43.23	\$35.00	\$40.93
Fourth Quarter.....	\$54.37	\$40.04	\$53.40
2004			
First Quarter.....	\$55.55	\$44.72	\$47.10
Second Quarter.....	\$50.04	\$42.88	\$46.59
Third Quarter.....	\$46.93	\$40.53	\$42.48
Fourth Quarter.....	\$43.29	\$36.90	\$40.06
2005			
First Quarter.....	\$40.77	\$28.00	\$29.39
Second Quarter.....	\$36.64	\$24.68	\$34.00
Third Quarter.....	\$37.69	\$30.21	\$30.61
Fourth Quarter .....	\$31.50	\$18.34	\$19.42
2006			
First Quarter.....	\$24.59	\$18.47	\$21.27
Second Quarter.....	\$30.42	\$19.00	\$29.79
Third Quarter .....	\$33.62	\$27.12	\$33.26
Fourth Quarter .....	\$36.54	\$28.49	\$30.72

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2007			
First Quarter .....	\$37.24	\$28.81	\$30.64
Second Quarter .....	\$38.66	\$28.86	\$37.80
Third Quarter .....	\$38.27	\$29.10	\$36.70
Fourth Quarter (through December 3, 2007).....	\$43.02	\$24.50	\$28.61

PS-24

JPMORGAN CHASE & CO.

According to publicly available documents, JPMorgan Chase & Co., which we refer to as "JPMorgan," is a financial holding company whose principal bank subsidiary and is one of the largest banking institutions in the United States and conducts operations worldwide. The bank and nonbank subsidiaries of JPMorgan operate nationally as well as through overseas branches and subsidiaries, representative offices and subsidiary foreign banks. JPMorgan's SEC file number is 1-5805.

HISTORICAL INFORMATION

The common stock of JPMorgan is traded on the NYSE under the symbol "JPM". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of JPMorgan since 2003. The closing price for each share of common stock on December 3, 2007 was \$45.21. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of JPMorgan as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF JPMORGAN'S COMMON STOCK WILL INCREASE, SUCH THAT WE WILL DELIVER PAYMENT AT MATURITY IN AN AMOUNT GREATER THAN \$1,000 PER SECURITY.

PERIOD -----	HIGH INTRA- DAY PRICE -----	LOW INTRA- DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$28.29	\$20.13	\$23.71
Second Quarter.....	\$36.25	\$23.75	\$34.18
Third Quarter.....	\$37.90	\$32.40	\$34.33
Fourth Quarter.....	\$36.99	\$34.48	\$36.73
2004			
First Quarter.....	\$43.84	\$36.31	\$41.95
Second Quarter.....	\$42.56	\$34.62	\$38.77
Third Quarter.....	\$40.25	\$35.50	\$39.73
Fourth Quarter.....	\$40.45	\$36.35	\$39.01
2005			
First Quarter.....	\$39.65	\$34.35	\$34.60
Second Quarter.....	\$36.49	\$33.36	\$35.32
Third Quarter.....	\$35.95	\$33.32	\$33.93
Fourth Quarter .....	\$40.56	\$32.98	\$39.69
2006			
First Quarter.....	\$42.42	\$37.88	\$41.64
Second Quarter.....	\$46.80	\$39.34	\$42.00
Third Quarter .....	\$47.49	\$40.40	\$46.96
Fourth Quarter .....	\$49.00	\$45.51	\$48.30
2007			
First Quarter .....	\$51.95	\$45.91	\$48.38
Second Quarter .....	\$53.25	\$47.70	\$48.45

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Third Quarter .....	\$50.48	\$42.18	\$45.82
Fourth Quarter (through December 3, 2007).....	\$47.88	\$40.15	\$45.21

PS-25

MERCK & CO. INC.

According to publicly available documents, Merck & Co Inc., which we refer to as "Merck," is a global research-driven pharmaceutical company that discovers, develops, manufactures and markets a broad range of innovative products to improve human and animal health. Merck's SEC file number is 1-3305.

### HISTORICAL INFORMATION

The common stock of Merck is traded on the NYSE under the symbol "MRK". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Merck since 2003. The closing price for each share of common stock on December 3, 2007 was \$58.77. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Merck as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF MERCK'S COMMON STOCK WILL INCREASE, SUCH THAT WE WILL DELIVER PAYMENT AT MATURITY IN AN AMOUNT GREATER THAN \$1,000 PER SECURITY.

PERIOD -----	HIGH INTRA- DAY PRICE -----	LOW INTRA- DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$57.01	\$47.23	\$51.85
Second Quarter.....	\$60.10	\$51.20	\$57.31
Third Quarter.....	\$59.33	\$49.48	\$50.62
Fourth Quarter.....	\$51.50	\$40.59	\$46.20
2004			
First Quarter.....	\$49.33	\$42.85	\$44.19
Second Quarter.....	\$48.78	\$44.28	\$47.50
Third Quarter.....	\$47.73	\$32.65	\$33.00
Fourth Quarter.....	\$34.24	\$25.60	\$32.14
2005			
First Quarter.....	\$32.61	\$27.50	\$32.37
Second Quarter.....	\$35.36	\$30.40	\$30.80
Third Quarter.....	\$32.34	\$26.97	\$27.21
Fourth Quarter .....	\$32.51	\$25.50	\$31.81
2006			
First Quarter.....	\$36.65	\$31.82	\$35.23
Second Quarter.....	\$36.84	\$32.75	\$36.43
Third Quarter .....	\$42.50	\$35.30	\$41.90
Fourth Quarter .....	\$46.33	\$41.24	\$43.60
2007			
First Quarter .....	\$46.55	\$42.35	\$44.17
Second Quarter .....	\$55.14	\$44.52	\$49.80
Third Quarter .....	\$53.73	\$48.11	\$51.69
Fourth Quarter (through December 3, 2007).....	\$60.29	\$51.25	\$58.77

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### PFIZER INC.

According to publicly available documents, Pfizer Inc., which we refer to as "Pfizer," is a research-based, global pharmaceutical company which discovers, develops, manufactures and markets leading prescription medicines for humans and animals. Pfizer's SEC file number is 1-3619.

#### HISTORICAL INFORMATION

The common stock of Pfizer is traded on the NYSE under the symbol "PFE". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Pfizer since 2003. The closing price for each share of common stock on December 3, 2007 was \$23.55. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Pfizer as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF PFIZER'S COMMON STOCK WILL INCREASE, SUCH THAT WE WILL DELIVER PAYMENT AT MATURITY IN AN AMOUNT GREATER THAN \$1,000 PER SECURITY.

PERIOD -----	HIGH INTRA- DAY PRICE -----	LOW INTRA- DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$32.40	\$27.90	\$31.16
Second Quarter.....	\$36.90	\$30.30	\$34.15
Third Quarter.....	\$34.98	\$29.45	\$30.38
Fourth Quarter.....	\$35.35	\$30.32	\$35.33
2004			
First Quarter.....	\$38.87	\$33.50	\$35.05
Second Quarter.....	\$37.90	\$33.82	\$34.28
Third Quarter.....	\$34.44	\$29.59	\$30.60
Fourth Quarter.....	\$31.49	\$23.52	\$26.89
2005			
First Quarter.....	\$27.35	\$23.80	\$26.27
Second Quarter.....	\$29.02	\$25.80	\$27.58
Third Quarter.....	\$27.82	\$24.68	\$24.97
Fourth Quarter .....	\$25.56	\$20.27	\$23.32
2006			
First Quarter.....	\$26.84	\$23.61	\$24.92
Second Quarter.....	\$25.72	\$22.51	\$23.47
Third Quarter .....	\$28.58	\$22.17	\$28.36
Fourth Quarter .....	\$28.60	\$23.52	\$25.90
2007			
First Quarter .....	\$27.41	\$24.55	\$25.26
Second Quarter .....	\$27.73	\$25.23	\$25.57
Third Quarter .....	\$26.15	\$23.14	\$24.43
Fourth Quarter (through December 3, 2007).....	\$25.71	\$22.24	\$23.55

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### VERIZON COMMUNICATIONS INC.

According to publicly available documents, Verizon Communications Inc., which we refer to as "Verizon," provides telephone services, including voice,

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network access and nationwide long-distance services, broadband video and data services, and other communications products and services. Verizon's SEC file number is 1-8606.

### HISTORICAL INFORMATION

The common stock of Verizon is traded on the NYSE under the symbol "VZ". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Verizon since 2003. The closing price for each share of common stock on December 3, 2007 was \$43.09. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Verizon as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF VERIZON'S COMMON STOCK WILL INCREASE, SUCH THAT WE WILL DELIVER PAYMENT AT MATURITY IN AN AMOUNT GREATER THAN \$1,000 PER SECURITY.

PERIOD -----	HIGH INTRA- DAY PRICE -----	LOW INTRA- DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$42.69	\$30.93	\$34.06
Second Quarter.....	\$39.80	\$31.61	\$38.01
Third Quarter.....	\$38.78	\$30.88	\$31.26
Fourth Quarter.....	\$33.97	\$29.97	\$33.80
2004			
First Quarter.....	\$38.09	\$33.80	\$35.21
Second Quarter.....	\$36.72	\$33.00	\$34.87
Third Quarter.....	\$39.52	\$32.89	\$37.95
Fourth Quarter.....	\$40.73	\$36.87	\$39.03
2005			
First Quarter.....	\$39.56	\$33.13	\$34.21
Second Quarter.....	\$34.93	\$32.48	\$33.29
Third Quarter.....	\$33.70	\$30.51	\$31.50
Fourth Quarter .....	\$31.59	\$28.08	\$29.02
2006			
First Quarter.....	\$33.89	\$28.95	\$32.82
Second Quarter.....	\$33.46	\$29.24	\$32.27
Third Quarter .....	\$36.62	\$30.22	\$35.78
Fourth Quarter .....	\$37.63	\$33.99	\$37.24
2007			
First Quarter .....	\$38.77	\$35.60	\$37.92
Second Quarter .....	\$43.99	\$37.00	\$41.17
Third Quarter .....	\$44.75	\$39.27	\$44.28
Fourth Quarter (through December 3, 2007).....	\$46.24	\$40.77	\$43.09

NEITHER WE NOR HOLDING NOR ANY OF OUR AFFILIATES MAKES ANY REPRESENTATION TO YOU AS TO THE PERFORMANCE OF THE UNDERLYING SHARES.

