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ABN AMRO HOLDING N V  
Form 424B2  
March 05, 2008

SUBJECT TO COMPLETION OR AMENDMENT, DATED MARCH 4, 2008

PRICING SUPPLEMENT  
(TO PROSPECTUS DATED SEPTEMBER 29, 2006  
AND PROSPECTUS SUPPLEMENT  
DATED SEPTEMBER 29, 2006)  
CUSIP: 00083GFE9

PRICING SUPPLEMENT NO. 544 TO  
REGISTRATION STATEMENT  
NOS. 333-137691, 333-137691-02  
DATED MARCH , 2008  
RULE 424(b) (2)

[ABN AMRO LOGO]  
\$[-----]  
ABN AMRO BANK N.V.  
ABN NOTES (SM)  
FULLY AND UNCONDITIONALLY GUARANTEED BY  
ABN AMRO HOLDING N.V.

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LEVERAGED PARTICIPATION, 3 YEAR PARTIALLY PRINCIPAL PROTECTED NOTES DUE  
MARCH 31, 2011 LINKED TO THE ROGERS INTERNATIONAL COMMODITY INDEX(R) - EXCESS  
RETURN(TM) - CALCULATED BY ABN AMRO BANK N.V.

As described below, the payment at maturity is based upon the performance of the Rogers International Commodity Index(R) - Excess Return<sup>TM</sup>, which we refer to as the Underlying Index, on the determination date described below. Payment at maturity is exposed to any decline in the value of the Underlying Index on the determination date, subject to a minimum return of \$850 per \$1,000 principal amount of Securities. ACCORDINGLY, YOU MAY LOSE UP TO 15% OF YOUR INITIAL PRINCIPAL INVESTMENT IN THE SECURITIES IF THE UNDERLYING INDEX DECLINES IN VALUE. In addition, any appreciation in the value of the Underlying Index on the determination date will increase the payment at maturity of the Securities as described below. The return on the Securities is 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 SECURITIES DO NOT PAY INTEREST.

|                            |   |
|----------------------------|---|
| SECURITIES                 | Partially Principal Protected Notes linked to the Rogers International Commodity Index(R) - Excess Return(TM) - Calculated by ABN AMRO Bank N.V. due March 31, 2011 |
| PRINCIPAL AMOUNT           | \$  |
| UNDERLYING INDEX           | The Rogers International Commodity Index(R) - Excess Return(TM) - Calculated by ABN AMRO Bank N.V.  |
| ISSUE PRICE                | 100%  |
| PROPOSED SETTLEMENT DATE   | March 31, 2008  |
| PROPOSED PRICING DATE      | March 26, 2008  |
| MATURITY DATE              | March 31, 2011  |
| PRINCIPAL PROTECTION LEVEL | 85% subject to the credit of the issuer and the guarantor.  |
| PAYMENT AT MATURITY        | The payment at maturity for each \$1,000 principal  |

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amount of the Securities is based on the performance of the Underlying Index as follows:

- o If the index return is positive, we will pay you an amount in cash equal to the sum of \$1,000 and the supplemental redemption amount.
- o If the index return is zero or negative, we will pay you an amount in cash equal to the greater of (i) the sum of \$1,000 and the index return and (ii) \$850. CONSEQUENTLY, A DECLINE IN THE VALUE OF THE UNDERLYING INDEX WILL ALWAYS REDUCE YOUR CASH PAYMENT AT MATURITY BELOW THE PRINCIPAL AMOUNT OF YOUR SECURITIES AND YOU COULD LOSE UP TO 15% OF YOUR INITIAL PRINCIPAL INVESTMENT.

INDEX RETURN

The index return for each Security is equal to the percentage change in the value of the Underlying Index on the determination date multiplied by \$1,000, which is calculated as:

$$\begin{array}{r} \$1,000 \times \frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}} \end{array}$$

FINAL VALUE

The closing value of the Underlying Index on the determination date.

INITIAL VALUE

, which is the closing value of the Underlying Index on the pricing date, subject to adjustment in certain circumstances which we describe in "Description of Securities--Discontinuance of the Underlying Index; Alteration of Method of Calculation."

SUPPLEMENTAL REDEMPTION AMOUNT

An amount in cash for each \$1,000 principal amount of the Securities equal to the product of (i) the participation rate times (ii) the index return.

PARTICIPATION RATE

The participation rate will be determined on the pricing date and will be no less than 1.20 (or 120%) and no more than 1.30 (or 130%).

DETERMINATION DATE

March 28, 2011, subject to adjustment in certain circumstances which we describe in "Description of Securities--Market Disruption Event."

CONTINGENT PAYMENT DEBT INSTRUMENT COMPARABLE YIELD

TBD on the Pricing Date

GUARANTEE

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

DENOMINATIONS

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

NO AFFILIATION WITH THE INDEX SPONSOR

The Underlying Index was developed by James B. Rogers, Jr. James B. Rogers, Jr. is the sole

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owner of Beeland Interests, Inc., which owns the Underlying Index. We refer to Beeland Interests, Inc. as the Index Sponsor. The Index Sponsor is not an affiliate of ours and is not involved with this offering in any way. The level of the Underlying Index is calculated by ABN AMRO Bank, N.V. using calculation methodology provided by the Index Committee. However, we Denominations are part of a committee that helps the Index Sponsor oversee and manage the composition and weighting of the Underlying Index. The obligations represented by the Securities are our obligations, not those of the Index Sponsor. Investing in the Securities is not equivalent to investing directly in the commodities comprising the Underlying Index or the Underlying Index itself.

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 or Prospectus Supplement 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 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 TO PUBLIC | AGENT'S COMMISSIONS(1) | PROCEEDS TO ABN AMRO BANK N.V. |
|------------------------------|-----------------|------------------------|--------------------------------|
| RICI(R) -- Excess Return(TM) | 100%            | 3.50%                  | 96.50%                         |
| Total                        | \$              | \$                     | \$                             |

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

PRICE \$1,000 PER SECURITY

ABN AMRO INCORPORATED

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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."

"Jim Rogers", "James Beeland Rogers, Jr.", "Rogers", "Rogers International Commodity Index", "RICI", "Rogers International Commodity Index(R) - Excess Return" and "RICI(R) - Excess Return" are trademarks, service marks and/or registered trademarks of Beeland Interests, Inc., which is owned and controlled by James Beeland Rogers, Jr., and are used subject to license. The name and likeness of Jim Rogers/James Beeland Rogers, Jr. are trademarks and service marks of James Beeland Rogers, Jr. and are used subject to license.

THESE SECURITIES 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 IN "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 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 are linked to the performance of the Rogers International Commodity Index(R) - Excess Return(TM) - calculated by ABN AMRO Bank N.V. which we refer to as the Underlying Index. The Securities have a maturity of three years. The payment at maturity of the Securities is determined based on the performance of the Underlying Index, as described below. UNLIKE ORDINARY DEBT SECURITIES, THE SECURITIES DO NOT PAY INTEREST. The payment at maturity is exposed to any decline in the value of the Underlying Index on the determination date, subject to a minimum return of \$850 per \$1,000 principal amount of Securities. THEREFORE A PORTION OF YOUR PRINCIPAL IS AT RISK AND YOU COULD LOSE UP TO 15% OF YOUR INITIAL PRINCIPAL INVESTMENT IF THE UNDERLYING INDEX DECLINES IN VALUE. Any appreciation of the Underlying Index as of the determination date will increase the payment at maturity as described below.

#### WHAT WILL I RECEIVE AT MATURITY OF THE SECURITIES?

The payment at maturity of the Securities will be based on the performance of the Underlying Index as of the determination date.

- o If the index return is positive, we will pay you an amount in cash equal to the sum of \$1,000 and the supplemental redemption amount for each \$1,000

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principal amount of the Securities.

- o If the index return is zero or negative, we will pay you, for each \$1,000 principal amount of Securities, an amount in cash equal to the greater of (i) the sum of \$1,000 and the index return and (ii) \$850. CONSEQUENTLY, A DECLINE IN THE VALUE OF THE UNDERLYING INDEX WILL ALWAYS REDUCE YOUR CASH PAYMENT AT MATURITY BELOW THE PRINCIPAL AMOUNT OF YOUR SECURITIES AND YOU COULD LOSE UP TO 15% OF YOUR INITIAL PRINCIPAL INVESTMENT.

### WHAT IS THE INDEX RETURN?

The index return will be equal to the percentage change in the value of the Underlying Index as of the determination date multiplied by \$1,000, which is calculated as:

$$\begin{array}{r} \$1,000 \times \text{Final Value} - \text{Initial Value} \\ \hline \text{Initial Value;} \end{array}$$

WHERE,

the initial value is the closing value of the Underlying Index on the pricing date; and

the final value is the closing value of the Underlying Index on the determination date, which is the third business day prior to the maturity date, subject to adjustment in certain circumstances.

The initial value and the final value are subject to adjustment in certain circumstances, as we describe under "Description of Securities-- Discontinuance of the Underlying Index; Alteration of Method of Calculation" in this Pricing Supplement.

### HOW IS THE SUPPLEMENTAL REDEMPTION AMOUNT CALCULATED?

The supplemental redemption amount is a cash amount determined only when the index return is positive. The supplemental redemption amount for each \$1,000 principal amount of the Securities is equal to the product of (i) the participation rate times (ii) the index return.

The participation rate will be determined on the pricing date and will be no less than 1.20 (or 120%) and no more than 1.30 (or 130%).

### 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?

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The Securities are not fully 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, you will receive at maturity at least \$850 per \$1,000 principal amount of Securities, regardless of the closing value of the Underlying Index 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 \$850 FOR EACH \$1,000 PRINCIPAL AMOUNT OF SECURITIES. There may be little or no secondary market for the Securities. Accordingly, you should be willing to hold

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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 INDEX?

EXAMPLE 1: If, for example, the initial value is 1,000 and the final value is 500, the index return would be calculated as follows:

$$\begin{array}{r} \$1,000 \times 500 - 1,000 = \$-500 \\ \hline 1,000 \end{array}$$

Because the index return is negative, at maturity you would receive an amount in cash per Security equal to the greater of (i) the sum of \$1,000 and the index return, or \$1,000 - \$500 = \$500, and (ii) \$850. Consequently, you would receive \$850 for each \$1,000 principal amount of your Securities. In this case, the Underlying Index decreased by 50% over the life of the Security and you would have lost 15% of your initial principal investment.

