ABN AMRO BANK NV
Form 424B2
May 15, 2008

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
ABSOLUTE RETURN BARRIER NOTES linked to EEM	$1,000,000	$39.30

(1) Pursuant to Rule 457(p) under the Securities Act of 1933, filing fees of $94,671.00 have already been paid with respect to unsold securities that were previously registered pursuant to a Registration Statement on Form F-3 (No. 333-89136) of ABN AMRO Bank N.V. (the "Prior Registration Statement"), which was initially filed on May 24, 2002 and for which a post-effective amendment was filed on September 17, 2003 and have been carried forward. The $39.30 fee with respect to the $1,000,000 ABSOLUTE RETURN BARRIER NOTES due November 13, 2009 linked to the EEM sold pursuant to this registration statement is offset against those filing fees, and $12,507.66 remains available for future registration fees. No additional fee has been paid with respect to this offering.

PRICING SUPPLEMENT
(TO PROSPECTUS DATED SEPTEMBER 29, 2006
AND PROSPECTUS SUPPLEMENT
DATED SEPTEMBER 29, 2006)
CUSIP: 00083GMY7

PRICING SUPPLEMENT NO. 612 TO
REGISTRATION STATEMENT NOS. 333-137691,
333-137691-02
DATED MAY 12, 2008
RULE 424(b)(2)

[ABN AMRO LOGO]

$1,000,000
ABN AMRO BANK N.V.
ABN NOTES(SM)
PRINCIPAL PROTECTED NOTES
FULLY AND UNCONDITIONALLY GUARANTEED BY
ABN AMRO HOLDING N.V.

PRINCIPAL PROTECTED ABSOLUTE RETURN BARRIER NOTES LINKED TO
THE iSHARES MSCI EMERGING MARKET INDEX FUND DUE NOVEMBER 13, 2009

The payout on the Securities is based on the performance of the iShares MSCI Emerging Market Index Fund, which we refer to as the Underlying Fund, over the term of the Securities. As described below, if the market price of the Underlying Fund remains within the specified barriers at all times during the regular business hours of the primary U.S. exchange or market for the Underlying Fund on each trading day during the period from and including the pricing date to and including the determination date, then at maturity you will receive the principal amount of $1,000 per Security plus an amount, which we refer to as the supplemental redemption amount, equal to the absolute percentage return (if any) on the value of the Underlying Fund. Otherwise, at maturity you will only receive the principal amount of $1,000. The Securities do not pay interest.

SECURITIES	Principal Protected Absolute Return Barrier Notes linked to iShares MSCI Emerging Market Index Fund due November 13, 2009.

PRINCIPAL AMOUNT	$1,000,000
UNDERLYING FUND	The iShares MSCI Emerging Market Index Fund, an exchange traded fund which we refer to as the Underlying Fund.
ISSUE PRICE	100%
SETTLEMENT DATE	May 15, 2008
PRICING DATE	May 12, 2008
MATURITY DATE	November 13, 2009
PAYMENT AT MATURITY	The payment at maturity for each $1,000 principal amount of the Securities is based on the performance of the Underlying Fund as follows: o If the market price of the Underlying Fund has not risen above the Upper Barrier and has not fallen below the Lower Barrier at any time during the regular business hours of the primary U.S. exchange or market for the Underlying Fund on any trading day during the Relevant Period, at maturity you will receive $1,000 plus the Supplemental Redemption Amount (if any); or o If the market price of the Underlying Fund either rises above the Upper Barrier or falls below the Lower Barrier at any time during the regular business hours of the primary U.S. exchange or market for the Underlying Fund on any trading day during the Relevant Period, at maturity you will receive $1,000 only. IF THE FINAL PRICE IS EQUAL TO THE INITIAL PRICE, THE SUPPLEMENTAL REDEMPTION AMOUNT WILL BE ZERO AND YOU WILL NOT RECEIVE ANY RETURN ON YOUR INITIAL PRINCIPAL INVESTMENT EVEN THOUGH THE MARKET PRICE OF THE UNDERLYING FUND TRADED WITHIN THE SPECIFIED BARRIERS AT ALL TIMES DURING THE TERM OF THE SECURITIES.
RELEVANT PERIOD	The period from but excluding the Pricing Date to and including the Determination Date.
INITIAL PRICE	$148.89, 100% of the closing price per share of the Underlying Fund on the pricing date. The initial price is subject to adjustment for certain corporate events affecting the Underlying Fund, which we describe in "Description of Securities --Discontinuance of the Underlying Fund; Alteration of Method of Calculation" and --"Adjustment Events").
FINAL PRICE	100% of the closing price per share of the Underlying Fund on the Determination Date.
SUPPLEMENTAL REDEMPTION	For each $1,000 principal amount of