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### DESCRIPTION OF SECURITIES

Capitalized terms not defined herein have the meanings given to such terms in the accompanying Prospectus Supplement. The term "Security" refers to each \$1,000 principal amount of our 24-Month Yield Discovery Securities Linked to



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the Current Components of the Dow Jones 10 Index(SM) due December 28, 2009.  
Each Security is fully and unconditionally guaranteed by Holding.

Principal Amount..... \$  
Proposed Original Issue  
Date..... December 28, 2007  
Proposed Pricing Date..... December 24, 2007  
Maturity Date..... December 28, 2009

Underlying Basket..... A basket consisting of 10 common stocks included in the Dow Jones 10 Index(SM) , as of the Pricing Date, set forth in the table below. The table also indicates the ticker symbol for each basket stock, the primary U.S. exchange on which each basket stock is listed, and the initial price for each basket stock respectively.

BASKET STOCK	TICKER SYMBOL	EXCHANGE	INITIAL PRICE
Altria Group, Inc.	MO	\$0.33 1/3 par value per share	
AT&T Inc.	T	\$1.00 par value per share	
Citigroup Inc.	C	\$.01 par value per share	
E.I. du Pont de Nemours and Company	DD	\$.30 par value per share	
General Electric Company	GE	\$0.06 par value per share	
General Motors Corporation	GM	\$1 2/3 par value per share	
JPMorgan Chase & Co.	JPM	\$1.00 par value per share	
Merck & Co. Inc.	MRK	\$0.01 par value per share	
Pfizer Inc.	PFE	\$0.05 par value per share	
Verizon Communications Inc.	VZ	\$0.10 par value per share	

Basket Stock..... Initially, each of the common stocks, of the companies set forth in "Underlying Basket" above.  
Specified Currency..... U.S. Dollars

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CUSIP..... 00078UV49  
Denominations..... The Securities may be purchased in denominations of \$1,000 and integral multiples thereof.  
Form of Securities..... The Securities will be represented by a single

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registered global security and deposited with the Depository Trust Company.

Guarantee..... The payment obligations of ABN AMRO Bank N.V. under the Securities, when and as they shall become due and payable, whether at maturity or upon acceleration, are fully and unconditionally guaranteed by ABN AMRO Holding N.V.

Issue Price..... 100%

Payment at Maturity..... At maturity you will receive for each \$1,000 PRINCIPAL amount of the Securities an amount in cash calculated as follows:

If the Basket Return is positive, we will pay you an amount in cash equal to the sum of \$1000 PLUS (\$1,000 x the Basket Return).

If the Basket Return is zero or negative, we will pay you \$1000.

The Calculation Agent will calculate the Basket Return on the Determination Date. The Calculation Agent will provide written notice to the Trustee at its Delaware office and to the Securities Administrator at its New York office, on which notice the Trustee and Securities Administrator may conclusively rely, of the amount payable at maturity on or prior to 11:00 a.m. on the Business Day preceding the Maturity Date.

The Calculation Agent will round all percentages resulting from any calculation with respect to the Securities to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655)). All dollar amounts resulting from such calculation will be rounded to the nearest cent with one-half cent being rounded upwards.

Determination Date..... December 22, 2009; provided that if such day is not a Trading Day, or if a Market Disruption Event has occurred on such a Trading Day, the Determination Date shall be the immediately succeeding Trading Day; provided, further, that the Determination Date shall be no later than the second scheduled Trading Day preceding the Maturity Date, notwithstanding the occurrence of a Market Disruption Event on such second scheduled Trading Day.

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Basket Return..... The Basket Return for each \$1,000 principal amount of Securities will be the sum of the products of (a) the Capped Stock Return for each

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Basket Stock TIMES (b) the weight assigned to such Basket Stock.

Capped Stock Return..... The Capped Stock Return for a Basket Stock is the lesser of (i) the Stock Return for such Basket Stock and (ii) 16.50%.

Stock Return..... The Stock Return for each Basket Stock is the percentage change in its price per share, calculated as follows:

$$\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}} \times 100$$

Weight..... .10 (or 10%) for each Basket Stock.

Initial Price..... For each Basket Stock, the Closing Price of such Basket Stock on the Pricing Date, divided by the Exchange Factor. The Initial Price for each of the Basket Stocks is set forth under "--Underlying Basket" above. The Initial Price and therefore the Basket Stock Ratio for each Basket Stock is subject to adjustment as described in "Description of Securities--Adjustment Events" below.

Final Price..... For each Basket Stock, the Closing Price per share of such Basket Stock on the Determination Date.

Closing Price..... If any Basket Stock (or any other security for which a Closing Price must be determined) is listed or admitted to trading on a U.S. securities exchange registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or is included in the OTC Bulletin Board Service, which we refer to as the OTC Bulletin Board, operated by the Financial Industry Regulatory Authority then the closing price for such Basket Stock (or one unit of any such other security) on any Trading Day means (a) the last reported per-share sale price, regular way, in the principal trading session on such day on the principal securities exchange on which the Basket Stock (or any such other security) is listed or admitted to trading or (b) if the Basket Stock (or any such other security) is not listed or admitted to trading on any such securities exchange, or if such last reported sale price is not obtainable (even if the Basket Stock (or any such other security) is listed or admitted to trading on such securities exchange), the last reported per-share sale price in the principal trading session on the over-the-counter market as reported on the Relevant Exchange or OTC Bulletin Board on such day. If the last reported sale price of the Basket Stock is not available pursuant to clause (a) or (b) of the preceding sentence, the Closing Price of such Basket Stock (or any such other security) shall be the mean, as determined by the Calculation

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Agent, of the bid prices for the Basket Stock (or any such other security) obtained from as many dealers in such security (which may include AAI or any of our other affiliates), but not exceeding three, as will make such bid prices available to the Calculation Agent. The term "OTC Bulletin Board Service" shall include any successor service thereto.

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- Relevant Exchange..... With respect to each Basket Stock, the primary U.S. securities exchange or organized market of trading for such Basket Stock. If a Reorganization Event has occurred with respect to a Basket Stock or the issuer of a Basket Stock, the Relevant Exchange will be the stock exchange or securities market on which the Exchange Property (as defined below) that is a listed equity security is principally traded as determined by the Calculation Agent.
- Trading Day..... A day, as determined by the Calculation Agent, on which trading is generally conducted on the Relevant Exchange.
- Market Disruption Event.... Means, with respect to any Basket Stock or other security for which a Closing Price must be determined,
- (i) either:
    - (x) any suspension, absence or limitation imposed on trading in such security by the Relevant Exchange therefore or otherwise and whether by reason of movements in price exceeding limits permitted by such exchange or otherwise or by any exchange or quotation system on which trading in futures or options contracts relating to such security, or
    - (y) any event (other than an event described in clause (z) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (1) to effect transactions in or obtain market values for any such security on the Relevant Exchange therefore or (2) to effect transactions in or obtain market values for futures or options contracts relating to such security on any other exchange, or
    - (z) the closure on any Trading Day of the Relevant Exchange with respect to any such security, or any exchange or quotation system on which trading in futures or options relating to such security is

executed, prior to its scheduled closing time unless such earlier closing time is announced by such exchange at least one hour prior to the earlier of (1) the actual closing time for the regular trading session on such exchange on such Trading Day and (2) the submission deadline for orders to be entered into such exchange for execution on such Trading Day; and

- (ii) a determination by the Calculation Agent in its sole discretion that the event described in clause (i) above materially interfered with our ability or the ability of any of our affiliates to unwind or adjust all or a material portion of the hedge position in such security or the Underlying Basket with respect to the Securities.

For purposes of determining whether a Market Disruption Event has occurred: (1) a limitation on the hours or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business

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hours of the Relevant Exchange or market, (2) a decision permanently to discontinue trading in the relevant futures or options contract will not constitute a Market Disruption Event, (3) limitations pursuant to the rules of any Relevant Exchange similar to NYSE Rule 80A (or any similar applicable rule or regulation enacted or promulgated by any other self-regulatory organization or any government agency of similar scope as determined by the Calculation Agent) on trading during significant market fluctuations will constitute a suspension, absence or material limitation of trading, (4) a suspension of trading in a futures or options contract on any security for which a Closing Price must be determined, by the primary securities market related to such contract by reason of (x) a price change exceeding limits set by such exchange or market, (y) an imbalance of orders relating to such contracts or (z) a disparity in bid and ask quotes relating to such contracts will constitute a suspension, absence or limitation of trading in futures or options contracts related to such security and (5) a suspension, absence or limitation of trading on any Relevant Exchange or on the primary market on which futures or options contracts related to any such security are traded will not include any time when such market is itself closed for trading under ordinary circumstances.

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The Calculation Agent shall as soon as reasonably practicable under the circumstances notify us, the Trustee, the Securities Administrator, and the Depository Trust Company of the existence or occurrence of a Market Disruption Event on the day that but for the occurrence or existence of a Market Disruption Event would have been the Determination Date.

Book Entry Note or  
Certificated Note..... Book Entry

Trustee..... Wilmington Trust Company

Securities Administrator... Citibank, N.A.

Calculation Agent..... AAI and its successors. All determinations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and will, in the absence of manifest error, be conclusive for all purposes and binding on you and on us.

Exchange Factor..... The exchange factor for each Basket Stock will be set initially at 1.0, but will be subject to adjustment upon the occurrence of certain corporate events affecting such Basket Stock. See "Adjustment Events" below.

Adjustment Events..... The Exchange Factor for each Basket Stock will be adjusted from time to time as follows:

1. If shares of a Basket Stock are subject to a stock split or reverse stock split, then once such split has become effective, the Exchange Factor for such Basket Stock will be adjusted to equal the product of the prior Exchange Factor for such Basket Stock and the number of shares issued in such stock split or reverse stock split with respect to one share of such Basket Stock.

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2. If shares of a Basket Stock are subject (i) to a stock dividend (issuance of additional shares of such Basket Stock) that is given ratably to all holders of shares of such Basket Stock or (ii) to a distribution of shares of such Basket Stock as a result of the triggering of any provision of the corporate charter of the issuer of such Basket Stock, in each case other than a stock split described in paragraph 1, then once the dividend has become effective and shares of such Basket Stock are trading ex-dividend, the Exchange Factor will be adjusted so that the new Exchange Factor shall equal the prior Exchange Factor plus

the product of (i) the number of shares issued with respect to such Basket Stock and (ii) the prior Exchange Factor.