EXAMPLE 2: If, for example, the initial value is 1,000 and the final value is 950, the index return would be calculated as follows:

$$\begin{array}{r} \$1,000 \times 950 - 1,000 = \$ -50 \\ \hline 1,000 \end{array}$$

Because the index return is equal to \$ -50, at maturity you would receive an amount in cash per Security equal to the greater of (i) the sum of \$1,000 and the index return, or \$1,000 - \$50 = \$950, and (ii) \$900. Consequently, you would receive \$950 for each \$1,000 principal amount of your Securities. In this case, the Underlying Index decreased by 5% and you would have lost 5% of your initial investment

EXAMPLE 3: If, for example, the initial value is 1,000, the final value is 1,200 and the participation rate is 1.25 (or 125%), the index return would be calculated as follows:

$$\begin{array}{r} \$1,000 \times 1,200 - 1,000 = \$200 \\ \hline 1,000 \end{array}$$

Because the index return is positive, at maturity you would receive an amount in cash per Security equal to the sum of \$1,000 and the supplemental redemption amount. The supplemental redemption amount is calculated by multiplying the index return, in this example \$200, by the participation rate, in this example 1.25, or \$200 x 1.25 = \$250.

Accordingly, at maturity, you would receive \$1,000 plus the supplemental redemption amount of \$250, or a total payment of \$1,250. In this case, the Underlying Index increased by 20% over the life of the Security and you would have received a 25% return on your investment.

THESE EXAMPLES ARE FOR ILLUSTRATIVE PURPOSES ONLY. IT IS NOT POSSIBLE TO PREDICT THE CLOSING VALUE OF THE UNDERLYING INDEX ON THE DETERMINATION DATE. YOU MAY LOSE UP TO 15% OF YOUR INITIAL PRINCIPAL INVESTMENT. THE INITIAL VALUE IS SUBJECT TO ADJUSTMENT AS SET FORTH IN "DESCRIPTION OF SECURITIES - DISCONTINUANCE OF THE UNDERLYING INDEX; ALTERATION OF METHOD OF CALCULATION" IN THIS PRICING SUPPLEMENT.

In this Pricing Supplement, we have provided under the heading "Hypothetical Return Analysis of the Securities at Maturity" the total return of owning the Securities through maturity for various closing values of the

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Underlying Index on the determination date.

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

Yes. If the final value is greater than the initial value, you will receive in cash the supplemental redemption amount in addition to the principal amount of the Securities payable at maturity. The supplemental redemption amount represents the product of (i) the participation rate times (ii) the percentage appreciation of the value of the Underlying Index over the initial value. The participation rate will be determined on the pricing date and will be no less than 1.20 (or 120%) and no more than 1.30 (or 130%).

WHAT IS THE MINIMUM REQUIRED PURCHASE?

You can purchase Securities in \$1,000 denominations or in integral multiples thereof.

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IS THERE A SECONDARY MARKET FOR THE 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 of the 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."

WHAT ARE THE TAX CONSEQUENCES OF OWNING THE SECURITIES?

Although the U.S. federal income tax treatment of the Securities is unclear, we intend to treat the Securities as "contingent payment debt instruments" for U.S. federal income tax purposes. Assuming this

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characterization, if you are a U.S. taxable investor, regardless of your method of accounting, you will generally be required to accrue as ordinary income amounts based on the "comparable yield" of the Securities, as determined by us even though you will receive no payment on the Securities until maturity. In addition, any gain recognized upon a sale, exchange or retirement of the Securities will generally be treated as ordinary interest income for U.S. federal income tax purposes.

YOU SHOULD REVIEW THE SECTION IN THIS PRICING SUPPLEMENT ENTITLED "TAXATION." YOU SHOULD ALSO REVIEW THE SECTION ENTITLED "UNITED STATES FEDERAL TAXATION" AND IN PARTICULAR THE SUB-SECTION ENTITLED "UNITED STATES FEDERAL TAXATION--CONTINGENT PAYMENT DEBT INSTRUMENTS" IN THE ACCOMPANYING PROSPECTUS SUPPLEMENT. ADDITIONALLY, YOU ARE URGED TO CONSULT YOUR TAX ADVISOR REGARDING THE TAX TREATMENT OF THE SECURITIES AND WHETHER A PURCHASE OF THE SECURITIES IS ADVISABLE IN LIGHT OF THE TAX TREATMENT AND YOUR PARTICULAR SITUATION.

WHAT IS THE UNDERLYING INDEX AND HOW HAS IT PERFORMED HISTORICALLY?

The Underlying Index is a composite U.S. dollar based index that is designed to serve as a diversified benchmark for the price movements of commodities consumed in the global economy. It measures the uncollateralized return of the Rogers International Commodity Index(R) or RICI(R) (the "RICI Index"). You should read "Description of the Underlying Index" in this Pricing Supplement for additional information regarding the Underlying Index. The historical high, low and quarter-end index closing values of the Underlying Index since December 31, 2004 are set forth under the heading "Description of the Underlying Index" in this Pricing Supplement. Past performance of the Underlying Index, however, is not necessarily indicative of how the Underlying Index will perform in the future.

The Underlying Index is overseen and managed by a committee (the "Index Committee"). James B. Rogers, Jr. ("Rogers"), as the founder and sole owner of the Underlying Index, chairs the Index Committee and controls its decisions. We are one of the five other members of the Index Committee. See "Description of the Underlying Index - The Index Committee".

We calculate the level of the Underlying Index which the Calculation Agent uses to calculate the index return.

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

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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.

Holdings is currently listed on Euronext and the New York Stock Exchange.



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ABN AMRO Bank N.V. is rated AA- by Standard & Poor's and Aa2 by Moody's.

### WHO CALCULATES THE VALUE OF THE UNDERLYING INDEX?

We, ABN AMRO Bank N.V., will calculate the value of the Underlying Index using the methodology provided to us by the Index Committee. See "Description of the Underlying Index -- Calculation of the Level of the Underlying Index" and "Risk Factors -- Our Calculation of the Level of the Underlying Index May Conflict With Your Interest As a Holder of the Securities" in this Pricing Supplement.

### WHO WILL DETERMINE THE FINAL VALUE OF THE UNDERLYING INDEX, THE INDEX RETURN AND THE SUPPLEMENTAL REDEMPTION AMOUNT?

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 closing value of the Underlying Index on the determination date, the index return and the supplemental redemption amount, if any. The calculation agent may be required, due to events beyond our control, to adjust any of these calculations, which we describe in "Discontinuance of the Underlying Index; Alteration of Method of Calculation" in this Pricing Supplement.

### 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 losing up to 15% of their initial principal investment in return for the opportunity to participate in the appreciation, if any, in the value of the Underlying Index over the term of the Securities;
- o do not require an interest income stream;
- o are willing to be exposed to fluctuations in commodities prices in general and prices of the Underlying Index's components in particular; 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 **PRINCIPAL RISK.** Return of principal on the Securities is only guaranteed up to 85%, subject to our credit and the credit of Holding. If the value of the Underlying Index decreases during the term of the Securities, the amount of cash paid to you at maturity will be less than the principal amount of the Securities and you could lose up to 15% of your initial principal investment.
- o **LIQUIDITY AND MARKET RISK.** We do not intend to list the Securities on any

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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.

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- 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 or delivery required by the terms of the Securities.

### 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 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 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 Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands. Our telephone number is (31-20) 628-9393.

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### RISK FACTORS

The Securities are not secured debt and unlike ordinary debt securities, the Securities do not pay interest. Return of principal on the Securities is only guaranteed up to 85%, subject to our credit and the credit of Holding. Investing in the Securities is not the equivalent of investing directly in the commodities comprising the Underlying Index or the Underlying Index itself. 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 limited features of debt and equity. The terms of

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the Securities differ from those of ordinary debt securities in that we will not pay you interest on the Securities and you could lose up to 15% of your initial investment at maturity. The Securities are exposed to any decline in the level of the Underlying Index up to 15%. ACCORDINGLY, IF THE FINAL VALUE OF THE UNDERLYING INDEX ON THE DETERMINATION DATE IS BELOW THE INITIAL VALUE OF THE UNDERLYING INDEX, THE AMOUNT OF CASH PAID TO YOU AT MATURITY WILL BE LESS THAN THE PRINCIPAL AMOUNT OF YOUR SECURITIES AND YOU COULD LOSE UP TO 15% OF YOUR INITIAL PRINCIPAL INVESTMENT.

Furthermore, even if the final value of the Underlying Index exceeds the initial value of the Underlying Index, the return you 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 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 the Underlying Index based on historical performance.

YOU MAY NOT RECEIVE A FULL RETURN OF PRINCIPAL AT MATURITY

If the closing value of the Underlying Index on the determination date has decreased compared to the initial value, the amount of cash paid to you at maturity will be less than the principal amount you invested in the Securities. YOU COULD LOSE UP TO 15% OF YOUR INITIAL PRINCIPAL INVESTMENT.

PAYMENT AT MATURITY IS BASED ON THE VALUE OF THE UNDERLYING INDEX ON THE DETERMINATION DATE

Changes in the Underlying Index during the term of the Securities before the determination date will not be reflected in the calculation of the amount payable at maturity. The calculation agent will calculate the amount payable at maturity by comparing only the initial value of the Underlying Index on the pricing date and the value of the Underlying Index on the determination date. No other Underlying Index values will be taken into account. As a result, you may lose some of your initial principal investment, you may not receive any return on your initial principal investment or your return, if any, on your initial principal investment may be minimal, even if the Underlying Index has risen at certain times during the term of the Securities before falling to a lower level on the determination date.

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, if 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

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for secondary trading and therefore adversely affect 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.

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 profit component included in 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.

THE MARKET PRICE OF THE SECURITIES WILL BE INFLUENCED BY MANY UNPREDICTABLE FACTORS, INCLUDING VOLATILE COMMODITIES PRICES

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

- o the value of the Underlying Index, which can fluctuate significantly;
- o the volatility (frequency and magnitude of changes in value) of the Underlying Index;
- o the market prices of the commodities comprising the Underlying Index or the exchange-traded futures contracts on the commodities comprising the Underlying Index;
- o the time remaining until the maturity of the Securities;
- o economic, financial, political, regulatory, geographical, agricultural, or judicial events that affect the level of the Underlying Index or the market prices of the commodities comprising the Underlying Index or the exchange-traded futures contracts on the Underlying Index; 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, including the Sponsor of the Underlying Index. The Securities constitute the general, unsecured and unsubordinated contractual obligations of the Bank and Holding.

These factors interrelate in complex ways, and the effect of one factor on the market value of your Securities may offset or enhance the effect of another factor.