AMOUNT	Securities, an amount in cash equal to the product of the (i) Absolute Return TIMES (ii) Participation Rate TIMES (iii) $1,000.
ABSOLUTE RETURN:	Absolute Value*of: $\dfrac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$ *Absolute Value is always expressed as a positive number.
PARTICIPATION RATE:	1.00 (or 100%)
UPPER BARRIER:	$181.65
LOWER BARRIER:	$116.13
DETERMINATION DATE	November 9, 2009, subject to adjustment in certain circumstances which we describe in "Description of the Securities -- Determination Date."
CONTINGENT PAYMENT DEBT INSTRUMENT COMPARABLE YIELD	3.14%
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 iSHARES(R)	The iShares MSCI Emerging Market Index Fund, which we refer to as the Underlying Fund is not an affiliate of ours and is not involved with this offering in any way. The obligations represented by the Securities are our obligations, not those of the Underlying Fund. Investing in the Securities is not equivalent to investing in the Underlying Fund. We are not affiliated with the sponsor of the Underlying Fund and the sponsor of the Underlying Fund is not involved with this offering in any way. The obligations represented by the Securities are our obligations, not those of the Underlying Fund or the sponsor of the Underlying Fund.
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-9.
The Securities and Exchange Commission and state securities regulators have not approved or disapproved these Securities, or determined if this Pricing Supplement or the accompanying Prospectus Supplement or Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.
The agents are not obligated to purchase the Securities but have agreed to use reasonable efforts to solicit offers to purchase the Securities. TO THE EXTENT

THE FULL AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES BEING OFFERED BY THIS PRICING SUPPLEMENT IS NOT PURCHASED BY INVESTORS IN THE OFFERING, ONE OR MORE OF OUR AFFILIATES HAS AGREED TO PURCHASE THE UNSOLD PORTION, WHICH MAY CONSTITUTE A SUBSTANTIAL PORTION OF THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES, AND TO HOLD SUCH SECURITIES FOR INVESTMENT PURPOSES. SEE "HOLDING OF THE SECURITIES BY OUR AFFILIATES AND FUTURE SALES" UNDER THE HEADING "RISK FACTORS" AND "PLAN OF DISTRIBUTION."

This Pricing Supplement and the accompanying Prospectus Supplement and Prospectus may be used by our affiliates in connection with offers and sales of the Securities in market-making transactions.

PRICE $1,000 PER SECURITY

	PRICE TO PUBLIC	AGENT'S COMMISSIONS(1)	PROCEEDS TO ABN AMRO BANK N.V.
Principal Protected Securities	100%	2.00%	98.00%
Total	$1,000,000	$20,000	$980,000

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

ABN AMRO INCORPORATED

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

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

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

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 iShares MSCI Emerging Market Index Fund, which we refer to as the Underlying Fund. The Securities have a maturity of 18 months. The payment at maturity of the Securities is determined based on the performance of the Underlying Fund, as described below. UNLIKE ORDINARY DEBT SECURITIES, THE SECURITIES DO NOT PAY INTEREST. IF THE MARKET PRICE OF THE UNDERLYING FUND EITHER RISES ABOVE THE UPPER BARRIER OR FALLS BELOW THE LOWER BARRIER AT ANY TIME DURING THE REGULAR BUSINESS HOURS OF THE PRIMARY U.S. EXCHANGE OR MARKET FOR THE UNDERLYING FUND, WHICH WE REFER TO AS THE RELEVANT EXCHANGE, ON ANY TRADING DAY DURING THE PERIOD FROM BUT EXCLUDING THE PRICING DATE TO AND INCLUDING THE DETERMINATION DATE, WHICH PERIOD WE REFER TO AS THE RELEVANT PERIOD, YOU WILL BE ENTITLED TO RECEIVE ONLY THE PRINCIPAL AMOUNT OF $1,000 PER SECURITY AT MATURITY. IN SUCH A CASE, YOU WILL RECEIVE NO RETURN ON YOUR INVESTMENT AND YOU WILL NOT BE COMPENSATED FOR ANY LOSS IN VALUE DUE TO INFLATION AND OTHER FACTORS RELATING TO THE VALUE OF MONEY OVER TIME.