3. There will be no adjustments to the Exchange Factor for any Basket Stock to reflect cash dividends or other distributions paid with respect to shares of such Basket Stock other than Extraordinary Dividends as described below (except that distributions described in paragraph 2 above shall not be subject to this paragraph 3). A cash dividend or other distribution with respect to shares of a Basket Stock will be deemed to be an "Extraordinary Dividend" if such dividend or other distribution exceeds the immediately preceding non-Extraordinary Dividend for shares of that Basket Stock by an amount equal to at least 10% of the Closing Price of that Basket Stock (as adjusted for any subsequent corporate event requiring an adjustment hereunder, such as a stock split or reverse stock split) on the Trading Day preceding the ex-dividend date for the payment of such Extraordinary Dividend (the "ex-dividend date"). If an Extraordinary Dividend occurs with respect to shares of a Basket Stock, the Exchange Factor with respect to shares of that Basket Stock will be adjusted on the ex-dividend date with respect to such Extraordinary Dividend so that the new Exchange Factor for such Basket Stock will equal the product of (a) the then current Exchange Factor for such Basket Stock and (b) a fraction, the numerator of which is the Closing Price of such Basket Stock on the Trading Day preceding the ex-dividend date, and the denominator of which is the amount by which the Closing Price of such Basket Stock on the Trading Day preceding the ex-dividend date exceeds the Extraordinary Dividend Amount. The "Extraordinary Dividend Amount" with respect to an Extraordinary Dividend for shares of any Basket Stock will equal (i) in the case of cash dividends or other distributions that constitute regular dividends, the amount per share of such Extraordinary Dividend minus the amount per share of the immediately preceding non-Extraordinary Dividend for shares of that Basket Stock or (ii) in the case of cash dividends or other distributions that do not constitute regular dividends, the amount per share of such Extraordinary Dividend. To the extent an Extraordinary Dividend is not paid in cash, the value of the non-cash component will be determined by the

Calculation Agent, whose determination shall be conclusive. A distribution on shares of a Basket Stock described in "--Reorganization Events" below that also constitutes an Extraordinary Dividend shall not cause an adjustment under this paragraph 3.

4. If the issuer of a Basket Stock issues rights or warrants to all holders of shares of such Basket Stock to subscribe for or purchase shares of such Basket Stock at an exercise price per share less than the Closing Price of such Basket Stock on both (i) the date the exercise price of such rights or warrants is determined and (ii) the expiration date of such rights or warrants, and if the expiration date of such rights or warrants precedes the maturity of the Securities, then the Exchange Factor for such Basket Stock will be adjusted to equal the product of the prior Exchange Factor and a fraction, the numerator of which shall be the number of shares of such Basket Stock outstanding immediately prior to the issuance of such rights or warrants plus the number of additional shares of such Basket Stock offered for subscription or purchase pursuant to such rights or warrants and the denominator of which shall be the number of shares of such Basket Stock outstanding immediately prior to the issuance of such rights or warrants plus the number of additional shares of such Basket Stock which the aggregate offering price of the total number of shares of such Basket Stock so offered for subscription or purchase pursuant to such rights or warrants would purchase at the Closing Price on the expiration date of such rights or warrants, which shall be determined by multiplying such total number of shares offered by the exercise price of such rights or warrants and dividing the product so obtained by such Closing Price.
5. If a Reorganization Event (as defined below) occurs, in each case as a result of which the holders of a Basket Stock are entitled to receive Exchange Property with respect to or in exchange for such Basket Stock, then, following the effective date of such Reorganization Event, in lieu of using the Closing Price for such Basket Stock to calculate the Stock Return for such Basket Stock on the Determination Date, the Calculation Agent will use the Transaction Value of such Exchange Property received with respect to a share of such Basket Stock, each as defined below.



With respect to paragraphs 1 through 5 above, no adjustments to the Exchange Factor for a Basket Stock will be required unless such adjustment would require a change of at least 0.1% in the Exchange Factor then in effect. The Exchange Factor resulting from any of the adjustments specified above will be rounded to the nearest one hundred-thousandth with five one-millionths being rounded upward. Adjustments to the Exchange Factor of a Basket Stock will be made up to and including the Determination Date.

No adjustments to an Exchange Factor for a Basket Stock or method of calculating the Exchange Factor will be required

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other than those specified above in "Adjustment Events." However, we may, at our sole discretion, cause the Calculation Agent to make additional changes to an Exchange Factor for a Basket Stock upon the occurrence of corporate or other similar events that affect or could potentially affect market prices of, or shareholders' rights in, the Basket Stocks (or other Exchange Property) but only to reflect such changes, and not with the aim of changing relative investment risk. The adjustments specified above do not cover all events that could affect the market price or the Closing Price of a share of a Basket Stock, including, without limitation, a partial tender or partial exchange offer for the shares of Basket Stocks.

The Calculation Agent shall be solely responsible for the determination and calculation of any adjustments to an Exchange Factor or method of calculating the Exchange Factor and of any related determinations and calculations with respect to any distributions of stock, other securities or other property or assets (including cash) in connection with any Reorganization Event described in paragraph 5 above with respect to any Basket Stock, and its determinations and calculations with respect thereto shall be conclusive.

The Calculation Agent will provide information as to any adjustments to any Exchange Factor or to the method of calculating the Basket Return upon written request by any holder of the Securities.

Reorganization Events.....

Reorganization Event means, with respect to any of the Basket Stocks, (A) there has occurred any reclassification or change with respect to such Basket Stock, including, without limitation, as a result of the issuance of any tracking stock by the issuer of such Basket Stock; (B) the issuer

of such Basket Stock or any surviving entity or subsequent surviving entity of the issuer of such Basket Stock (an "Issuer Successor") has been subject to a merger, combination or consolidation and is not the surviving entity; (C) any statutory exchange of securities of such issuer of such Basket Stock or Issuer Successor with another corporation occurs; (D) such issuer of such Basket Stock is liquidated; (E) such issuer of such Basket Stock issues to all of its shareholders equity securities of an issuer other than such issuer of such Basket Stock (a "Spin-off Event"); or (F) a tender or exchange offer or going-private transaction is consummated for all the outstanding shares of such Basket Stock.

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Exchange Property..... Exchange Property means, with respect to any of the Basket Stocks, securities, cash or any other assets distributed to holders of such Basket Stock in any Reorganization Event, including, (A) in the case of the issuance of tracking stock or in the case of a Spin-off Event, the Basket Stock with respect to which the tracking stock or spun-off security was issued and (B) in the case of any other Reorganization Event where the Basket Stock continues to be held by the holders receiving such distribution, the shares of the Basket Stock. In addition,

- (1) in the case of a consummated tender or exchange offer or going-private transaction involving Exchange Property of a particular type, Exchange Property shall be deemed to include the amount of cash or other property paid by the offeror in the tender or exchange offer with respect to such Exchange Property (in an amount determined on the basis of the rate of exchange in such tender or exchange offer or going-private transaction); and
- (2) in the event of a tender or exchange offer or a going-private transaction with respect to Exchange Property in which an offeree may elect to receive cash or other property, Exchange Property shall be deemed to include the kind and amount of cash and other property received by offerees who elect to receive cash.

In the event Exchange Property consists of securities, those securities will, in turn, be subject to the antidilution adjustments set forth in "-Adjustment Events" and "-- Reorganization Events."

In addition, in the event Exchange Property consists of more than one type of property and if holders of the Securities will receive Exchange Property at maturity, they will receive a pro rata share of each such type of Exchange Property in proportion to the quantity of such Exchange Property received in respect of a share of a Basket Stock. If Exchange Property includes a cash component, holders will not receive any interest accrued on such cash component.

Transaction Value.....

Transaction Value means with respect to any Basket Stock subject to a Reorganization Event, (A) for any cash received as Exchange Property in any such Reorganization Event, the amount of cash received per share of such Basket Stock; (B) for any property other than cash or securities received in any such Reorganization Event, the market value, as determined by the Calculation Agent, as of the date of receipt, of such Exchange Property received per share of such Basket Stock; and (C) for any security received in any such Reorganization Event (including in the case of the issuance of tracking stock, the reclassified Basket Stocks and, in the case of a Spin-off Event, the Basket Stocks with respect to which the spun-off security was issued), an amount equal to the Closing Price, as

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of the Determination date, per share of such security multiplied by the quantity of such security received for each share of such Basket Stock.

Alternate Exchange  
Calculation in case of  
an Event of Default.....

In case an Event of Default with respect to the Securities shall have occurred and be continuing, the amount declared due and payable for each Security upon any acceleration of the Securities shall be determined by AAI, as Calculation Agent, and shall be equal to \$1000 of the principal amount of the Securities plus the Basket Return determined as though the Basket Return for the Determination Date scheduled to occur on or after such date of acceleration were the Basket Return on the date of acceleration. See "Description of Debt Securities--Events of Default" in the Prospectus.

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If the maturity of the Securities is accelerated because of an Event of Default as described above, we shall, or shall cause the Calculation Agent to, provide written notice to the Trustee at its Delaware office and to the Securities Administrator at its New York office, on which notice the Trustee and Securities Administrator may conclusively rely, and to the Depository Trust Company of the aggregate cash amount due with respect to the Securities as promptly as possible and in no event later than two Business Days after the date of acceleration.

- Additional Amounts..... Subject to certain exceptions and limitations described in "Description of Debt Securities -- Payment of Additional Amounts" in the accompanying Prospectus, we will pay such additional amounts to holders of the Securities as may be necessary in order that the net payment of the principal of the Securities and any other amounts payable on the Securities, after withholding for or on account of any present or future tax, assessment or governmental charge imposed upon or as a result of such payment by The Netherlands (or any political subdivision or taxing authority thereof or therein) or the jurisdiction of residence or incorporation of any successor corporation (other than the United States), will not be less than the amount provided for in the Securities to be then due and payable.
- Record Date..... The Record Date for any interest payment date is the calendar day prior to that interest payment date, whether or not that date is a business day.
- Book Entry..... The indenture for the Securities permits us at anytime and in our sole discretion to decide not to have any of the Securities represented by one or more registered global securities. DTC has advised us that, under its current practices, it would notify its participants of our request, but will only withdraw beneficial interests from the global security at the request of each DTC participant.

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USE OF PROCEEDS

The net proceeds we receive from the sale of the Securities will be used for general corporate purposes and by us or one or more of our affiliates in connection with hedging our obligations under the Securities, including hedging market risks associated with the payment at maturity of the Securities. The issue price of the Securities includes the selling agents' commissions (as shown on the cover page of the accompanying Prospectus Supplement) paid with respect to the Securities and the cost of hedging our obligations under the

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Securities. The cost of hedging includes the projected profit that our affiliates expect to realize in consideration for assuming the risks inherent in managing the hedging transactions. Since hedging our obligations entails risk and may be influenced by market forces beyond our or our affiliates' control, such hedging may result in a profit that is more or less than initially projected, or could result in a loss. See also "Risk Factors--The Inclusion of Commissions and Cost of Hedging in the Issue Price is Likely to Adversely Affect Secondary Market Prices" and "Plan of Distribution" in this Pricing Supplement and "Use of Proceeds" in the accompanying Prospectus.