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 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 Underlying Index is at or below the initial value or if market interest rates rise. Even if there is an

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appreciation in the Underlying Index above the initial value, 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 RECEIVE LESS THAN THE MINIMUM RETURN AMOUNT OF \$850 PER SECURITY.**

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 of the Underlying Index based on the historical performance of the Underlying Index. **NEITHER WE NOR HOLDING NOR ANY OF OUR AFFILIATES CAN GUARANTEE THAT THE VALUE OF THE UNDERLYING INDEX WILL INCREASE SO THAT YOU WILL RECEIVE AT MATURITY AN AMOUNT IN EXCESS OF THE PRINCIPAL AMOUNT OF THE SECURITIES.**

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### CONCENTRATED POSITIONS IN COMMODITY SECTORS

The Commodities which comprise the Underlying Index are concentrated in a limited number of sectors, particularly energy and agriculture. An investment in the Securities is therefore not a diversified investment and would carry risks similar to an equity investment in a limited number sectors or industries.

**PROLONGED DECLINE IN VALUE IN ENERGY ORIENTED MATERIALS WOULD HAVE A NEGATIVE IMPACT ON THE LEVEL OF THE INDEX AND THE VALUE OF YOUR SECURITIES**

Approximately 44% of the component commodities on the Underlying Index are energy oriented, including 21% in crude oil. Accordingly, a decline in the prices of such raw materials would adversely affect the level of the Underlying Index and the value of your Securities. Technological advances or the discovery of new oil reserves could lead to increases in world wide production of oil and corresponding decreases in the price of crude oil. In addition, further development and commercial exploitation of alternative energy sources, including solar, wind or geothermal energy, could lessen the demand for crude oil products and result in lower prices. Absent amendment of the Underlying Index to lessen or eliminate the concentration of existing energy contracts in the Underlying Index or to broaden the Underlying Index to account for such developments, the level of the Underlying Index and the value of your Securities could decline.

**THE UNDERLYING INDEX IS COMPRISED OF COMMODITIES WHOSE PRICES MAY CHANGE UNPREDICTABLY**

The Underlying Index is comprised of specified commodities produced worldwide. Global commodity prices are primarily affected by the global demand for and supply of those commodities, but are also significantly influenced by speculative actions and by currency exchange rates. In addition, prices for commodities are affected by governmental programs and policies, such as trade, fiscal and monetary issues. Extrinsic factors such as weather, disease and natural disasters also affect commodity prices. Demand for agricultural commodities, such as wheat, corn and soy, both for human consumption, as cattle feed and, in the case of corn, for conversion to ethanol, has generally increased with increases in worldwide growth and prosperity. These factors and others may affect the level of the Underlying Index and the value of your Securities in varying ways, and different factors may cause the value of different commodities comprising the Underlying Index (the "Index Commodities") and the volatilities of their prices, to move in inconsistent directions and at inconsistent rates.

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SUSPENSION OR DISRUPTIONS OF MARKET TRADING IN THE COMMODITY AND RELATED FUTURES MARKETS MAY ADVERSELY AFFECT THE VALUE OF YOUR SECURITIES

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices which may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These circumstances could adversely affect the level of the Underlying Index and, therefore, the value of your Securities.

THE FINAL VALUE YOU RECEIVE ON THE SECURITIES MAY BE DELAYED UPON THE OCCURRENCE OF A MARKET DISRUPTION EVENT

If the calculation agent determines that, on the determination date, a market disruption event has occurred or is continuing, the determination of the value of the Underlying Index by the calculation agent may be deferred. As a result, the determination date for your Securities may also be delayed. If this occurs, you may not receive the cash payment we are obligated to deliver on the maturity date of the Securities until several days after the originally scheduled due date.

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THE UNDERLYING INDEX IS A ROLLING INDEX AND FUTURE PRICES OF THE INDEX COMMODITIES THAT ARE DIFFERENT RELATIVE TO THEIR CURRENT PRICES MAY DECREASE THE AMOUNT PAYABLE AT MATURITY

The Underlying Index is composed of futures contracts on commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for delivery of the underlying physical commodity. As the exchange-traded futures contracts that comprise the Underlying Index approach expiration, they are replaced by contracts that have a later expiration. Thus, for example, a contract purchased and held in August may specify an October expiration. As time passes, the contract expiring in October is replaced by a contract for delivery in November. This process is referred to as "rolling". If the market for these contracts is (putting aside other considerations) in "backwardation", where the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the October contract would take place at a price that is higher than the price of the November contract, thereby creating a "roll yield" which might create a profit for the purchase of the contracts. While certain commodities' contracts included in the Underlying Index have historically exhibited consistent periods of backwardation, backwardation will likely not exist at all times with respect to any commodity. Certain of the commodities included in the Underlying Index have historically traded in "contango" markets. Contango markets are those in which the prices of contracts are higher in the distant delivery months than in the nearer delivery months. The absence of backwardation in the commodity markets could result in negative "roll yields," which might create a loss for the purchase of the contracts and could adversely affect the value of the Underlying Index. There can be no

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assurance, however, that backwardation or roll yields will exist in any particular Index Commodity at any time during the term of the Securities.

CHANGES THAT AFFECT THE COMPOSITION AND CALCULATION OF THE UNDERLYING INDEX WILL AFFECT THE MARKET VALUE OF THE SECURITIES AND THE AMOUNT YOU WILL RECEIVE AT MATURITY

The Underlying Index is overseen and managed by the Index Committee. Beeland Interests, Inc., which is 100% owned by Rogers, is the sole owner of the Underlying Index. Rogers chairs the Index Committee and controls its decisions. The other members of the Index Committee are Diapason Commodities Management S.A. ("Diapason"), Beeland Management Company, Daiwa Asset Management America, UBS AG, ABN AMRO and Merrill Lynch & Co. As of the date of this pricing supplement, Rogers has a controlling interest in Beeland Management Company.

Rogers, through the Index Committee, has a significant degree of discretion regarding the composition and management of the Underlying Index, including additions, deletions and the weightings of the Index Commodities or exchange-traded futures contracts on the Index Commodities, all of which could affect the value of the Underlying Index and, therefore, could affect the amount payable on the Securities at maturity and the market value of the Securities prior to maturity. Rogers and the Index Committee do not have any obligation to take the needs of any parties to transactions involving the Underlying Index, including the holders of the Securities, into consideration when reweighting or making any other changes to the Underlying Index.

Additionally, Rogers, individually or through an entity controlled by Rogers, actively trades commodities and/or futures contracts on physical commodities, including underlying commodities and/or futures contracts on physical commodities included in the Underlying Index, and over-the-counter contracts having values which derive from or are related to such commodities. Rogers, individually or through an entity controlled by Rogers, also may actively trade and hedge the Underlying Index. With respect to any such activities, neither Rogers nor any of the entities controlled by Rogers has any obligation to take the needs of any buyers, sellers or holders of the Securities into consideration at any time. It is possible that such trading and hedging activities, by any of these parties, will affect the value of the Underlying Index and therefore the market value of the Securities.

Furthermore, the annual composition of the Underlying Index will be determined in reliance upon historic price, liquidity and production data that are subject to potential errors in data sources or errors that may affect the weighting of components of the Underlying Index. Any discrepancies that require revision are not applied retroactively but will be reflected in prospective weighting calculations of the Underlying Index for the following year. However, not every discrepancy may be discovered.

The amount payable on the Securities and their market value could also be affected if the Index Committee, in its sole discretion, discontinues or suspends compilation and maintenance of the Underlying Index, in which case it may become difficult to determine the market value of the Securities. If events such as these occur, or if the

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Underlying Index starting level or the Underlying Index ending level are not available because of a market disruption event or for any other reason, the calculation agent will make a good faith estimate in its sole discretion of the

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Underlying Index ending level that would have prevailed in the absence of the market disruption event. If the calculation agent determines that the compilation and maintenance of the Underlying Index is discontinued and that there is no successor index on the date when the Underlying Index ending level is required to be determined, the calculation agent will instead make a good faith estimate in its sole discretion of the Underlying Index ending level by reference to a group of physical commodities, exchange-traded futures contracts on physical commodities or indexes and a computation methodology that the calculation agent determines will as closely as reasonably possible replicate the Underlying Index.

OUR MEMBERSHIP ON THE INDEX COMMITTEE MAY CONFLICT WITH YOUR INTEREST AS A HOLDER OF THE SECURITIES

We are a member of the Index Committee. As a member of the Index Committee, we will be involved in the composition and management of the Underlying Index including additions, deletions and the weightings of the Index Commodities or exchange-traded futures contracts on the Index Commodities, all of which could affect the value of the Underlying Index and, therefore, could affect the amount payable on the Securities at maturity and the market value of the Securities prior to maturity. While we do not believe that we have the power to control the decision-making of the Index Committee, we may influence the determinations of the Index Committee, which may adversely affect the value of your Securities. Due to our potential influence on determinations of the Index Committee, which may affect the market value of the Securities, we, as issuer of the Securities, may have a conflict of interest if we participate in or influence such determinations.

Since we cannot control or predict the actions of the Index Committee, we are not ultimately responsible for any errors in or discontinuation of disclosure regarding the methods or policies relating to the calculation of the Underlying Index.

OUR CALCULATION OF THE LEVEL OF THE UNDERLYING INDEX MAY CONFLICT WITH YOUR INTEREST AS A HOLDER OF THE SECURITIES

ABN AMRO Bank N.V. calculates the level of the Underlying Index with respect to the Securities using the methodology provided by the Index Committee. While the level of the Underlying Index may be calculated by a number of different entities, the supplemental redemption amount, if any, payable upon maturity of the Securities will be calculated based on the level of the Underlying Index on the determination date calculated by us, ABN AMRO Bank, N.V. We do not control and have no responsibility for calculations of the Underlying Index that may be made by other entities. While it is not expected that the levels of the Underlying Index published by other entities will be different from the level of the Underlying Index calculated by us, if there is a difference between such published levels, the level of the Underlying Index calculated by us will be used to determine the final value and the supplemental redemption amount, if any. Accordingly, if another entity publishes levels of the Underlying Index on the determination date that are higher than the level calculated by us, the final value and your payment on the maturity date will be based on the levels calculated by us. Accordingly, we, as issuer of the Securities, may have a conflict of interest when we calculate the level of the Underlying Index.