We call the Securities `barrier notes' because the return on the notes depends on whether or not the market price of the Underlying Fund falls outside the specified barrier levels at any time on any trading day during the relevant period, as described below.

If the market price of the Underlying Fund remains equal to or below the Upper Barrier and equal to or above Lower Barrier at all times during the regular business hours of the relevant exchange on each trading day during the relevant period, you will be entitled to receive the supplemental redemption amount, if any, at maturity. The supplemental redemption amount is an amount in cash for each $1,000 principal amount of the Securities equal to the Absolute Return TIMES the participation rate TIMES $1,000. IF THE ABSOLUTE RETURN (CALCULATED AS DESCRIBED BELOW) EQUALS ZERO, THE SUPPLEMENTAL REDEMPTION AMOUNT WILL BE ZERO AND YOU WILL NOT RECEIVE ANY RETURN ON YOUR INITIAL PRINCIPAL INVESTMENT EVEN THOUGH THE MARKET PRICE OF THE UNDERLYING FUND TRADED WITHIN THE SPECIFIED FUND BARRIERS ON EACH TRADING DAY DURING THE RELEVANT PERIOD. The Absolute Return is the percentage change in the price of the Underlying Fund over the life of the Securities.

WHAT WILL I RECEIVE AT MATURITY OF THE SECURITIES AND HOW IS THIS AMOUNT CALCULATED?

The payment at maturity for each $1,000 principal amount of the Securities is based on the performance of the Underlying Fund as follows:

- If the market price of the Underlying Fund never rises above the Upper Barrier or falls below the Lower Barrier at any time during the regular business hours of the relevant exchange on any trading day during the relevant period, at maturity you will receive $1,000 plus the supplemental redemption amount, if any; or

- If the market price of the Underlying Fund either rises above the Upper Barrier or falls below the Lower Barrier at any time during the regular business hours of the relevant exchange on any trading day during the Relevant Period, at maturity you will receive $1,000 only.

The relevant period is the period from and excluding the pricing date to and including the determination date for the Securities.

"Market price" as used in this pricing supplement includes intra-day trading prices on the relevant exchange, so even if the price of the Underlying Fund is above or below the barriers only once during the relevant period, you will not receive the supplemental redemption amount. In such a case you will not receive any return on your initial principal investment and you would not be compensated for any loss in value due to inflation and other factors

relating to the value of money over time.

WHAT IS THE SUPPLEMENTAL REDEMPTION AMOUNT AND HOW IS IT CALCULATED?

The supplemental redemption amount is a cash amount that will be calculated only if the market price of the Underlying Fund remains equal to or below the Upper Barrier and equal to or above Lower Barrier at all times during the regular business hours of the relevant exchange on each trading day during the relevant period. If the market price of the Underlying Fund is either above the Upper Fund Barrier or below the Lower Fund Barrier at any time during the regular business hours of the relevant exchange on any trading day during the relevant period, no supplemental redemption amount will be paid at maturity.

The supplemental redemption amount is equal to the product of the (i) Absolute Return TIMES (ii) the participation rate TIMES (iii) $1,000. If the closing price of the Underlying Fund on the determination date is equal to the Initial Price then the Absolute Return will be zero and the supplemental redemption amount will be zero even though the market price of the Underlying Fund never rose above the Upper Barrier or fell below the Lower Barrier at any time during the regular business hours of the relevant exchange on any trading day during the relevant period. This means that you will receive no return on your initial investment in the Securities even though the market price of the Underlying Fund remained within the specified barriers during the life of the Securities.

HOW IS THE ABSOLUTE RETURN CALCULATED?

The Absolute Return is the absolute value* of:

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

*The absolute value is always expressed as a positive number, even if the above formula results in a negative number.

The Initial Price is 100% of the closing price per share of the Underlying Fund on the pricing date. The initial price is subject to adjustment for certain corporate events affecting the Underlying Fund, which we describe in "Description of Securities --Discontinuance of the Underlying Fund; Alteration of Method of Calculation" and --"Adjustment Events".

The Final Price is 100% of the closing price per share of the Underlying Fund on the determination date. The determination date is subject to adjustment in certain circumstances which we describe in "Description of Securities--Determination Date".