### TAXATION

The securities will be treated as "contingent payment debt instruments" for U.S. federal income tax purposes. Please read carefully the section entitled "United States Federal Income Taxation" and in particular the sub-section entitled "United States Federal Income Taxation - Contingent Payment Debt Instruments" in the accompanying Prospectus Supplement.

Solely for purposes of determining the amount of interest income that you will be required to accrue on the Securities, we have determined that the comparable yield on the Securities is [ ]% compounded semi-annually and that the "projected payment schedule" for each Security consists of a projected amount due at maturity equal to \$[ ]. NEITHER THE COMPARABLE YIELD NOT THE PROJECTED PAYMENT SCHEDULE CONSTITUTES A REPRESENTATION BY US REGARDING THE ACTUAL AMOUNT, IF ANY, THAT THE SECURITIES WILL PAY.

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### PLAN OF DISTRIBUTION

We have appointed ABN AMRO Incorporated ("AAI") as agent for this offering. The agent has agreed to use reasonable efforts to solicit offers to purchase the Securities. We will pay the agent, in connection with sales of the Securities resulting from a solicitation such agent made or an offer to purchase such agent received, a commission of 2.50% of the initial offering price of the Securities. Each dealer engaged by the agent, or further engaged by a dealer to whom an agent reoffers the Securities, will purchase the Securities at an agreed discount to the initial offering price of the Securities. The agent has informed us that such discounts may vary from dealer to dealer and that not all dealers will purchase or repurchase the Securities at the same discount. You can find a general description of the commission rates payable to the agents under "Plan of Distribution" in the accompanying Prospectus Supplement.

AAI is a wholly owned subsidiary of the Bank. AAI will conduct this offering in compliance with the requirements of NASD Rule 2720 of the Financial Industry Regulatory Authority (the successor to the National Association of Securities Dealers, Inc.) which is commonly referred to as FINRA, regarding a FINRA member firm's distributing the securities of an affiliate. When the distribution of the Securities is complete, AAI may offer and sell those Securities in the course of its business as broker-dealer. AAI may act as principal or agent in those transactions and will make any sales at prevailing secondary market prices at the time of sale. AAI may use this Pricing Supplement and the accompanying Prospectus and Prospectus Supplement in connection with any of those transactions. AAI is not obligated to make a market in the Securities and may discontinue any purchase and sale activities with respect to the Securities at any time without notice.

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To the extent the total aggregate principal amount of the Securities linked to the Basket Stocks being offered in this Pricing Supplement is not purchased by investors in any of these offerings, one or more of our affiliates has agreed to purchase the unsold portion, and to hold such Securities for investment purposes. See "Holding of the Securities by our Affiliates and Future Sales" under the heading "Risk Factors."

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FILED PURSUANT TO RULE 424(B)(2)  
REGISTRATION NOS. 333-137691  
333-137691-02

PROSPECTUS SUPPLEMENT  
(TO PROSPECTUS DATED SEPTEMBER 29, 2006)

[ABN AMRO BANK N.V. GRAPHIC OMITTED]

US\$ 7,500,000,000 ABN NOTES (SM)

fully and unconditionally guaranteed by ABN AMRO Holding N.V.

We, ABN AMRO Bank N.V., may offer from time to time senior notes. The specific terms of any notes that we offer will be included in a pricing supplement. The notes will have the following general terms:

- o The notes will bear interest at either a fixed rate or a floating rate that varies during the lifetime of the relevant notes, which, in either case, may be zero. Floating rates will be based on rates or indices specified in the applicable pricing supplement.
- o The notes will pay interest, if any, on the dates stated in the applicable pricing supplement.
- o The notes will be fully and unconditionally guaranteed by ABN AMRO Holding N.V.
- o The notes will be held in global form by The Depository Trust Company, unless the pricing supplement provides otherwise.

The pricing supplement may also specify that the notes will have additional terms, including the following:

- o The notes may be optionally or mandatorily exchangeable for securities of an entity that is not affiliated with us, for a basket or index of those securities, or for the cash value of those securities.
- o Payments on the notes may be linked to currency prices, commodity prices, securities of entities not affiliated with us, baskets of those securities or indices, or any combination of the above.
- o The notes may be either callable by us or puttable by you.

INVESTING IN THE NOTES INVOLVES RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE S-2.

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THESE SECURITIES ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER FEDERAL AGENCY. THE SECURITIES AND EXCHANGE COMMISSION AND STATE SECURITIES REGULATORS HAVE NOT APPROVED OR DISAPPROVED THESE SECURITIES, OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

ABN AMRO Incorporated and LaSalle Financial Services, Inc. have agreed to use reasonable efforts to solicit offers to purchase these securities as our selling agents to the extent either or both are named in the applicable pricing supplement. Certain other selling agents to be named in the applicable pricing supplement may also be used to solicit such offers on a reasonable efforts basis. We refer to each selling agent individually as the "agent" and together as the "agents". The agents may also purchase these securities as principal at prices to be agreed upon at the time of sale. The agents may resell any securities they purchase as principal at prevailing market prices, or at other prices, as they determine.

ABN AMRO Incorporated and LaSalle Financial Services, Inc. may use this prospectus supplement and the accompanying prospectus in connection with offers and sales of the securities and related guarantees in market-making transactions.

ABN AMRO INCORPORATED  
SEPTEMBER 29, 2006

LASALLE FINANCIAL SERVICES, INC.

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### ABOUT THIS PROSPECTUS SUPPLEMENT

We may offer from time to time the notes described in this prospectus supplement. We refer to the notes and related guarantees offered under this prospectus supplement as our ABN Notes (SM). We refer to the offering of the ABN Notes (SM) as our "ABN Notes (SM) program".

As used in this prospectus supplement, the "Bank", "we," "us" and "our" refer to ABN AMRO Bank N.V., "Holding" refers to ABN AMRO Holding N.V, "AAI" refers to ABN AMRO Incorporated, an affiliate of the Bank and "LFS" refers to LaSalle Financial Services, Inc., an affiliate of the Bank.

This prospectus supplement sets forth certain terms of the notes that the Bank may offer and supplements the prospectus that is attached to the back of this prospectus supplement. Each time the Bank offers notes, it will attach a pricing supplement to this prospectus supplement. THE PRICING SUPPLEMENT WILL CONTAIN THE SPECIFIC DESCRIPTION OF THE NOTES THE BANK IS OFFERING AND THE TERMS OF THE OFFERING AND IT MAY MODIFY OR REPLACE INFORMATION CONTAINED IN THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus and pricing supplement in making your investment decision. You should also read and consider the information contained in the documents identified in "Where You Can Find Additional Information" in the accompanying prospectus.

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS SUPPLEMENT, THE PROSPECTUS AND ANY PRICING SUPPLEMENT. WE HAVE NOT AUTHORIZED ANYONE ELSE TO PROVIDE YOU WITH DIFFERENT OR ADDITIONAL INFORMATION. WE ARE OFFERING TO SELL THESE SECURITIES AND SEEKING OFFERS TO BUY THESE SECURITIES ONLY IN JURISDICTIONS WHERE OFFERS AND SALES ARE PERMITTED.

THE NOTES MAY NOT BE OFFERED OR SOLD IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL. THE NOTES MAY ONLY BE OFFERED WITHIN THE EUROPEAN ECONOMIC AREA IN COMPLIANCE WITH THE EUROPEAN PROSPECTUS DIRECTIVE 2003/71/EC AND THE IMPLEMENTING MEASURES IN ANY MEMBER STATE. SEE "PLAN OF DISTRIBUTION - SELLING RESTRICTIONS" IN THE ACCOMPANYING PROSPECTUS.

The information set forth in this prospectus supplement is directed to prospective purchasers who are United States residents. We disclaim any responsibility to advise prospective purchasers who are residents of countries other than the United States of any matters arising under foreign law that may affect the purchase of or holding of, or receipt of payments on, the notes. These persons should consult their own legal and financial advisors concerning these matters.

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RISK FACTORS



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YOUR INVESTMENT IN THE NOTES WILL INVOLVE A NUMBER OF RISKS. ADDITIONAL RISKS, INCLUDING SPECIFIC TAX RISKS, RELATING TO SPECIFIC TYPES OF NOTES WILL BE DESCRIBED IN THE APPLICABLE PRICING SUPPLEMENT. YOU SHOULD CONSIDER CAREFULLY THE FOLLOWING RISKS AND THE RISKS, IF ANY, SET FORTH IN THE APPLICABLE PRICING SUPPLEMENT, BEFORE YOU DECIDE THAT AN INVESTMENT IN THE NOTES IS SUITABLE FOR YOU. YOU SHOULD CONSULT YOUR OWN FINANCIAL AND LEGAL ADVISORS REGARDING THE RISKS AND SUITABILITY OF AN INVESTMENT IN THE NOTES.

IF YOUR NOTES ARE REDEEMABLE, THE BANK MAY CHOOSE TO REDEEM THEM WHEN PREVAILING INTEREST RATES ARE RELATIVELY LOW.

If your notes are redeemable, the Bank may choose to redeem your notes when prevailing interest rates are low and you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the notes being redeemed.

WE CANNOT ASSURE YOU THAT A TRADING MARKET FOR YOUR NOTES WILL EVER DEVELOP OR BE MAINTAINED OR THAT A TRADE CAN BE EXECUTED AT ANY INDICATIVE PRICE SHOWN ON ANY WEBSITE OR BLOOMBERG.

We cannot assure you that a trading market for your notes will ever develop or be maintained. Many factors independent of our creditworthiness affect the trading market and market value of your notes. These factors include, among others:

- o whether we list the notes on a securities exchange;
- o whether we or any other dealer makes a market in the notes;
- o the method of calculating the principal and interest for the notes;
- o the time remaining to the maturity of the notes; o the outstanding amount of the notes;
- o the redemption features of the notes; and
- o the level, direction and volatility of interest rates, generally.

There may be a limited number of buyers when you decide to sell your notes, which may affect the price you receive for your notes or your ability to sell your notes at all.

In connection with any secondary market activity in our notes, our affiliates may post indicative prices for the notes on a designated website or via Bloomberg. However, our affiliates are not required to post such indicative prices and may stop doing so at any time. Investors are advised that any prices shown on any website or Bloomberg page are indicative prices only and, as such, there can be no assurance that any trade could be executed at such prices. Investors should contact their brokerage firm for further information.