DISCONTINUANCE OF THE UNDERLYING INDEX

Neither we, the Index Committee, the Index Sponsor nor Rogers are under any obligation to continue to compile and maintain the Underlying Index or are required to compile and maintain any successor index. If the Index Committee discontinues or suspends the compilation and maintenance of the Underlying Index, it may become difficult to determine the market value of the Securities



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or the amount payable at maturity. The calculation agent may designate a successor index selected in its sole discretion. If the calculation agent determines in its sole discretion that no successor index comparable to the Underlying Index exists, the amount you receive at maturity will be determined by the calculation agent in its sole discretion. See "Description of Securities--Market Disruption Event" and "Description of Securities--Discontinuance of or Adjustments to the Underlying Index; Alteration of Method of Calculation."

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### THE INDEX COMMITTEE MAY BE REQUIRED TO REPLACE A COMPONENT

If for any reason, one of the Underlying Index components ceases to exist or liquidity collapses to abnormal levels, or any other similar event with similar consequences as determined in the discretion of the Index Committee occurs, the Index Committee will call an exceptional meeting to assess the situation and replacement the component or change its weighting. The replacement of a component or a change in weighting may have an adverse impact on the value of the Underlying Index.

THE UNDERLYING INDEX INCLUDES FUTURES CONTRACTS ON FOREIGN EXCHANGES THAT ARE LESS REGULATED THAN U.S. MARKETS AND ARE SUBJECT TO RISKS THAT DO NOT ALWAYS APPLY TO U.S. MARKETS

The Underlying Index includes futures contracts on physical commodities on exchanges located outside the United States. Historically the percentage of the commodities comprising the Underlying Index traded on foreign exchanges has not exceeded 20%, however, the Index Committee has not established any limits on the volume of Index Commodities that can be traded on non-U.S. exchanges. The regulations of the Commodity Futures Trading Commission do not apply to trading on foreign exchanges, and trading on foreign exchanges may involve different and greater risks than trading on United States exchanges. Certain foreign markets may be more susceptible to disruption than United States exchanges due to the lack of a government-regulated clearinghouse system. Trading on foreign exchanges also involves certain other risks that are not applicable to trading on United States exchanges. Those risks include varying exchange rates, foreign exchange controls, governmental expropriation, burdensome or confiscatory taxation systems, government imposed moratoriums, and political or diplomatic events.

It may also be more costly and difficult for Rogers and the Index Committee to enforce the laws or regulations of a foreign country or exchange, and it is possible that the foreign country or exchange may not have laws or regulations which adequately protect the rights and interests of investors in the Underlying Index.

### THE RETURN ON THE SECURITIES WILL NOT BE ADJUSTED FOR CHANGES IN EXCHANGE RATES

Although some of the futures contracts which comprise the Underlying Index are traded in currencies other than U.S. dollars, and the Securities are denominated in U.S. dollars, the amount payable on the Securities at maturity will be in U.S. dollars and will not be adjusted for changes in the exchange rates between the U.S. dollar and each of the currencies in which the futures contracts comprising the Underlying Index are quoted. While the Index Sponsor will convert non-U.S. dollar commodity prices to U.S. dollars, such adjustments, and any loss or gain incurred on such adjustments, will not be specifically reflected in the value of the Securities. See "Description of Securities - Payment at Maturity."

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YOU WILL NOT RECEIVE INTEREST PAYMENTS ON THE SECURITIES OR HAVE RIGHTS IN THE EXCHANGE-TRADED FUTURES CONTRACTS ON THE INDEX COMMODITIES

You will not receive any interest payments on the Securities. As an owner of the Securities, you will not have any rights that holders of the exchange-traded futures contracts on the Index Commodities may have.

THE SECURITIES ARE LINKED TO THE ROGERS INTERNATIONAL COMMODITY INDEX(R) - EXCESS RETURN(TM) - CALCULATED BY ABN AMRO BANK N.V. NOT THE ROGERS INTERNATIONAL COMMODITY INDEX(R) - TOTAL RETURN(TM)

The Securities are linked to the Rogers International Commodity Index(R) - Excess Return(TM) - Calculated by ABN AMRO Bank N.V. and not the Rogers International Commodity Index(R) - Total Return(TM). As such the Underlying Index reflects the returns that are potentially available through an unleveraged investment in the RICI Index Commodities. The Rogers International Commodity Index(R) - Total Return is a "total return" index which, in addition to reflecting such returns, also reflects interest that could be earned on cash collateral invested in 3-month U.S. Treasury bills. The Rogers International Commodity Index(R) - Excess Return(TM) - Calculated by ABN AMRO Bank N.V. does not include this total return feature. In addition, the term "Excess Return" in the title of the Underlying Index is not intended to suggest that the performance of the Underlying Index at any time or the return on your Securities will be positive or that the Underlying Index is designed to exceed a particular benchmark.

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### TAX TREATMENT

Although we intend to treat the Securities as "contingent payment debt instruments" for U.S. federal income tax purposes, the U.S. federal income tax treatment of the Securities is unclear. Assuming this characterization, if you are a U.S. taxable investor, regardless of your method of accounting, you will generally be required to accrue as ordinary income amounts based on the "comparable yield" of the Securities, as determined by us even though you will receive no payment on the Securities until maturity. In addition, any gain recognized upon a sale, exchange or retirement of the Securities will generally be treated as ordinary interest income for U.S. federal income tax purposes. Please read carefully the section in this pricing supplement entitled "Taxation." You should also review carefully the section entitled "United States Federal Taxation" and in particular the sub-section entitled "United States Federal Taxation--Contingent Payment Debt Instruments" in the accompanying Prospectus Supplement.

HEDGING AND TRADING ACTIVITIES BY US OR OUR AFFILIATES COULD AFFECT THE MARKET VALUE OF THE SECURITIES

We or one or more affiliates may hedge our obligations under the Securities by purchasing Index Commodities, futures or options on Index Commodities or the Underlying Index, or exchange-traded funds or other derivative instruments with returns linked or related to changes in the performance of Index Commodities or the Underlying Index, and we may adjust these hedges by, among other things, purchasing or selling Index Commodities, futures, options or exchange-traded funds or other derivative instruments at any time. Although they are not expected to, any of these hedging activities may adversely affect the market price of Index Commodities and the value of the Underlying Index and, therefore, the market value of the Securities. It is

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possible that we or one or more of our affiliates could receive substantial returns from these hedging activities while the market value of the Securities declines. We or one or more of our affiliates may also engage in trading in Index Commodities, the exchange-traded futures contracts on the Index Commodities, and other investments relating to Index Commodities, the exchange-traded futures contracts on the Index Commodities, or the Underlying Index on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers. Any of these activities could adversely affect the market price of Index Commodities, the exchange-traded futures contracts on the Index Commodities, and the value of the Underlying Index and, therefore, the market value of the Securities. We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of Index Commodities, the exchange-traded futures contracts on the Index Commodities, or the Underlying Index. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the market value of the Securities.

### OUR BUSINESS ACTIVITIES MAY CREATE CONFLICTS OF INTEREST

As noted above, we and our affiliates expect to engage in trading activities related to the Index Commodities, the exchange-traded futures contracts on the Index Commodities, and the Underlying Index that are not for the account of holders of the Securities or on their behalf. These trading activities may present a conflict between the holders' interest in the Securities and the interests we and our affiliates will have in our proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for our customers and in accounts under their management. These trading activities, if they influence the value of the Underlying Index, could be adverse to your interests.

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

Certain of our affiliates have agreed to purchase for investment the portion of the Securities that has not been purchased by investors in this offering, which initially 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 offering of Securities. Circumstances may occur in 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.

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

Our affiliate, AAI, will serve as the calculation agent. AAI will, among other things, decide the amount of the return paid out to you on the Securities at maturity. For a fuller description of the calculation agent's role, see "Description of Securities -- Calculation Agent". The calculation agent will exercise its judgment when performing its functions. For example, the calculation agent may have to determine whether a market disruption event

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affecting Index Commodities or the Underlying Index has occurred or is continuing on the day when the calculation agent will determine the final index level. This determination may, in turn, depend on the calculation agent's judgment whether the event has materially interfered with our ability to unwind our hedge positions. Since these determinations by the calculation agent may affect the market value of the Securities, the calculation agent may have a conflict of interest if it needs to make any such decision.

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

### LACK OF REGULATION BY THE CFTC

The Securities are debt securities that are our direct obligations. The net proceeds to be received by us from the sale of the Securities will not be used to purchase or sell futures contracts that comprise the Underlying Index for the benefit of holders of the Securities. An investment in the Securities does not constitute either an investment in futures contracts or in a collective investment vehicle that trades in futures contracts. The Securities do not constitute a direct or indirect investment by you in the trading of the underlying futures contracts that constitute the Underlying Index. Unlike an investment in the Securities, an investment in a collective investment vehicle that invests in futures contracts on behalf of its participants may be regulated as a commodity pool and its operator may be required to be registered with and regulated as a "commodity pool operator" (a "CPO") by the Commodity Futures Trading Commission (the "CFTC"), an independent federal regulatory agency. Because the Securities are not interests in a commodity pool, the Securities will not be regulated by the CFTC as a commodity pool, we will not be registered with the CFTC as a CPO and you will not benefit from the CFTC's or any non-United States regulatory authority's regulatory protections afforded to persons who trade on futures exchanges, which generally may only be transacted through a person registered with the CFTC as a "futures commission merchant" (an "FCM"). We are not registered with the CFTC as an FCM and you will not benefit from the CFTC's or any other non-United States regulatory authority's regulatory protections afforded to persons who trade in futures contracts on regulated futures exchanges through registered a FCM.

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### HYPOTHETICAL RETURN ANALYSIS OF THE SECURITIES AT MATURITY

The following table illustrates potential return scenarios per Security at maturity for an investor who purchases the Securities on the original issue date, based on various assumptions set forth below, including hypothetical closing values for the Underlying Index. Neither we nor Holding nor any of our affiliates can predict the closing value of the Underlying Index at any time in the future. THEREFORE, THE EXAMPLES SET FORTH BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND THE RETURNS SET FORTH IN THE TABLE MAY NOT BE THE ACTUAL RETURNS APPLICABLE TO A PURCHASER OF THE SECURITIES. MOREOVER, THE UNDERLYING INDEX MAY NOT APPRECIATE OR DEPRECIATE OVER THE TERM OF THE SECURITIES AS INDICATED BELOW.

#### ASSUMPTIONS

Hypothetical Initial Value: 3,922.56 (indicative value only; the initial

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value will be set on the date we price the Securities; the index value on March 3, 2008 was 3,922.56).