Because the return on the Securities is based on the absolute value of the percentage change in the value of the Underlying Fund, you may receive a return on the Securities even if the value of the Underlying Fund depreciated over the term of the Securities, as calculated in accordance with the formula above. However, if the Final Price is equal to the Initial Price, then the Absolute Return on the Underlying Fund, and thus the supplemental redemption amount payable on the Securities, will be zero. In such event, you will receive no return on the Securities.

WILL I GET MY PRINCIPAL BACK AT MATURITY?

Subject to the credit of ABN AMRO Bank, N.V. as the issuer of the Securities and ABN AMRO Holding N.V. as the guarantor of the Bank's obligations under the Securities, you will receive your principal back at maturity of the Securities. 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 your full principal amount. There may be little or no secondary market for the Securities. Accordingly, you should be willing to hold your securities until maturity.

CAN YOU GIVE ME EXAMPLES OF THE PAYMENT I WILL RECEIVE AT MATURITY DEPENDING ON THE PERFORMANCE OF THE UNDERLYING FUND?

EXAMPLE 1: If, for example, in a hypothetical offering, the initial price is $148.89, the participation rate is 1.00 (or 100%), the upper barrier is equal to the initial price x 122% and the lower barrier is equal to the initial price x 78%, then the upper barrier is $181.65 ($148.89 x 122%) and the lower barrier is $116.13 ($148.89 x 78%). If the final price is $140.00 and the market price of the Underlying Fund never rose above the upper barrier or fell below the lower barrier at any time during the regular business hours of the relevant exchange on any trading day during the relevant period, at maturity you will receive back your principal amount of $1,000 plus the supplemental redemption amount, which is based on the absolute return (if any) on the Underlying Fund. In such a hypothetical case, the supplemental redemption amount would be calculated as follows:

Participation Rate x Absolute Return x $1,000,

Where,

The absolute return is the absolute value of:

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

or, in this hypothetical example,

$$\frac{140 - 148.89}{148.89} = -.0597$$

Since the absolute value is always expressed as a positive number, even if it is negative, -.0597 becomes .0597 and the Absolute Return equals .0597 (or 5.97%).

The supplemental redemption amount, is calculated as:

Participation Rate x Absolute Return x $1,000,

or

1 x .0597 x $1,000 = $59.71

Accordingly, at maturity you would receive the sum of $1,000 plus $59.71 for a total payment of $1,059.71 per Security. In this hypothetical example, you would have received a 5.97% return on your Securities even though the Underlying Fund depreciated by 5.97% over the life of the Securities.

EXAMPLE 2: If, for example, in a hypothetical offering, the initial price is $148.89, the participation rate is 1.00 (or 100%), the upper barrier is equal to the initial price x 122% and the lower barrier is equal to the initial price x 78%, then the upper barrier is $181.65 ($148.89 x 122%) and the lower barrier is $116.13 ($148.89 x 78%). If the final price is $170.00 and the market price of the Underlying Fund was $181.66, which is just above the Upper Barrier, at some point in time during the regular business hours of the relevant exchange on any trading day during the relevant period, then at maturity you will be entitled to receive only the principal amount of $1,000 for each $1,000 principal amount of your Securities.

Accordingly, at maturity you would receive the sum of $1,000 per Security and you would not be compensated for any loss in value due to inflation and other factors relating to the value of money over time. In this hypothetical example, you would not have received any return on your Securities even though the Underlying Fund appreciated by 14.18% over the life of the Securities.

This example illustrates that a holder of the Securities may receive no return on the Securities even if the Underlying Fund experiences significant appreciation in its value over the life of the Securities. This is true even if there is only one instance where the market price was outside (above or below) the upper or lower barrier during the relevant period.

EXAMPLE 3: If, for example, in a hypothetical offering, the initial price is $148.89, the participation rate is 1.00 (or 100%), the upper barrier is equal to the initial price x 122% and the lower barrier is equal to the initial price x 78%, then the upper barrier is $181.65 ($148.89 x 122%) and the lower barrier is $116.13 ($148.89 x 78%). If the final price is $119.12 and the market price of the Underlying Fund was $116.12, which is just below the Lower Barrier, at some point in time during the regular business hours of the relevant exchange on any trading day during the relevant period, then at maturity you will be entitled to receive only the principal amount of $1,000 for each $1,000 principal amount of your Securities.