IF THE NOTES YOU PURCHASE ARE FLOATING RATE NOTES, YOU MAY RECEIVE A LESSER AMOUNT OF INTEREST IN THE FUTURE.

Because the interest rate on floating rate notes will be indexed to an external interest rate or index that may vary from time to time, there will be significant risks not associated with a conventional fixed rate debt security. These risks include fluctuation of the applicable interest rate and the possibility that, in the future, the interest rate on your note will decrease and may be zero, subject to any minimum interest rate specified in the applicable pricing supplement. We have no control over a number of matters that may affect interest rates, including economic, financial and political events that are important in determining the existence, magnitude and longevity of

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these risks and their results.

IF THE FLOATING RATE NOTES YOU PURCHASE ARE SUBJECT TO A MAXIMUM INTEREST RATE, YOUR RETURN WILL BE LIMITED.

If the applicable pricing supplement specifies that your floating rate notes are subject to a maximum interest rate, the rate of interest that will accrue on the floating rate notes during any interest reset period will never exceed the specified maximum interest rate.

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THE INCLUSION OF COMMISSIONS AND COST OF HEDGING IN THE ISSUE PRICE IS LIKELY TO ADVERSELY AFFECT SECONDARY MARKET PRICES.

Assuming no change in market conditions or any other relevant factors, the price, if any, at which the agents are willing to purchase notes in secondary market transactions will likely be lower than the issue price, since the issue price included, and secondary market prices are likely to exclude, commissions paid with respect to the notes, as well as the profit component included in the cost of hedging our obligations under the notes. In addition, any such prices may differ from values determined by pricing models used by the agents, as a result of dealer discounts, mark-ups or other transaction costs.

THERE ARE POTENTIAL CONFLICTS OF INTEREST BETWEEN YOU AND THE CALCULATION AGENT.

AAI, an affiliate of ours, will serve as the calculation agent with respect to the notes. In its role as calculation agent, AAI will exercise its judgment when performing its functions. Absent manifest error, all of its determinations in its role as calculation agent will be final and binding on you and us, without any liability on its or our part. You will not be entitled to any compensation from us or AAI for any loss suffered as a result of any of its determinations in its role as calculation agent. Since these determinations by AAI as calculation agent may affect the return on and/or market value of your notes, we and AAI may have a conflict of interest.

THE U.S. FEDERAL INCOME TAX TREATMENT OF CERTAIN INSTRUMENTS IS UNCERTAIN.

The U.S. federal income tax treatment of certain instruments we may issue is uncertain. Please read carefully the section entitled "United States Federal Taxation" in this Prospectus Supplement and any discussion regarding U.S. federal income taxation contained in the applicable pricing supplement. You should consult your own tax adviser about an investment in any of our notes in light of your particular tax situation.

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### DESCRIPTION OF NOTES

Investors should carefully read the general terms and provisions of our debt securities in "Description of Debt Securities" in the accompanying prospectus. This section supplements that description. THE PRICING SUPPLEMENT WILL ADD SPECIFIC TERMS FOR EACH ISSUANCE OF NOTES AND MAY MODIFY OR REPLACE ANY OF THE INFORMATION IN THIS SECTION AND IN "DESCRIPTION OF DEBT SECURITIES" IN THE ACCOMPANYING PROSPECTUS.

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### GENERAL TERMS OF NOTES

We may issue notes under an indenture dated September 15, 2006, among us, Wilmington Trust Company, as trustee, Citibank, N.A., as securities administrator and Holding, as guarantor, which we refer to as the "Indenture." The notes issued under the Indenture will constitute a single series under the Indenture, together with any notes that we issue in the future under the Indenture that we designate as being part of that series.

**OUTSTANDING INDEBTEDNESS OF THE BANK.** The Indenture does not limit the amount of additional indebtedness that we may incur.

**RANKING.** Notes issued under the Indenture will constitute unsecured and unsubordinated obligations of the Bank and rank *pari passu* without any preference among them and with all other present and future unsecured and unsubordinated obligations of the Bank save for those preferred by mandatory provision of law.

**TERMS SPECIFIED IN PRICING SUPPLEMENTS.** A pricing supplement will specify the following terms of any issuance of our notes to the extent applicable:

- o the specific designation of the notes;
- o the issue price (price to public);
- o the aggregate principal amount;
- o the denominations or minimum denominations;
- o the original issue date;
- o the stated maturity date and any terms related to any extension of the maturity date;
- o whether the notes are fixed rate notes, floating rate notes or notes with original issue discount;
- o for fixed rate notes, the rate per year at which the notes will bear interest, if any, or the method of calculating that rate and the dates on which interest will be payable;
- o for floating rate notes, the base rate, the index maturity, the spread, the spread multiplier, the initial interest rate, the interest reset periods, the interest payment dates, the maximum interest rate, the minimum interest rate and any other terms relating to the particular method of calculating the interest rate for the note;
- o whether interest, if any, will be payable in cash or payable in kind;
- o whether the notes may be redeemed, in whole or in part, at our option or repaid at your option, prior to the stated maturity date, and the terms of any redemption or repayment;
- o whether the notes are currency-linked notes and/or notes linked to commodity prices, securities of entities not affiliated with us, any other financial, economic or other measures or instruments, including the occurrence or non-occurrence of any event or circumstance, and/or baskets or indices of any of these items, or any combination of the above;

- o the terms on which holders of the notes may convert or exchange them into or for stock or other securities of entities not affiliated with us, or for the cash value of any of these securities or for any other property, any specific terms relating to the adjustment of the conversion or exchange feature and the period during which the holders may effect the conversion or exchange;
- o whether the notes are renewable notes;
- o if any note is not denominated and payable in U.S. dollars, the currency or currencies in which the principal, premium, if any, and interest, if any, will be paid, which we refer to as the "specified currency," along with any other terms relating to the non-U.S. dollar denomination, including exchange rates as against the U.S. dollar at selected times during the last five years and any exchange controls affecting that specified currency;
- o whether and under what circumstances we will pay additional amounts on the notes for any tax, assessment or governmental charge withheld or deducted and, if so, whether we will have the option to redeem those debt securities rather than pay the additional amounts;
- o whether the notes will be listed on any stock exchange;
- o whether the notes will be issued in book-entry or certificated form;
- o if the notes are in book-entry form, whether the notes will be offered on a global basis to investors through Euroclear and Clearstream Banking, SOCIETE ANONYME as well as through the Depository (each as defined below); and
- o any other terms on which we will issue the notes.

SOME DEFINITIONS. We have defined some of the terms that we use frequently in this prospectus supplement below:

A "business day" means any day, other than a Saturday or Sunday, (a) that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close (x) for all notes, in The City of New York, (y) for notes denominated in a specified currency other than U.S. dollars, euro or Australian dollars, in the principal financial center of the country of the specified currency or (z) for notes denominated in Australian dollars, in Sydney; and (b) for notes denominated in euro, that is also a TARGET Settlement Day.

"Depository" means The Depository Trust Company, New York, New York.

"Euro LIBOR notes" means LIBOR notes for which the index currency is euros.

An "interest payment date" for any note means a date on which, under the terms of that note, regularly scheduled interest is payable.

"London banking day" means any day on which dealings in deposits in the relevant index currency are transacted in the London interbank market.

The "record date" for any interest payment date is the date 15 calendar days prior to that interest payment date, whether or not that date is a business day, unless another date is specified in the applicable pricing supplement.

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"TARGET Settlement Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System ("TARGET") is open.

References in this prospectus supplement to "U.S. dollar," or "U.S.\$" or "\$" are to the currency of the United States of America.

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### GUARANTEE

Holding will fully and unconditionally guarantee payment in full to the holders of the notes issued by the Bank under the Indenture after the date hereof. The guarantee is set forth in, and forms a part of, the Indenture under which the notes will be issued. If, for any reason, the Bank does not make any required payment in respect of the notes when due, Holding as the guarantor thereof will cause the payment to be made to or to the order of the trustee. The holder of the guaranteed note may sue the guarantor to enforce its rights under the guarantee without first suing the Bank or any other person or entity. The guarantees will constitute Holding's unsecured and unsubordinated obligations and rank pari passu without any preference among them and with all Holding's other present and future unsecured and unsubordinated obligations.

### FORMS OF NOTES

We will offer the notes on a continuing basis and will issue notes only in fully registered form either as registered global notes or as certificated notes. References to "holders" mean those who own notes registered in their own names, on the books that we or the trustee maintain for this purpose, and not those who own beneficial interests in notes registered in street name or in notes issued in book-entry form through one or more depositaries.

REGISTERED GLOBAL NOTES. For registered global notes, we will issue one or more global certificates representing the entire issue of notes. Except as set forth in the accompanying prospectus under "Forms of Securities -- Global Securities," you may not exchange registered global notes or interests in registered global notes for certificated notes.

Each global note certificate representing registered global notes will be deposited with, or on behalf of, the Depositary and registered in the name of a nominee of the Depositary. These certificates name the Depositary or its nominee as the owner of the notes. The Depositary maintains a computerized system that will reflect the interests held by its participants in the global notes. An investor's beneficial interest will be reflected in the records of the Depositary's direct or indirect participants through an account maintained by the investor with its broker/dealer, bank, trust company or other representative. A further description of the Depositary's procedures for global notes representing book-entry notes is set forth under "Forms of Securities -- The Depositary" in the accompanying prospectus. The Depositary has confirmed to us, AAI, LFS and the trustee that it intends to follow these procedures.

CERTIFICATED NOTES. If we issue notes in certificated form, the certificate will name the investor or the investor's nominee as the owner of the note. The person named in the note register will be considered the owner of the note for all purposes under the Indenture. For example, if we need to ask the holders of the notes to vote on a proposed amendment to the notes, the person named in the note register will be asked to cast any vote regarding that note. If you have chosen to have some other entity hold the certificates for you, that entity will be considered the owner of your note in our records and will be entitled to cast

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the vote regarding your note. You may not exchange certificated notes for registered global notes or interests in registered global notes.

DENOMINATIONS. Unless otherwise specified in the pricing supplement, we will issue the notes:

- o for U.S. dollar-denominated notes, in denominations of \$100 or any amount greater than \$100 that is an integral multiple of \$100; or
- o for notes denominated in a specified currency other than U.S. dollars, in denominations of the equivalent of \$100, rounded to an integral multiple of 100 units of the specified currency, or any larger integral multiple of 100 units of the specified currency, as determined by reference to the market exchange rate, as defined under "-- Interest and Principal Payments -- Unavailability of Foreign Currency" below, on the business day immediately preceding the date of issuance.