Hypothetical Participation Rate: 125.00%

Term of the Securities: 3 years

| Final Value of the Underlying Index (a) | Percentage Change in the value of the Underlying Index (b) (%) | Principal Amount (\$) | Index Return (c) (\$) | Supplemental Redemption Amount (d) (\$) | Total Return on each Security (e) (\$) | Total Return (%) (f) |
|---|--|-----------------------|-----------------------|---|--|----------------------|
| 5,687.71                                | 45.00%   | \$1,000.00            | \$450.00              | \$562.50                                | \$1,562.50                             | 56.25                |
| 5,491.58                                | 40.00%   | \$1,000.00            | \$400.00              | \$500.00                                | \$1,500.00                             | 50.00                |
| 5,295.46                                | 35.00%   | \$1,000.00            | \$350.00              | \$437.50                                | \$1,437.50                             | 43.75                |
| 5,099.33                                | 30.00%   | \$1,000.00            | \$300.00              | \$375.00                                | \$1,375.00                             | 37.50                |
| 4,903.20                                | 25.00%   | \$1,000.00            | \$250.00              | \$312.50                                | \$1,312.50                             | 31.25                |
| 4,707.07                                | 20.00%   | \$1,000.00            | \$200.00              | \$250.00                                | \$1,250.00                             | 25.00                |
| 4,609.01                                | 17.50%   | \$1,000.00            | \$175.00              | \$218.75                                | \$1,218.75                             | 21.88                |
| 4,510.94                                | 15.00%   | \$1,000.00            | \$150.00              | \$187.50                                | \$1,187.50                             | 18.75                |
| 4,412.88                                | 12.50%   | \$1,000.00            | \$125.00              | \$156.25                                | \$1,156.25                             | 15.63                |
| 4,314.82                                | 10.00%   | \$1,000.00            | \$100.00              | \$125.00                                | \$1,125.00                             | 12.50                |
| 4,128.49                                | 5.25%  | \$1,000.00            | \$ 52.50              | \$ 65.62                                | \$1,065.63                             | 6.56                 |
| 4,089.27                                | 4.25%  | \$1,000.00            | \$ 42.50              | \$ 53.13                                | \$1,053.13                             | 5.31                 |
| 4,059.85                                | 3.50%  | \$1,000.00            | \$ 35.00              | \$ 43.75                                | \$1,043.75                             | 4.38                 |
| 4,020.62                                | 2.50%  | \$1,000.00            | \$ 25.00              | \$ 31.25                                | \$1,031.25                             | 3.13                 |
| 3,961.79                                | 1.00%  | \$1,000.00            | \$ 10.00              | \$ 12.50                                | \$1,012.50                             | 1.25                 |
| 3,922.56                                | 0.00%  | \$1,000.00            | \$ 0.00               | \$ 0.00                                 | \$1,000.00                             | 0.00                 |
| 3,726.43                                | -5.00%   | \$1,000.00            | -\$ 50.00             | \$ 0.00                                 | \$ 950.00                              | -5.00                |
| 3,530.30                                | -10.00%  | \$1,000.00            | -\$100.00             | \$ 0.00                                 | \$ 900.00                              | -10.00               |
| 3,334.18                                | -15.00%  | \$1,000.00            | -\$150.00             | \$ 0.00                                 | \$ 850.00                              | -15.00               |
| 3,138.05                                | -20.00%  | \$1,000.00            | -\$200.00             | \$ 0.00                                 | \$ 850.00                              | -15.00               |
| 2,353.54                                | -40.00%  | \$1,000.00            | -\$400.00             | \$ 0.00                                 | \$ 850.00                              | -15.00               |
| 1,569.02                                | -60.00%  | \$1,000.00            | -\$600.00             | \$ 0.00                                 | \$ 850.00                              | -15.00               |
| 784.51                                  | -80.00%  | \$1,000.00            | -\$800.00             | \$ 0.00                                 | \$ 850.00                              | -15.00               |
| 0.00                                    | -100.00%   | \$1,000.00            | -\$1,000.00           | \$ 0.00                                 | \$ 850.00                              | -15.00               |

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(a) The final value is the closing value of the Underlying Index on the determination date, which is the third business day prior to the maturity date, subject to adjustment as described in this Pricing Supplement under "Description of Securities -- Market Disruption Event." The final value is subject to adjustment as described in this Pricing Supplement under "Description of Securities--Discontinuance of the Underlying Index; Alteration of Method of Calculation."

(b) Calculated as:

$$\frac{(\text{Final Value} - \text{Initial Value})}{\text{Initial Value}}$$

(c) Calculated as:

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$$\frac{\$1,000 \times (\text{Final Value} - \text{Initial Value})}{\text{Initial Value}}$$

- (d) The supplemental redemption amount is determined only when the index return is positive. The supplemental redemption amount for each \$1,000 principal amount of the Securities is equal to the product of (i) the participation rate times (ii) the index return. The participation rate will be determined on the pricing date and will be no less than 1.20 (or 120%) and no more than 1.30 (or 130%). In this hypothetical example, the participation rate is 1.25 (or 125%).
- (e) If the index return is positive, at maturity you will receive an amount in cash equal to the sum of \$1,000 and the supplemental redemption amount, for each \$1,000 principal amount of the Securities. If the index return is zero or negative, at maturity you will receive for each \$1,000 principal amount of the Securities a cash payment equal to the greater of (i) the sum of \$1,000 and the index return and (ii) \$850. A NEGATIVE INDEX RETURN WILL ALWAYS REDUCE YOUR CASH PAYMENT AT MATURITY BELOW THE PRINCIPAL AMOUNT OF THE SECURITIES. YOU COULD LOSE UP TO 15% OF YOUR INITIAL PRINCIPAL INVESTMENT.
- (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".

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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.

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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 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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### DESCRIPTION OF THE UNDERLYING INDEX

The following is a description of the Rogers International Commodity Index(R) - Excess Return(TM) - Calculated by ABN AMRO Bank N.V. including, without limitation, its make-up, method of calculation and changes in its components. The information in this description has been taken from publicly available sources, including the Rogers International Commodity Index Handbook. Such information reflects the policies of, and is subject to change at any time by, Rogers and the Index Committee. We have not independently verified this information and therefore cannot be held responsible for it. You, as an investor in the Securities, should make your own investigation into the Underlying Index and Rogers. Except as provided in the next sentence, none of Beeland Interests, the Index Committee, members of the Index Committee individually (except as described in the next sentence) and/or Rogers is involved in the offer of the Securities in any way and has any obligation to consider your interests as a holder of the Securities. However, ABN AMRO Bank N.V., the issuer of the Securities, is also a member of the Index Committee and our affiliates are involved in the public offering and sale of the Securities and may be engaged in secondary market making transactions in the Securities. Beeland Interests has no obligation to continue to maintain or compile the Underlying Index, and may discontinue maintenance or compilation of the Underlying Index at any time in its sole discretion. The level of the Underlying Index is calculated by us, ABN AMRO Bank N.V. using the methodology provided by the Index Committee.

OVERVIEW

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The return on the Securities is linked to the performance of the Rogers International Commodity Index(R) - Excess Return(TM) - Calculated by ABN AMRO Bank N.V. The Underlying Index is a composite U.S. dollar based index that is designed to serve as a diversified benchmark for the price movements of commodities consumed in the global economy, and is a sub-index of the Rogers International Commodity Index(R) (the "RICI Index") designed by James B. Rogers, Jr. on July 31, 1998. The Underlying Index is currently composed of 36 futures contracts on physical commodities traded on eleven exchanges and quoted in four different currencies. The exchanges include the Chicago Mercantile Exchange, Chicago Board of Trade, New York Board of Trade, New York Mercantile Exchange, Winnipeg Commodity Exchange, Intercontinental Exchange, London Metal Exchange, Sydney Futures Exchange, Central Japan Commodity Exchange, The Tokyo Commodity Exchange, and the Tokyo Grain Exchange. The commodities futures contracts are quoted in U.S. dollars ("USD"), Canadian dollars ("CAD"), Japanese yen ("JPY") and Australian dollars ("AUS").

The Underlying Index aims to be an effective measure of the price movements of raw materials not just in the United States but also around the world. The Underlying Index's weightings attempt to balance consumption patterns worldwide (in developed and developing countries) and specific contract liquidity.

Below is a current list of the futures contracts comprising the Underlying Index, together with their respective symbols, exchanges, and currencies as of April 5, 2007:

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| CONTRACT      | SYMBOL | EXCHANGE | CURRENCY | WEIGHTING |
|---------------|--------|----------|----------|-----------|
| Crude Oil     | CL     | NYMEX    | USD      | 21.00%    |
| IPE Brent     | CO     | ICE      | USD      | 14.00%    |
| Wheat         | W      | CBOT     | USD      | 7.00%     |
| Corn          | C      | CBOT     | USD      | 4.75%     |
| Aluminum      | LMAH   | LME      | USD      | 4.00%     |
| Copper        | LMCA   | LME      | USD      | 4.00%     |
| Cotton        | CT     | NYCE     | USD      | 4.05%     |
| Heating Oil   | HO     | NYMEX    | USD      | 1.80%     |
| IPE Gas Oil   | QS     | ICE      | USD      | 1.20%     |
| RBOB Gasoline | XB     | NYMEX    | USD      | 3.00%     |
| Natural Gas   | NG     | NYMEX    | USD      | 3.00%     |
| Soybeans      | S      | CBOT     | USD      | 3.00%     |
| Gold          | GC     | COMEX    | USD      | 3.00%     |
| Live Cattle   | LC     | CME      | USD      | 2.00%     |
| Coffee        | KC     | CSCE     | USD      | 2.00%     |
| Zinc          | LMZS   | LME      | USD      | 2.00%     |
| Silver        | SI     | COMEX    | USD      | 2.00%     |
| Lead          | LMPB   | LME      | USD      | 2.00%     |
| Soybean Oil   | BO     | CBOT     | USD      | 2.00%     |
| Sugar         | SB     | CSCE     | USD      | 2.00%     |
| Platinum      | PL     | NYMEX    | USD      | 1.80%     |
| Lean Hogs     | LH     | CME      | USD      | 1.00%     |
| Cocoa         | CC     | CSCE     | USD      | 1.00%     |
| Nickel        | LMNI   | LME      | USD      | 1.00%     |
| Tin           | LMSN   | LME      | USD      | 1.00%     |
| Rubber        | JN     | TOCOM    | JPY      | 1.00%     |
| Lumber        | LB     | CME      | USD      | 1.00%     |
| Soybean Meal  | SM     | CBOT     | USD      | 0.75%     |
| Canola        | RS     | WCE      | CAD      | 0.67%     |
| Orange Juice  | JO     | NYCE     | USD      | 0.66%     |



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|             |    |       |       |       |
|-------------|----|-------|-------|-------|
| Rice        | RR | CBOT  | USD   | 0.50% |
| Oats        | O  | CBOT  | USD   | 0.50% |
| Azuki Beans | JE | TGE   | JPY   | 0.50% |
| Palladium   | PA | NYMEX | USD   | 0.30% |
| Barley      | WA | WCE   | CAD   | 0.27% |
| Greasy Wool | OL | SFE   | AUS   | 0.25% |
|             |    |       | ----- |       |
| TOTAL       |    |       |       | 100%  |

### THE INDEX COMMITTEE

The Index Committee formulates and enacts all business assessments and decisions regarding the composition of the Underlying Index. Rogers, as the founder of the Underlying Index, chairs the Index Committee and is the final arbiter of its decisions. Beside Rogers, representatives of the following parties are members of the Index Committee: Diapason, Beeland Management Company, Daiwa Asset Management America, UBS AG, ABN AMRO Bank N.V. and Merrill Lynch & Co. Only Rogers, as chairman of the Index Committee, is authorized to designate new members of the Index Committee, if necessary.