### INTEREST AND PRINCIPAL PAYMENTS

PAYMENTS, EXCHANGES AND TRANSFERS. Holders may present notes for payment of principal, premium, if any, and interest, if any, register the transfer of the notes, and exchange the notes at Citibank, N.A, the securities administrator under the Indenture, at 111 Wall Street, 15th Floor, New York, New York 10043, Attention: Agency

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and Trust Group, as our current agent for the payment, transfer and exchange of the notes. We refer to Citibank, acting in this capacity, as the paying agent. However, holders of global notes may transfer and exchange global notes only in the manner and to the extent set forth under "Forms of Securities -- Global Securities" in the accompanying prospectus.

We will not be required to:

- o register the transfer or exchange of any note if the holder has exercised the holder's right, if any, to require us to repurchase the note, in whole or in part, except the portion of the note not required to be repurchased;
- o register the transfer or exchange of notes to be redeemed for a period of fifteen calendar days preceding the mailing of the relevant notice of redemption; or
- o register the transfer or exchange of any note selected for redemption in whole or in part, except the unredeemed or unpaid portion of that note being redeemed in part.

No service charge will be made for any registration or transfer or exchange of notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the registration of transfer or exchange of notes.

Although we anticipate making payments of principal, premium, if any, and interest, if any, on most notes in U.S. dollars, some notes may be payable in foreign currencies as specified in the applicable pricing supplement. Currently, few facilities exist in the United States to convert U.S. dollars into foreign currencies and vice versa. In addition, most U.S. banks do not offer non-U.S. dollar denominated checking or savings account facilities. Accordingly, unless

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alternative arrangements are made, we will pay principal, premium, if any, and interest, if any, on notes that are payable in a foreign currency to an account at a bank outside the United States, which, in the case of a note payable in euro, will be made by credit or transfer to a euro account specified by the payee in a country for which the euro is the lawful currency.

RECIPIENTS OF PAYMENTS. The paying agent will pay interest to the person in whose name the note is registered at the close of business on the applicable record date. However, upon maturity, redemption or repayment, the paying agent will pay any interest due to the person to whom it pays the principal of the note. The paying agent will make the payment of interest on the date of maturity, redemption or repayment, whether or not that date is an interest payment date. The paying agent will make the initial interest payment on a note on the first interest payment date falling after the date of issuance, unless the date of issuance is less than 15 calendar days before an interest payment date. In that case, the paying agent will pay interest on the next succeeding interest payment date to the holder of record on the record date corresponding to the succeeding interest payment date.

BOOK-ENTRY NOTES. The paying agent will make payments of principal, premium, if any, and interest, if any, to the account of the Depository, as holder of book-entry notes, by wire transfer of immediately available funds. We expect that the Depository, upon receipt of any payment, will immediately credit its participants' accounts in amounts proportionate to their respective beneficial interests in the book-entry notes as shown on the records of the Depository. We also expect that payments by the Depository's participants to owners of beneficial interests in the book-entry notes will be governed by standing customer instructions and customary practices and will be the responsibility of those participants.

CERTIFICATED NOTES. Except as indicated below, for payments of interest at maturity, redemption or repayment, the paying agent will make U.S. dollar payments of interest either:

- o by check mailed to the address of the person entitled to payment as shown on the note register; or
- o by wire transfer of immediately available funds, if the holder has provided wire transfer instructions to the paying agent not later than 15 calendar days prior to the applicable interest payment date.

U.S. dollar payments of principal, premium, if any, and interest, if any, upon maturity, redemption or repayment on a note will be made in immediately available funds against presentation and surrender of the note.

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PAYMENT PROCEDURES FOR BOOK-ENTRY NOTES DENOMINATED IN A FOREIGN CURRENCY. Book-entry notes payable in a specified currency other than U.S. dollars will provide that a beneficial owner of interests in those notes may elect to receive all or a portion of the payments of principal, premium, if any, or interest, if any, in U.S. dollars. In those cases, the Depository will elect to receive all payments with respect to the beneficial owner's interest in the notes in U.S. Dollars, unless the beneficial owner takes the following steps:

- o The beneficial owner must give complete instructions to the direct or indirect participant through which it holds the book-entry notes of its election to receive those payments in the specified currency other than U.S. dollars by wire transfer to an account specified by the beneficial

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owner with a bank located outside the United States. In the case of a note payable in euro, the account must be a euro account in a country for which the euro is the lawful currency.

- o The participant must notify the Depository of the beneficial owner's election on or prior to the third business day after the applicable record date, for payments of interest, and on or prior to the twelfth business day prior to the maturity date or any redemption or repayment date, for payment of principal or premium.
- o The Depository must have notified the paying agent of the beneficial owner's election on or prior to the fifth business day after the applicable record date, for payments of interest, and on or prior to the tenth business day prior to the maturity date or any redemption or repayment date, for payment of principal or premium.

Beneficial owners should consult their participants in order to ascertain the deadline for giving instructions to participants in order to ensure that timely notice will be delivered to the Depository.

PAYMENT PROCEDURES FOR CERTIFICATED NOTES DENOMINATED IN A FOREIGN CURRENCY. For certificated notes payable in a specified currency other than U.S. dollars, the notes may provide that the holder may elect to receive all or a portion of the payments on those notes in U.S. dollars. To do so, the holder must send a written request to the paying agent:

- o for payments of interest, on or prior to the fifth business day after the applicable record date; or
- o for payments of principal, at least ten business days prior to the maturity date or any redemption or repayment date.

To revoke this election for all or a portion of the payments on the certificated notes, the holder must send written notice to the paying agent:

- o at least five business days prior to the applicable record date, for payment of interest; or
- o at least ten business days prior to the maturity date or any redemption or repayment date, for payments of principal.

If the holder elects to be paid in a currency other than U.S. dollars, the paying agent will pay the principal, premium, if any, or interest, if any, on the certificated notes:

- o by wire transfer of immediately available funds in the specified currency to the holder's account at a bank located outside the United States, and in the case of a note payable in euro, in a country for which the euro is the lawful currency, if the paying agent has received the holder's written wire transfer instructions not less than 15 calendar days prior to the applicable payment date; or
- o by check payable in the specified currency mailed to the address of the person entitled to payment that is specified in the note register, if the holder has not provided wire instructions.

However, the paying agent will pay only the principal of the certificated notes, any premium and interest, if any, due at maturity, or on any redemption or repayment date, upon surrender of the certificated notes at the office or agency of the paying agent.



DETERMINATION OF EXCHANGE RATE FOR PAYMENTS IN U.S. DOLLARS FOR NOTES DENOMINATED IN A FOREIGN CURRENCY. The exchange rate agent identified in the relevant pricing supplement will convert the specified currency into U.S. dollars for holders who elect to receive payments in U.S. dollars and for beneficial owners of book-entry notes that do not follow the procedures we have described immediately above. The conversion will be based on the highest bid quotation in The City of New York received by the exchange rate agent at approximately 11:00 a.m., New York City time, on the second business day preceding the applicable payment date from three recognized foreign exchange dealers for the purchase by the quoting dealer:

- o of the specified currency for U.S. dollars for settlement on the payment date;
- o in the aggregate amount of the specified currency payable to those holders or beneficial owners of notes; and
- o at which the applicable dealer commits to execute a contract.

One of the dealers providing quotations may be the exchange rate agent unless the exchange rate agent is an affiliate of the Bank. If those bid quotations are not available, payments will be made in the specified currency. The holders or beneficial owners of notes will pay all currency exchange costs by deductions from the amounts payable on the notes.

UNAVAILABILITY OF FOREIGN CURRENCY. The relevant specified currency may not be available to us or Holding, as the case may be, for making payments of principal of, premium on, if any, or interest, if any, on any note. This could occur due to the imposition of exchange controls or other circumstances beyond our control or if the specified currency is no longer used by the government of the country issuing that currency or by public institutions within the international banking community for the settlement of transactions. If the specified currency is unavailable, we may satisfy our obligations to holders of the notes by making those payments on the date of payment in U.S. dollars on the basis of the noon dollar buying rate in The City of New York for cable transfers of the currency or currencies in which a payment on any note was to be made, published by the Federal Reserve Bank of New York, which we refer to as the "market exchange rate." If that rate of exchange is not then available or is not published for a particular payment currency, the market exchange rate will be based on the highest bid quotation in The City of New York received by the exchange rate agent at approximately 11:00 a.m., New York City time, on the second business day preceding the applicable payment date from three recognized foreign exchange dealers for the purchase by the quoting dealer:

- o of the specified currency for U.S. dollars for settlement on the payment date;
- o in the aggregate amount of the specified currency payable to those holders or beneficial owners of notes; and
- o at which the applicable dealer commits to execute a contract.

One of the dealers providing quotations may be the exchange rate agent unless the exchange rate agent is our affiliate. If those bid quotations are not available, the exchange rate agent will determine the market exchange rate at its sole discretion.

These provisions do not apply if a specified currency is unavailable because

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it has been replaced by the euro. If the euro has been substituted for a specified currency, we may at our option, or will, if required by applicable law, without the consent of the holders of the affected notes, pay the principal of, premium on, if any, or interest, if any, on any note denominated in the specified currency in euro instead of the specified currency, in conformity with legally applicable measures taken pursuant to, or by virtue of, the treaty establishing the European Community, as amended by the treaty on European Union. Any payment made in U.S. dollars or in euro as described above where the required payment is in an unavailable specified currency will not constitute an event of default.

DISCOUNT NOTES. Some notes may be issued at a price which represents a discount to their principal amount. We refer to these notes as "discount notes." Such discount may be required to be included in income for U.S. federal income tax purposes, as described under "United States Federal Taxation -- Original Issue Discount." In the event of a redemption or repayment of any discount note or if any discount note is declared to be due and payable

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immediately as described under "Description of Debt Securities -- Events of Default" in the accompanying prospectus, the amount of principal due and payable on that note will be limited to:

- o the aggregate principal amount of the note MULTIPLIED BY the sum of
- o its issue price, expressed as a percentage of the aggregate principal amount, PLUS
- o the original issue discount accrued from the date of issue to the date of redemption, repayment or declaration, expressed as a percentage of the aggregate principal amount.

Solely for purposes of determining the amount of original issue discount that has accrued under the above formula as of any date on which a redemption, repayment or acceleration of maturity occurs for a discount note, original issue discount will be accrued using a constant yield method. The constant yield will be calculated using a 30-day month, 360-day year convention, a compounding period that, except for the initial period (as defined below), corresponds to the shortest period between interest payment dates for the applicable discount note (with ratable accruals within a compounding period), and an assumption that the maturity of a discount note will not be accelerated. If the period from the date of issue to the first interest payment date for a discount note, which we refer to as the "initial period", is shorter than the compounding period for the discount note, a proportionate amount of the yield for an entire compounding period will be accrued. If the initial period is longer than the compounding period, then the period will be divided into a regular compounding period and a short period with the short period being treated as provided in the preceding sentence.

The accrual of the applicable original issue discount described above is solely for purposes of determining the amounts payable upon redemption, repayment or acceleration of maturity. That amount of accrued original issue discount may differ from the accrual of original issue discount for purposes of the Internal Revenue Code of 1986, as amended (the "Code"). Certain discount notes may not be treated as having original issue discount within the meaning of the Code, and notes other than discount notes may be treated as issued with original issue discount for federal income tax purposes. See "United States Federal Taxation--Original Issue Discount" below. See also the applicable

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pricing supplement for any special considerations applicable to these notes.

### FIXED RATE NOTES

Each fixed rate note will bear interest from the date of issuance at the annual rate stated on its face until the principal is paid or made available for payment.

HOW INTEREST IS CALCULATED. Interest on fixed rate notes will be computed on the basis of a 360-day year of twelve 30-day months.

HOW INTEREST ACCRUES. Interest on fixed rate notes will accrue from and including the most recent interest payment date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from and including the issue date or any other date specified in a pricing supplement on which interest begins to accrue. Interest will accrue to but excluding the next interest payment date, or, if earlier, the date on which the principal has been paid or duly made available for payment, except as described below under "If a Payment Date Is not a Business Day."

WHEN INTEREST IS PAID. Payments of interest on fixed rate notes will be made on the interest payment dates specified in the applicable pricing supplement. However, if the first interest payment date is less than 15 days after the date of issuance, interest will not be paid on the first interest payment date, but will be paid on the second interest payment date.

AMOUNT OF INTEREST PAYABLE. Interest payments for fixed rate notes will include accrued interest from and including the date of issue or from and including the last date in respect of which interest has been paid, as the case may be, to but excluding the relevant interest payment date or date of maturity or earlier redemption or repayment, as the case may be.

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IF A PAYMENT DATE IS NOT A BUSINESS DAY. If any scheduled interest payment date is not a business day, we will pay interest on the next business day, but interest on that payment will not accrue during the period from and after the scheduled interest payment date. If the scheduled maturity date or date of redemption or repayment is not a business day, we may pay interest and principal and premium, if any, on the next succeeding business day, but interest on that payment will not accrue during the period from and after the scheduled maturity date or date of redemption or repayment.

### FLOATING RATE NOTES

Unless otherwise specified in the applicable pricing supplement, each floating rate note will bear interest at a floating rate determined by reference to an interest rate or interest rate formula, which we refer to as the "base rate." The base rate may be one or more of the following:

- o the CD rate,
- o the commercial paper rate,
- o EURIBOR,
- o the federal funds rate,
- o LIBOR,

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- o the prime rate,
- o the Treasury rate,
- o the CPI, or
- o any other rate or interest rate formula specified in the applicable pricing supplement.

FORMULA FOR INTEREST RATES. The interest rate on each floating rate note will be calculated by reference to:

- o the specified base rate based on the index maturity,
- o plus or minus the spread, if any, and/or
- o multiplied by the spread multiplier, if any.

For any floating rate note, "index maturity" means the period of maturity of the instrument or obligation from which the base rate is calculated and will be specified in the applicable pricing supplement. The "spread" is the number of basis points (one one-hundredth of a percentage point) specified in the applicable pricing supplement to be added to or subtracted from the base rate for a floating rate note. The "spread multiplier" is the percentage specified in the applicable pricing supplement to be applied to the base rate for a floating rate note.

LIMITATIONS ON INTEREST RATE. A floating rate note may also have either or both of the following limitations on the interest rate:

- o a maximum limitation, or ceiling, on the rate of interest which may accrue during any interest period, which we refer to as the "maximum interest rate";
- o a minimum limitation, or floor, on the rate of interest that may accrue during any interest period, which we refer to as the "minimum interest rate."

Any applicable maximum interest rate or minimum interest rate will be set forth in the applicable pricing supplement.

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In addition, the interest rate on a floating rate note may not be higher than the maximum rate permitted by New York law, as that rate may be modified by United States law of general application. Under current New York law, the maximum rate of interest, subject to some exceptions, for any loan in an amount less than \$250,000 is 16% and for any loan in the amount of \$250,000 or more but less than \$2,500,000 is 25% per annum on a simple interest basis. These limits do not apply to loans of \$2,500,000 or more.

HOW FLOATING INTEREST RATES ARE RESET. The interest rate in effect from the date of issue to the first interest reset date for a floating rate note will be the initial interest rate specified in the applicable pricing supplement. We refer to this rate as the "initial interest rate." The interest rate on each floating rate note may be reset daily, weekly, monthly, quarterly, semiannually or annually. This period is the "interest reset period" and the first day of each interest reset period is the "interest reset date." The "interest

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determination date" for any interest reset date is the day the calculation agent identified in the applicable pricing supplement will refer to when determining the new interest rate at which a floating rate will reset, and is applicable as follows (unless otherwise specified in the applicable pricing supplement):

- o for CD rate notes, commercial paper rate notes, federal funds rate notes, prime rate notes and CMT rate notes, the interest determination date will be the second business day prior to the interest reset date;
- o for EURIBOR notes or Euro LIBOR notes, the interest determination date will be the second TARGET Settlement Day, as defined above under "-- General Terms of Notes -- Some Definitions," prior to the interest reset date;
- o for LIBOR notes (other than Euro LIBOR notes), the interest determination date will be the second London banking day prior to the interest reset date, except that the interest determination date pertaining to an interest reset date for a LIBOR note for which the index currency is pounds sterling will be the interest reset date; and
- o for Treasury rate notes, the interest determination date will be the day of the week in which the interest reset date falls on which Treasury bills would normally be auctioned.

Treasury bills are normally sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is normally held on the following Tuesday, but the auction may be held on the preceding Friday. If, as the result of a legal holiday, the auction is held on the preceding Friday, that Friday will be the interest determination date pertaining to the interest reset date occurring in the next succeeding week. If an auction falls on a day that is an interest reset date, that interest reset date will be the next following business day.

The interest reset dates will be specified in the applicable pricing supplement. If an interest reset date for any floating rate note falls on a day that is not a business day, it will be postponed to the following business day, except that, in the case of a EURIBOR note or a LIBOR note, if that business day is in the next calendar month, the interest reset date will be the immediately preceding business day.

The interest rate in effect for the ten calendar days immediately prior to maturity, redemption or repayment will be the one in effect on the tenth calendar day preceding the maturity, redemption or repayment date.

In the detailed descriptions of the various base rates which follow, the "calculation date" pertaining to an interest determination date means the earlier of (1) the tenth calendar day after that interest determination date, or, if that day is not a business day, the next succeeding business day, and (2) the business day preceding the applicable interest payment date or maturity date or, for any principal amount to be redeemed or repaid, any redemption or repayment date.

HOW INTEREST IS CALCULATED. Interest on floating rate notes will accrue from and including the most recent interest payment date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from and including the issue date or any other date specified in a pricing supplement on which interest begins to accrue. Interest will accrue to but excluding the next interest payment date or, if earlier, the date on which the

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principal has been paid or duly made available for payment, except as described below under "If a Payment Date is Not a Business Day."

The applicable pricing supplement will specify a calculation agent for any issue of floating rate notes. Upon the request of the holder of any floating rate note, the calculation agent will provide the interest rate then in effect and, if determined, the interest rate that will become effective on the next interest reset date for that floating rate note.

Unless otherwise specified in the applicable pricing supplement, for a floating rate note, accrued interest will be calculated by multiplying the principal amount of the floating rate note by an accrued interest factor. This accrued interest factor will be computed by adding the interest factors calculated for each day in the period for which interest is being paid. The interest factor for each day is computed by DIVIDING the interest rate applicable to that day:

- o by 360, in the case of CD rate notes, commercial paper rate notes, EURIBOR notes, federal funds rate notes, LIBOR notes (except for LIBOR notes denominated in pounds sterling) and prime rate notes;
- o by 365, in the case of LIBOR notes denominated in pounds sterling; or
- o by the actual number of days in the year, in the case of Treasury rate notes and CMT rate notes.

For these calculations, the interest rate in effect on any interest reset date will be the applicable rate as reset on that date. The interest rate applicable to any other day is the interest rate from the immediately preceding interest reset date or, if none, the initial interest rate.

All percentages used in or resulting from any calculation of the rate of interest on a floating rate note will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% rounded up to 0.00001%), and all U.S. dollar amounts used in or resulting from these calculations on floating rate notes will be rounded to the nearest cent (with one-half cent rounded upward). All Japanese Yen amounts used in or resulting from these calculations will be rounded downwards to the next lower whole Japanese Yen amount. All amounts denominated in any other currency used in or resulting from these calculations will be rounded to the nearest two decimal places in that currency with 0.005 being rounded upward.

WHEN INTEREST IS PAID. We will pay interest on floating rate notes on the interest payment dates specified in the applicable pricing supplement. However, if the first interest payment date is less than 15 days after the date of issuance, interest will not be paid on the first interest payment date, but will be paid on the second interest payment date.

IF A PAYMENT DATE IS NOT A BUSINESS DAY. If any scheduled interest payment date, other than the maturity date or any earlier redemption or repayment date, for any floating rate note falls on a day that is not a business day, it will be postponed to the following business day, except that, in the case of a EURIBOR note or a LIBOR note, if that business day would fall in the next calendar month, the interest payment date will be the immediately preceding business day. If the scheduled maturity date or any earlier redemption or repayment date of a floating rate note falls on a day that is not a business day, the payment of principal, premium, if any, and interest, if any, will be made on the next succeeding business day, but interest on that payment will not accrue during the period from and after the maturity, redemption or repayment date.

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### BASE RATE NOTES

#### CD RATE NOTES

CD rate notes will bear interest at the interest rates specified in the applicable pricing supplement. Those interest rates will be based on the CD rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

Unless otherwise specified in the applicable pricing supplement, the "CD rate" means, for any interest determination date, the rate on that date for negotiable certificates of deposit having the index maturity specified in the applicable pricing supplement as published by the Board of Governors of the Federal Reserve System in

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"Statistical Release H.15(519), Selected Interest Rates," or any successor publication of the Board of Governors of the Federal Reserve System ("H.15(519)") under the heading "CDs (Secondary Market)."