The Index Committee meets each December to consider changes in the components and weightings of the RIC I Index for the following calendar year; however, such changes can be made at any time.

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### INDEX COMPOSITION

#### THE PROCESS

The contracts chosen for the basket of commodities that constitute the RIC I Index, which include the commodities that constitute the Underlying Index, are required to fulfill various conditions described below. Generally, the selection and weighting of the items in the RIC I Index are reviewed annually by the Index Committee, and weights for the next year are assigned every December. The RIC I Index's composition is modified only on rare occasions, in order to maintain liquidity and stability, and the composition of the RIC I Index generally will not be changed unless severe circumstances in fact occur. Such "severe circumstances" may include (but are not restricted to):

- o continuous adverse trading conditions for a single contract (e.g., trading volume collapses), or
- o critical changes in the global consumption pattern (e.g., scientific breakthroughs that fundamentally alter consumption of a commodity).

To date, there have been several changes in the components of the RIC I Index in the history of the RIC I Index. Soybean oil was substituted for palm oil and soybean meal for flaxseed. In addition, in May and July 2006, the Index Committee made four changes in the composition of the RIC I Index: (1) because of changes in the gasoline market, it replaced Unleaded Gasoline with the Reformulated Gasoline Blendstock for Oxygen Blending ("RBOB"); the first rollover (50% of the position) to RBOB Gasoline was executed on the close of June 30, 2006 and the second one (last 50%) was executed on the close of July 31, 2006; (2) effective June 30, 2006, weightings were changed so that Gas oil comprised 1.20%, Heating Oil 1.80%, West Texas Crude 21% and Brent Crude 14% of the RIC I Index; (3) the new weighting for Cotton from the close of June 30, 2006 onwards was 4.05% of the RIC I Index while Raw Silk was reduced to zero; and (4) due to the lack of liquidity on the COMEX Copper, it replaced COMEX

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Copper with the LME Copper. The first rollover (50% of the position) was executed on the close of July 31, 2006 and the second one (last 50%) on the close of August 31, 2006. Due to lack of liquidity on the October Cotton contract, the committee decided to modify the cotton roll matrix; at the end of May, 2007 the index rolled from the July contract to the December contract.

### EXCHANGES AND NON-TRADED ITEMS

All commodities included in the RICI Index must be publicly traded on recognized exchanges in order to ensure ease of tracking and verification. Additionally, the RICI Index does not and will not include non-traded items such as hides or tallow, which are included in other popular commodity indices. The 11 international exchanges recognized by the RICI Index Committee are:

1. Chicago Mercantile Exchange (USA)
2. Chicago Board of Trade (USA)
3. New York Board of Trade (USA)
4. New York Mercantile Exchange (USA)
5. Winnipeg Commodity Exchange (Canada)
6. IntercontinentalExchange (UK).
7. London Metal Exchange (UK)
8. Sydney Futures Exchange (Australia)
9. Central Japan Commodity Exchange (Japan)
10. The Tokyo Commodity Exchange (Japan)
11. Tokyo Grain Exchange (Japan)

### GENERAL CONTRACT ELIGIBILITY

A commodity may be considered suitable for inclusion in the RICI Index if it plays a significant role in worldwide (developed and developing economies) consumption. "Worldwide consumption" is measured by tracking international import and export patterns, and domestic consumption environments of the world's

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prime commodity consumers. Only raw materials that reflect the current state of international trade and commerce are eligible to become Index Commodities. Commodities that are merely linked to national consumption patterns will not be considered. The RICI Index is not related to any commodities production data.

### COMMODITY SCREENING PROCESS

Data of private and governmental providers concerning the world's top consumed commodities is actively monitored and analyzed by the members of the Index Committee throughout the year. In order to obtain the most accurate picture of international commodities consumption, a wide range of sources on commodities demand and supply is consulted. The findings of this research are then condensed into the different commodities contracts weightings of the RICI Index. Sources on global commodity consumption data include:

- o Industrial Commodity Statistics Yearbook, United Nations (New York)
- o Commodity Trade Statistics Database, United Nations Statistical Division (New York)
- o Copper Bulletin Yearbook, International Copper Study Group (Lisbon)
- o Foreign Agricultural Service's Production, Supply and Distribution Database, U.S. Department of Agriculture (Washington, D.C.)
- o Manufactured Fiber Review, Fiber Economics Bureau, Inc. (U.S.A.)
- o Monthly Bulletin, International Lead and Zinc Study Group (London)

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- o Quarterly Bulletin of Cocoa Statistics, International Cocoa Organization (London)
- o Rubber Statistical Bulletin, International Rubber Study Group (London)
- o Statistical Bulletin Volumes, Arab Gulf Cooperation Council (GCC)
- o Sugar Yearbook, International Sugar Organization (ISO), (London)
- o World Agriculture Assessments of Intergovernmental Groups, Food & Agriculture Organization of the United Nations (Rome)
- o World Commodity Forecasts, Economist Intelligence Unit (London)
- o World Cotton Statistics, International Cotton Advisory Committee (Washington)
- o World Metals Statistics, World Bureau of Metal Statistics (London)

### CONTRACT CHARACTERISTICS

In order to decide whether a specific commodity contract is liquid enough to be included in the RIC Index, the Index Committee screens the volume and liquidity data of international exchanges, published on a regular basis by the Futures Industry Association (Washington DC, United States). Additionally, individual exchange data on contracts may also be included in the process.

If a commodity contract trades on more than one exchange, the most liquid contract globally, in terms of volume and open interest combined, is then selected for inclusion in the RIC Index, taking legal considerations into account. Beyond liquidity, the Index Committee seeks to include the contract representing the highest quality grade of a specific commodity.

### INDEX WEIGHTINGS

#### INITIAL WEIGHTINGS

As of the date of this Pricing Supplement, the Underlying Index components have the initial weightings listed in the chart above. The initial weightings of the RIC Index (the "Initial Weightings") may be amended from time to time, as described below.

#### CHANGES IN WEIGHTS AND/OR INDEX COMPOSITION

As noted, the Index Committee reviews the selection and weighting of the futures contracts in the RIC Index annually. Thus, weights are potentially reassigned during each month of December for the following year, if the Index Committee so determines in its sole discretion.

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### MONTHLY ROLLING OF CONTRACTS

On the close of the last business day of each month, all of the futures contracts used to calculate the RIC Index, except for the contracts traded on the London Metal Exchange, are rolled. Generally, if the next calendar month of a futures contract includes a first notice day, a delivery day or historical evidence that liquidity migrates to a next contract month during this period, then the next contract month is intended to be applied to calculate the RIC Index, taking legal constraints into account. For example, on the close of the last business day of November, the January Crude Oil contract is replaced by the February Crude Oil contract. If the exchange on which one of the RIC Index components is closed the last business day of the month, the roll of this specific contract takes place the next business day for that exchange.

### REBALANCING OF THE RIC(R) INDEX COMPONENTS

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On the close of the last business day of each month, the current weight of each RIC Index component is rebalanced in order to be set at its initial weighting. If the exchange on which one of the RIC Index components is traded is closed on the last business day of the month, the reference price for the calculation of the weighting of this specific component is the closing price of the next business day. This rule is also valid if there is more than one component that cannot be traded on the last business day of the month.

### DATA SOURCE

The Underlying Index value is based on the official commodity exchanges' prices of the futures contracts included in the Underlying Index.

### MARKET DISRUPTION

If, for any reason, one of the RIC Index components ceases to exist or its liquidity collapses to unacceptable levels, or any other similar event occurs with similar consequences, as determined at the discretion of the Index Committee, the Index Committee will call an exceptional meeting to assess the situation and decide on a replacement for this component or on a change in the weighting. For example, in 1998, the liquidity of the palm oil futures contract on the Kuala Lumpur Commodity Exchange collapsed to a point where it became impossible to trade it. The Index Committee called an exceptional meeting and decided to replace the palm oil futures contract with the soybean oil contract that trades on the Chicago Board of Trade.

### REFERENCE RATES

The foreign exchange rates used to translate the value of the futures contracts denominated in a foreign currency into U.S dollars are obtained from Bloomberg using the "close" value for each currency at 5:00 pm New York time.

### CALCULATION OF THE LEVEL OF THE UNDERLYING INDEX

The Index Committee is responsible for the calculation methodology of the Underlying Index. ABN AMRO Bank N.V. calculates the level of the Underlying Index with respect to the Securities using the methodology provided by the Index Committee. While the level of the Underlying Index may be calculated by a number of different entities, the supplemental redemption amount, if any, payable upon maturity of the Securities will be calculated based on the level of the Underlying Index on the determination date calculated by us, ABN AMRO Bank, N.V. We do not control and have no responsibility for calculations of the Underlying Index that may be made by other entities. While it is not expected that the levels of the Underlying Index published by other entities will be different from the level of the Underlying Index calculated by us, if there is a difference between such published levels, the level of the Index calculated by us will be used to determine the final value and the supplemental redemption amount, if any. Accordingly, if another entity publishes levels of the Underlying Index on the determination date

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that are higher than the level calculated by us, the final value and your payment on the maturity date will be based on the levels calculated by us.

### EXCESS RETURN VERSUS TOTAL RETURN

The Underlying Index reflects the returns that are potentially available

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through an unleveraged investment in the futures contracts on physical commodities comprising the Underlying Index. The RICI Index as well as the Rogers International Commodity Index(R) - Total Return(TM), a "total return" index, reflects those returns as well as any interest that could be earned on cash collateral invested in 3-month U.S. Treasury Bills. The term "Excess Return" in the title of the Underlying Index is not intended to suggest that the performance of the Underlying Index at any time or the return on your Securities will be positive or that the Underlying Index is designed to exceed a particular benchmark.

### HISTORICAL CLOSING LEVELS OF THE UNDERLYING INDEX

Since its inception, the Underlying Index has experienced significant fluctuations. Any historical upward or downward trend in the value of the Underlying Index during any period shown below is not an indication that the value of the Underlying Index is more or less likely to increase or decrease at any time during the term of the Securities. The historical Underlying Index levels do not give an indication of future performance of the Underlying Index. None of ABN AMRO Bank N.V., the Index Committee, its members individually and/or Beeland Interests can make any assurance that the future performance of the Underlying Index or the Index Commodities will result in holders of the Securities receiving a positive return on their investment.

The closing level of the Underlying Index on February 29, 2008 was 3,875.66.

The chart below shows the high, low and month-end closing prices of the Underlying Index from July 29, 2005 through February 29, 2008. The initial value of the Underlying Index was 1,000.00.

| Month End  | High    | Low     | Closing Price |
|------------|---------|---------|---------------|
| 7/29/2005  | 2756.95 | 2445.89 | 2629.93       |
| 8/31/2005  | 2806.42 | 2618.53 | 2763.42       |
| 9/30/2005  | 2810.20 | 2642.97 | 2785.27       |
| 10/31/2005 | 2793.59 | 2625.03 | 2633.76       |
| 11/30/2005 | 2683.85 | 2567.09 | 2600.90       |
| 12/30/2005 | 2760.88 | 2595.09 | 2730.35       |
| 1/31/2006  | 2928.03 | 2728.78 | 2914.00       |
| 2/28/2006  | 2937.81 | 2670.61 | 2744.92       |
| 3/31/2006  | 2853.92 | 2676.94 | 2822.45       |
| 4/28/2006  | 3060.96 | 2805.41 | 2985.71       |
| 5/31/2006  | 3136.55 | 2901.86 | 2964.11       |
| 6/30/2006  | 3022.35 | 2799.94 | 2944.56       |
| 7/31/2006  | 3060.80 | 2890.85 | 2974.21       |
| 8/31/2006  | 3030.44 | 2797.57 | 2844.78       |
| 9/30/2006  | 2847.21 | 2567.18 | 2651.87       |
| 10/30/2006 | 2752.29 | 2530.93 | 2674.84       |
| 11/30/2006 | 2822.13 | 2624.46 | 2810.80       |
| 12/31/2006 | 2814.14 | 2676.66 | 2696.26       |
| 1/31/2007  | 2678.90 | 2454.70 | 2605.50       |
| 2/28/2007  | 2740.60 | 2560.21 | 2703.87       |
| 3/31/2007  | 2781.98 | 2607.43 | 2741.98       |
| 4/30/2007  | 2788.95 | 2707.78 | 2746.73       |
| 5/31/2007  | 2788.64 | 2681.51 | 2751.51       |

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|         |         |         |         |
|---------|---------|---------|---------|
| 6/30/07 | 2876.35 | 2724.37 | 2823.77 |
| 7/31/07 | 2969.01 | 2809.38 | 2947.83 |
| 8/31/07 | 2947.23 | 2716.89 | 2856.16 |

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|          |         |         |         |
|----------|---------|---------|---------|
| 9/30/07  | 3158.79 | 2846.19 | 3116.03 |
| 10/31/07 | 3310.61 | 3003.83 | 3301.34 |
| 11/30/07 | 3404.27 | 3209.16 | 3213.33 |
| 12/31/07 | 3409.66 | 3160.47 | 3366.79 |
| 1/31/08  | 3493.06 | 3235.86 | 3449.53 |
| 2/29/08  | 3913.02 | 3395.62 | 3875.66 |

SOURCE: BLOOMBERG L.P.

YOU CANNOT PREDICT THE FUTURE PERFORMANCE OF THE SECURITIES OR OF THE UNDERLYING INDEX BASED ON THE HISTORICAL PERFORMANCE OF THE UNDERLYING INDEX. Neither we nor Holding can guarantee that the value of the Underlying Index will increase so that you will receive at maturity an amount in excess of the principal amount of the Securities.

### LICENSE AGREEMENT

Beeland Interests, Inc. ("Beeland Interests") and we have entered into a non-exclusive license agreement providing for the license to ABN AMRO Bank N.V., and certain of its affiliated or subsidiary companies, in exchange for a fee, of the right to use the RICI Index and the Underlying Index. Neither Beeland Interests nor any of its affiliates makes any representation or warranty, express or implied, to the owners of or counterparts to the Securities or any member of the public regarding the advisability of investing in securities or commodities generally or in the Securities particularly. The only relationship of Beeland Interests or any of its subsidiaries or affiliates to us is the licensing of certain trademarks, trade names and service marks and of the Rogers International Commodity Index(R) - Excess Return(TM), which is determined and compiled by the Index Committee without regard to us or the Securities.

Neither Beeland Interests, nor the Index Committee has any obligation to take our needs or the needs of the owners of the Securities into consideration in determining or compiling the Rogers International Commodity Index(R) - Excess Return(TM). None of Beeland Interests or any of its subsidiaries or affiliates is responsible for or has participated in the determination of the timing of, prices at, 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. None of Beeland Interests or any of its subsidiaries or affiliates shall have any obligation or liability, including without limitation to Securities customers, in connection with the administration, marketing or trading of the Securities. Notwithstanding the foregoing, Beeland Interests and its subsidiaries or affiliates may independently issue and/or sponsor financial products unrelated to the Securities currently being issued by us, but which may be similar to and competitive with the Securities. In addition, Beeland Interests and its subsidiaries or affiliates may actively trade commodities, commodity indexes and commodity futures (including the Rogers International Commodity Index(R) - Excess Return(TM)), as well as swaps, options and derivatives which are linked to the performance of such commodities, commodity indexes and commodity futures. It is possible that this trading activity will affect the value of the Rogers International Commodity Index(R) - Excess Return(TM) and the Securities.

This Pricing Supplement relates only to the Securities and does not relate to the exchange-traded physical commodities underlying any of the Rogers International Commodity Index(R) - Excess Return(TM) components. Purchasers of the Securities should not conclude that the inclusion of a futures contract in the Rogers International Commodity Index(R) - Excess Return(TM) is any form of investment recommendation of the futures contract or the underlying exchange-traded physical commodity by Beeland Interests or any of its subsidiaries or affiliates. The information in the Pricing Supplement regarding the exchange-traded futures contracts on physical commodities which comprise the Rogers International Commodity Index(R) - Excess Return(TM) components has

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been derived solely from publicly available documents.

None of Beeland Interests or any of its subsidiaries or affiliates has made any due diligence inquiries with respect to the exchange-traded futures contracts which comprise the Rogers International Commodity

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Index(R) - Excess Return(TM) in connection with the Securities. None of Beeland Interests or any of its subsidiaries or affiliates makes any representation that the publicly available documents or any other publicly available information regarding these exchange-traded futures contracts which comprise the Rogers International Commodity Index(R) - Excess Return(TM), including without limitation a description of factors that affect the prices of such exchange-traded futures contracts, are accurate or complete.

The Securities are not sponsored, endorsed, sold or promoted by Beeland Interests or James Beeland Rogers, Jr. Neither Beeland Interests nor James Beeland Rogers, Jr. makes any representation or warranty, express or implied, nor accepts any responsibility, regarding the accuracy or completeness of this Pricing Supplement, or the advisability of investing in securities or commodities generally, or in the Securities or in futures particularly.

NEITHER BEELAND INTERESTS NOR ANY OF ITS AFFILIATES, GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE ROGERS INTERNATIONAL COMMODITY INDEX ("RICI(R)"), THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN. SUCH PERSON SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN AND MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY OWNERS OF THE SECURITIES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE RICI(R), THE UNDERLYING INDEX, ANY DATA INCLUDED THEREIN OR THE SECURITIES. NEITHER BEELAND INTERESTS NOR ANY OF ITS AFFILIATES, MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND EACH EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE RICI(R), THE UNDERLYING INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BEELAND INTERESTS OR ANY OF ITS AFFILIATES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

### THE COMMODITY FUTURES MARKETS

Contracts on physical commodities are traded on regulated futures exchanges, in the over-the-counter market and on various types of physical and electronic trading facilities and markets. At present, all of the contracts included in the Underlying Index are exchange-traded futures contracts. An exchange-traded futures contract is a bilateral agreement providing for the purchase and sale of a specified type and quantity of a commodity or financial instrument during a stated delivery month for a fixed price. A futures contract on an index of commodities typically provides for the payment and receipt of a cash settlement based on the value of such commodities. A futures contract provides for a specified settlement month in which the commodity or financial instrument is to be delivered by the seller (whose position is described as "short") and acquired by the purchaser (whose position is described as "long") or in which the cash settlement amount is to be made.

There is no purchase price paid or received on the purchase or sale of a futures contract. Instead, an amount of cash or cash equivalents must be deposited with the broker as "initial margin". This amount varies based on the requirements imposed by the exchange clearing houses, but may be as low as 5%

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or less of the value of the contract. This margin deposit provides collateral for the obligations of the parties to the futures contract.

By depositing margin in the most advantageous form (which may vary depending on the exchange, clearing house or broker involved), a market participant may be able to earn interest on its margin funds, thereby increasing the potential total return that may be realized from an investment in futures contracts. The market participant normally makes to, and receives from, the broker subsequent payments on a daily basis as the price of the futures contract fluctuates. These payments are called "variation margin" and make the existing positions in the futures contract more or less valuable, a process known as "marking to market".

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Futures contracts are traded on organized exchanges, known as "contract markets" in the United States, through the facilities of a centralized clearing house and a brokerage firm which is a member of the clearing house. The clearing house guarantees the performance of each clearing member which is a party to the futures contract by, in effect, taking the opposite side of the transaction. At any time prior to the expiration of a futures contract, subject to the availability of a liquid secondary market, a trader may elect to close out its position by taking an opposite position on the exchange on which the trade obtained the position. This operates to terminate the position and fix the trader's profit or loss.