The following procedures will be followed if the CD rate cannot be determined as described above:

- o If the above rate is not published in H.15(519) by 9:00 a.m., New York City time, on the calculation date, the CD rate will be the rate on that interest determination date set forth in the daily update of H.15(519), available through the world wide website of the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/h15/update>, or any successor site or publication, which is commonly referred to as the "H.15 Daily Update," for the interest determination date for certificates of deposit having the index maturity specified in the applicable pricing supplement, under the caption "CDs (Secondary Market)."
- o If the above rate is not yet published in either H.15(519) or the H.15 Daily Update by 3:00 p.m., New York City time, on the calculation date, the calculation agent will determine the CD rate to be the arithmetic mean of the secondary market offered rates as of 10:00 a.m., New York City time, on that interest determination date of three leading nonbank dealers in negotiable U.S. dollar certificates of deposit in The City of New York selected by the calculation agent, after consultation with us, for negotiable certificates of deposit of major United States money center banks of the highest credit standing in the market for negotiable certificates of deposit with a remaining maturity closest to the index maturity specified in the applicable pricing supplement in an amount that is representative for a single transaction in that market at that time.
- o If the dealers selected by the calculation agent are not quoting as set forth above, the CD rate for that interest determination date will remain the CD rate for the immediately preceding interest reset period, or, if there was no interest reset period, the rate of interest payable will be the initial interest rate.

#### COMMERCIAL PAPER RATE NOTES

Commercial paper rate notes will bear interest at the interest rates specified in the applicable pricing supplement. Those interest rates will be

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based on the commercial paper rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

Unless otherwise specified in the applicable pricing supplement, the "commercial paper rate" means, for any interest determination date, the money market yield, calculated as described below, of the rate on that date for commercial paper having the index maturity specified in the applicable pricing supplement, as that rate is published in H.15(519), under the heading "Commercial Paper -- Nonfinancial."

The following procedures will be followed if the commercial paper rate cannot be determined as described above:

- o If the above rate is not published by 9:00 a.m., New York City time, on the calculation date, then the commercial paper rate will be the money market yield of the rate on that interest determination date for commercial paper of the index maturity specified in the applicable pricing supplement as published in the H.15 Daily Update under the heading "Commercial Paper -- Nonfinancial."
- o If by 3:00 p.m., New York City time, on that calculation date the rate is not yet published in either H.15(519) or the H.15 Daily Update, then the calculation agent will determine the commercial paper rate to be the money market yield of the arithmetic mean of the offered rates as of 11:00 a.m., New York City time, on that interest determination date of three leading dealers of commercial paper in The City of New York selected by the calculation agent, after consultation with us, for commercial paper of the index maturity specified in the applicable pricing supplement, placed for an industrial issuer whose bond rating is "AA," or the equivalent, from a nationally recognized statistical rating agency.
- o If the dealers selected by the calculation agent are not quoting as set forth above, the commercial paper rate for that interest determination date will remain the commercial paper rate for the immediately preceding

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interest reset period, or, if there was no interest reset period, the rate of interest payable will be the initial interest rate.

The "money market yield" will be a yield calculated in accordance with the following formula:

$$\text{money market yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where "D" refers to the applicable per year rate for commercial paper quoted on a bank discount basis and expressed as a decimal and "M" refers to the actual number of days in the interest period for which interest is being calculated.

### EURIBOR NOTES

EURIBOR notes will bear interest at the interest rates specified in the applicable pricing supplement. That interest rate will be based on EURIBOR and any spread and/or spread multiplier and will be subject to the minimum interest



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rate and the maximum interest rate, if any.

Unless otherwise specified in the applicable pricing supplement, "EURIBOR" means, for any interest determination date, the rate for deposits in euros as sponsored, calculated and published jointly by the European Banking Federation and ACI -- The Financial Market Association, or any company established by the joint sponsors for purposes of compiling and publishing those rates, for the index maturity specified in the applicable pricing supplement as that rate appears on the display on Reuters, or any successor service, on page EURIBOR01 or any other page as may replace page EURIBOR01 on that service, which is commonly referred to as "Reuters Page EURIBOR01," as of 11:00 a.m. (Brussels time).

The following procedures will be followed if the rate cannot be determined as described above:

- o If the above rate does not appear, the calculation agent will request the principal Euro-zone office of each of four major banks in the Euro-zone interbank market, as selected by the calculation agent, after consultation with us, to provide the calculation agent with its offered rate for deposits in euros, at approximately 11:00 a.m. (Brussels time) on the interest determination date, to prime banks in the Euro-zone interbank market for the index maturity specified in the applicable pricing supplement commencing on the applicable interest reset date, and in a principal amount not less than the equivalent of U.S.\$1 million in euro that is representative of a single transaction in euro, in that market at that time. If at least two quotations are provided, EURIBOR will be the arithmetic mean of those quotations.
- o If fewer than two quotations are provided, EURIBOR will be the arithmetic mean of the rates quoted by four major banks in the Euro-zone, as selected by the calculation agent, after consultation with us, at approximately 11:00 a.m. (Brussels time), on the applicable interest reset date for loans in euro to leading European banks for a period of time equivalent to the index maturity specified in the applicable pricing supplement commencing on that interest reset date in a principal amount not less than the equivalent of U.S.\$1 million in euro.
- o If the banks so selected by the calculation agent are not quoting as set forth above, EURIBOR for that interest determination date will remain EURIBOR for the immediately preceding interest reset period, or, if there was no interest reset period, the rate of interest will be the initial interest rate.

"Euro-zone" means the region comprised of member states of the European Union that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the treaty on European Union.

### FEDERAL FUNDS RATE NOTES

Federal funds rate notes will bear interest at the interest rates specified in the applicable pricing supplement. Those interest rates will be based on the federal funds rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

Unless otherwise specified in the applicable pricing supplement, "federal

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funds rate" means, for any interest determination date, the rate on that date for federal funds as published in the Federal Reserve Statistical Release H.15(519) under the heading "Federal Funds (Effective)" as displayed on Reuters or any successor service, on page FEDFUNDS1 or any other page as may replace the applicable page on that service, which is commonly referred to as "Reuters Page FEDFUNDS1." For the avoidance of doubt, the federal funds rate for any interest determination date is the rate published for the immediately preceding business day.

The following procedures will be followed if the federal funds rate cannot be determined as described above:

- o If the above rate is not published by 9:00 a.m., New York City time, on the calculation date, the federal funds rate will be the rate on that interest determination date as published in the H.15 Daily Update under the heading "Federal Funds/Effective Rate."
- o If the above rate is not yet published in either H.15(519) or the H.15 Daily Update by 3:00 p.m., New York City time, on the calculation date, the calculation agent will determine the federal funds rate to be the arithmetic mean of the rates for the last transaction in overnight federal funds by each of three leading brokers of federal funds transactions in The City of New York selected by the calculation agent, after consultation with us, prior to 9:00 a.m., New York City time, on that interest determination date.
- o If the brokers selected by the calculation agent are not quoting as set forth above, the federal funds rate for that interest determination date will be the federal funds rate last in effect on the interest determination date.

### LIBOR NOTES

LIBOR notes will bear interest at the interest rates specified in the applicable pricing supplement. That interest rate will be based on London interbank offered rate, which is commonly referred to as "LIBOR," and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

Unless otherwise specified in the applicable pricing supplement, the calculation agent will determine "LIBOR" for each interest determination date as follows:

- o As of the interest determination date, LIBOR will be either:
  - o if "LIBOR Reuters" is specified in the applicable pricing supplement, the arithmetic mean of the offered rates for deposits in the index currency having the index maturity designated in the applicable pricing supplement, as of that interest determination date, that appear on the Designated LIBOR Page, as defined below, as of 11:00 a.m., London time, on that interest determination date, if at least two offered rates appear on the Designated LIBOR Page; except that if the specified Designated LIBOR Page, by its terms provides only for a single rate, that single rate will be used; or
  - o if "LIBOR Bloomberg" is specified in the applicable pricing supplement, the rate for deposits in the index currency having the index maturity designated in the applicable pricing supplement, as of that interest determination date or, if pounds sterling is the index currency, commencing on that interest determination date, that appears on the Designated LIBOR Page at approximately 11:00 a.m., London time, on that interest determination date.

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- o If (1) fewer than two offered rates appear and "LIBOR Reuters" is specified in the applicable pricing supplement, or (2) no rate appears and the applicable pricing supplement specifies either (x) "LIBOR Bloomberg" or (y) "LIBOR Reuters" and the Designated LIBOR Page by its terms provides only for a single rate, then the calculation agent will request the principal London offices of each of four major reference banks in the London interbank market, as selected by the calculation agent after consultation with us, to provide the calculation agent with its offered quotation for deposits in the index currency for the period of the index maturity specified in the applicable pricing supplement as of that interest determination date or, if pounds sterling is the index currency, commencing on that interest determination date, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that interest determination date and

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in a principal amount that is representative of a single transaction in that index currency in that market at that time.

- o If at least two quotations are provided, LIBOR determined on that interest determination date will be the arithmetic mean of those quotations. If fewer than two quotations are provided, LIBOR will be determined for the applicable interest reset date as the arithmetic mean of the rates quoted at approximately 11:00 a.m., London time, or some other time specified in the applicable pricing supplement, in the applicable principal financial center for the country of the index currency on that interest reset date, by three major banks in that principal financial center selected by the calculation agent, after consultation with us, for loans in the index currency to leading European banks, having the index maturity specified in the applicable pricing supplement and in a principal amount that is representative of a single transaction in that index currency in that market at that time.
- o If the banks so selected by the calculation agent are not quoting as set forth above, LIBOR for that interest determination date will remain LIBOR for the immediately preceding interest reset period, or, if there was no interest reset period, the rate of interest payable will be the initial interest rate.

The "index currency" means the currency specified in the applicable pricing supplement as the currency for which LIBOR will be calculated, or, if the euro is substituted for that currency, the index currency will be the euro. If that currency is not specified in the applicable pricing supplement, the index currency will be U.S. dollars.

"Designated LIBOR Page" means either (a) if "LIBOR Reuters" is designated in the applicable pricing supplement, the display on Reuters for the purpose of displaying the London interbank rates of major banks for the applicable index currency or its designated successor, or (b) if "LIBOR Bloomberg" is designated in the applicable pricing supplement, the display on Bloomberg or any successor service, page BBAM1