U.S. contract markets, as well as brokers and market participants, are subject to regulation by the Commodity Futures Trading Commission. Futures markets outside the United States are generally subject to regulation by comparable regulatory authorities. However, the structure and nature of trading on non-U.S. exchanges may differ from the foregoing description. From its inception to the present, the RICI Index and the Underlying Index have been comprised exclusively of futures contracts traded on regulated exchanges.

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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 Partially Principal Protected Notes due March 31, 2011 linked to the Underlying Index and fully and unconditionally guaranteed by Holding.

Principal Amount:..... \$  
Proposed Pricing Date..... March 26, 2008  
Proposed Original Issue Date.. March 31, 2008  
Maturity Date..... March 31, 2011. If the Calculation Agent has not determined the Final Value because of a Market



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Disruption Event as described below under "--Market Disruption Event," the Maturity Date shall be postponed to the third Business Day immediately following the date on which the Final Value is determined. No interest shall accrue as a result of any such postponement.

Underlying Index..... The Rogers International Commodity Index(R) - Excess Return(TM) - Calculated by ABN AMRO Bank N.V. or any Successor Index, as determined by the Calculation Agent to be comparable to the Underlying Index, as set forth in "Discontinuance of the Underlying Index; Alteration of Method of Calculation" below.

Index Sponsor..... Beeland Interests, Inc.

Specified Currency..... U.S. Dollars

CUSIP / ISIN..... 00083GFE9 / US00083GFE98

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 registered global security, deposited with the Depository Trust Company.

Guarantee..... The payment and delivery 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%

Interest Rate..... None

Payment at Maturity..... At maturity, for each \$1,000 principal amount of Securities,

- o of the Index Return is positive, we will pay you cash equal

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to the sum of \$1,000 and the Supplemental Redemption Amount; and

- o if the Index Return is zero or negative, we will pay you cash equal to the greater of (i) the sum of \$1,000 and the Index Return and (ii) \$850. A NEGATIVE INDEX RETURN WILL ALWAYS REDUCE YOUR CASH PAYMENT AT MATURITY BELOW THE PRINCIPAL AMOUNT OF YOUR SECURITIES AND YOU COULD LOSE UP TO 15% OF YOUR INITIAL PRINCIPAL INVESTMENT.

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The Calculation Agent will calculate the cash payment due at maturity on the Determination Date. The Calculation Agent will provide written notice to the Trustee at its New York office, on which notice the Trustee may conclusively rely, of such payment amount, 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.

Index Return..... On the Determination Date, the Calculation Agent will calculate the Index Return, which will be, for each \$1,000 principal amount of Securities, an amount equal to:

$$\frac{\$1,000 \times (\text{Final Value} - \text{Initial Value})}{\text{Initial Value}}$$

Initial Value..... \_\_\_\_\_ (the Index Closing Value of the Underlying Index on the Pricing Date), subject to the terms of the provision below entitled "--Discontinuance of the Underlying Index; Alteration of Method of Calculation."

Final Value..... The Final Value will be the Index Closing Value of the Underlying Index on the Determination Date.

Index Closing Value..... As of any relevant date, the closing value of the Underlying Index or any Successor Index at the regular official weekday close of trading, subject to the terms of the provision below entitled "--Discontinuance of the Underlying Index; Alteration of Method of Calculation."

Supplemental Redemption Amount..... For each \$1,000 principal amount of Securities, an amount equal to the product of (i) the Participation Rate times (ii) the Index Return, calculated by the Calculation Agent. The Supplemental Redemption Amount will only be calculated by the Calculation Agent if the Index Return is positive.

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Participation Rate..... The Participation Rate will be determined on the Pricing Date and will be no less than 1.20 (or

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120%) and no more than 1.30 (or 130%).

Determination Date..... March 28, 2011, subject to adjustment in certain circumstances which we describe below in "Description of Securities--Market Disruption Event."

Index Business Day..... A day on which all United States-based exchanges that list futures contracts included in the Underlying Index are open for business, including half-day opening. As of the date of this Pricing Supplement, the exchange for each commodity is described above under "Description of the Underlying Index--Overview".

Market Disruption Event..... Means with respect to the Underlying Index either (a) the termination or suspension of, or material limitation or disruption in, the trading of any exchange-traded futures contract included in the Underlying Index, or (b) the settlement price of any such contract reflects the maximum permitted price change from the previous day's settlement price, or (c) the applicable Relevant Exchange fails to publish official settlement prices for any such contract. The existence of a Market Disruption Event shall be determined by the Calculation Agent.

If a Market Disruption Event occurs on the Determination Date, the Calculation Agent will calculate the Index Closing Value utilizing, for those futures contracts included in the Underlying Index that do not suffer a Market Disruption Event on such date, the final settlement prices, and for those futures contracts included in the Underlying Index that experience a Market Disruption Event on such date (the "Disrupted Contracts"), the settlement prices on the first day on which a Market Disruption Event is not existing with respect to such futures contracts. If, however, a Market Disruption Event with respect to one or more Disrupted Contracts included in the Underlying Index is continuing on the third Index Business Day following the Determination Date, the Calculation Agent will determine, in its discretion, an estimated fair value price for the Disrupted Contracts after considering any available electronic or after hours trading prices, related over-the-counter or other non-exchanged based prices, implied prices that may be derived from other exchange traded instruments, and estimated fair values based on fundamental market information.

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 Determination Date.

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Relevant Exchange..... With respect to each component futures contract in the Underlying Index, the primary market or exchange on which such contract trades. As of the date of this Pricing Supplement, the Relevant Exchange for each commodity is described above under "Description of the Underlying Index--Overview".

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Discontinuance of the Underlying Index; Alteration of Method of Calculation.....

If the Index Committee or the Index Sponsor discontinues compiling and maintaining the Underlying Index, and any other person or entity publishes a substitute index that the Calculation Agent determines is comparable to the Underlying Index and approves as a successor index (the "Successor Index"), then the Calculation Agent will determine the Index Closing Value and the amount payable at maturity by reference to such Successor Index.

Upon any selection by the Calculation Agent of a Successor Index, we will cause written notice thereof to be furnished to the Trustee, the Securities Administrator and the Depository Trust Company within three Business Days of such selection.

If the Calculation Agent determines that the compilation and maintenance of the Underlying Index is discontinued and that there is no Successor Index, on the date on which the Index Closing Value is required to be determined, the Calculation Agent will determine the amount payable by a computation methodology that the Calculation Agent determines will as closely as reasonably possible replicate the Underlying Index. If the Calculation Agent determines that the Underlying Index, the Underlying Index components or the method of calculating the Underlying Index has been changed at any time in any respect - including but not limited to any addition, deletion or substitution and any re-weighting or rebalancing of Underlying Index components, or due to a change in the existing policies of the Index Sponsor - then the Calculation Agent will make such adjustments to the Underlying Index or method of calculating the Underlying Index as it believes are appropriate to ensure that the value of the Underlying Index used to determine the amount payable on the maturity date is equitable.

All determinations and adjustments to be made by the Calculation Agent with respect to the value of the Underlying Index and the amount payable

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at maturity or otherwise relating to the value of the Underlying Index may be made by the Calculation Agent in its sole discretion. See "Risk Factors" for a discussion of certain conflicts of interest which may arise with respect to the Calculation Agent.

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

Trustee..... Wilmington Trust Company

Securities Administrator..... Citibank, N.A.

Alternate 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, as though the Index Closing Value for the Determination Date were the Index Closing Value on the date of acceleration, PROVIDED, HOWEVER, that such amount shall never be less than \$1,000 for each Security. See "Description of Debt Securities--Events of Default" in the Prospectus.

If the maturity of the Securities is accelerated because of an

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Event of Default as described above, we shall, or shall cause the Calculation Agent to, provide written notice to the Trustee at its New York office, on which notice the Trustee may conclusively rely, and to DTC of the aggregate cash amount due with respect to the Securities, if any, as promptly as possible and in no event later than two Business Days after the date of acceleration.

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.

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 any amount payable on the Securities, after withholding for or on account of any present or future tax, assessment or

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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.

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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, in part, by us or one or more of our affiliates in connection with hedging our obligations under the Securities. The issue price of the Securities includes the cost of hedging our obligations under the 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 "Hedging and Trading Activities by Us or Our Affiliates in Index Commodities, Futures, Options, Exchange-Traded Funds or Other Derivative Products on Index Commodities or the Underlying Index Could Affect the Market Value of the Securities" and "Plan of Distribution" in this Pricing Supplement and "Use of Proceeds" in the accompanying Prospectus.

### TAXATION

Although the U.S. federal income tax treatment of the Securities is unclear, we intend to treat the Securities as "contingent payment debt instruments" for U.S. federal income tax purposes. Please read carefully the section entitled "United States Federal Taxation," and in particular the sub-section entitled "United States Federal Taxation - Contingent Payment Debt Instruments" in the accompanying Prospectus Supplement.

Solely for purpose 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 NOR THE PROJECTED PAYMENT SCHEDULE CONSTITUTES A REPRESENTATION BY US REGARDING THE ACTUAL AMOUNT THAT THE SECURITIES WILL PAY.

On December 7, 2007, the U.S. Treasury and the Internal Revenue Service released a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments.

The notice focuses in particular on whether to require holders of instruments such as the Securities to accrue constructive income over the term of their investment in the Securities. It also asks for comments on a number of related topics, including how the IRS characterizes income or loss with respect to these instruments; the relevance to such characterization of factors such as the exchange-traded status of the instrument and the nature of the underlying property to which the instrument is linked; and whether these instruments are or should be subject to the "constructive ownership" regime, which very

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generally can operate to recharacterize certain long-term capital gains as ordinary income that is subject to an interest charge.

While the notice requests comments on appropriate transition rules and effective dates, Treasury regulations or other forms of guidance, if any, issued after consideration of these issues could materially and adversely affect the tax consequences of ownership and disposition of the Securities, possibly on a retroactive basis.

You should consult your tax advisor regarding the notice and its potential implications for an investment in the Securities.

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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 3.50% 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.

To the extent that the total aggregate principal amount of the Securities being offered by this Pricing Supplement is not purchased by investors in the offering, 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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333-137691-02

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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.

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



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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.

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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

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.

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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 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

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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.

### 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

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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;

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- 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;

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- 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.

"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.

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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 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

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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 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,



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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 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.

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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.

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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

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- 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 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

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 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."

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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,
- 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

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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 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

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- 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,

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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.

### 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 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."

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- 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 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

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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.

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Unless otherwise specified in the applicable pricing supplement, "federal 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

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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.
- 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