Accordingly, at maturity you would receive the sum of $1,000 per Security and you would not be compensated for any loss in value due to inflation and other factors relating to the value of money over time. In this hypothetical example, you would not have received any return on your Securities even though the Underlying Fund depreciated by 20% over the life of the Securities.

This example illustrates that a holder of the Securities may receive no return on the Securities even if the Underlying Fund experiences significant depreciation in its value over the life of the Securities. This is true even if there is only one instance where the market price was outside (above or below) the upper or lower barrier during the relevant period.

EXAMPLE 4: If, for example, in a hypothetical offering, the initial price is $148.89, the participation rate is 1.00 (or 100%), the upper barrier is equal to the initial price x 122% and the lower barrier is equal to the initial price x 78%, then the upper barrier is $181.65 ($148.89 x 122%) and the lower barrier is $116.13 ($148.89 x 78%). If the final price is $148.89 and the market price of the Underlying Fund never rose above the upper barrier or fell below the lower barrier at any time during the regular business hours of the relevant exchange on any trading day during the relevant period, at maturity you will receive back your principal amount of $1,000 plus

the supplemental redemption amount, which is based on the absolute return (if any) on the Underlying Fund. In such a hypothetical case, the supplemental redemption amount would be calculated as follows:

Participation Rate x Absolute Return x $1,000,

Where,

The absolute return is the absolute value of:

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

or, in this hypothetical example,

$$\frac{148.89-148.89 = 0}{148.89}$$

Because the absolute return equals zero in this hypothetical example, the supplemental redemption amount will be zero and at maturity you would receive only your principal amount of $1,000 for each Security and you would not be compensated for any loss in value due to inflation and other factors relating to the value of money over time. In this hypothetical example, you would receive no return on your initial principal investment in the Securities even though the Market Price of the Underlying Fund never rose above the Upper Barrier or fell below the Lower Barrier at any time during the regular business hours of the relevant exchange on any trading day during the relevant period.

THESE EXAMPLES ARE FOR ILLUSTRATIVE PURPOSES ONLY AND ARE BASED ON A HYPOTHETICAL OFFERING. IT IS NOT POSSIBLE TO PREDICT THE MARKET PRICE OF THE UNDERLYING FUND AT ANY TIME DURING THE LIFE OF THE SECURITIES OR THE CLOSING PRICE OF THE UNDERLYING FUND ON THE DETERMINATION DATE. FOR EACH OFFERING WE WILL SET THE INITIAL PRICE AND THE UPPER AND LOWER BARRIERS (EACH SUBJECT TO ADJUSTMENT FOR CERTAIN EVENTS AFFECTING THE UNDERLYING FUND) ON THE DATE WE PRICE THE SECURITIES, WHICH WE REFER TO AS THE PRICING DATE.

In this Pricing Supplement, we have provided under the heading "Hypothetical Sensitivity Analysis of Total Return of the Securities at Maturity" the total return of owning the Securities through maturity for various hypothetical closing prices of the Underlying Fund on the determination date in the case where the specified fund barriers have been breached and in the case where the barriers have not been breached.

WILL I RECEIVE INTEREST PAYMENTS ON THE SECURITIES?

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

DO I BENEFIT FROM ANY APPRECIATION OR DEPRECIATION IN THE UNDERLYING FUND OVER THE LIFE OF THE SECURITIES?

Yes, but only in the event that (1) the market price of the Underlying Fund remains equal to or below the Upper Barrier and equal to or above the Lower Barrier at all times during the regular business hours of the relevant exchange on each trading day during the relevant period, and (2) the Final Price is different from the Initial Price, resulting in a positive Absolute Return. If both of these conditions are met, 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 will represent a return on the Securities based on the percentage change in the price of the Underlying Fund, or the Absolute Return, and the applicable

participation rate. That is, your return on the Securities will be equal to the Absolute Return times a percentage equal to the participation rate.

IS THERE A LIMIT ON HOW MUCH I CAN EARN ON THE SECURITIES?

Yes, since the Final Price cannot be greater than the Upper Barrier or less than the Lower Barrier, the Absolute Return cannot be greater than the percentage by which the Upper Barrier and the Lower Barrier are each either above or below the Initial Price.

For example, if in a hypothetical offering, the upper barrier were 122% above the initial price and the lower barrier were 78% below the initial price then your return on the Securities in that hypothetical example could never exceed 22%. This is because the Upper Barrier is 22% above the Initial Price and the Lower Barrier is 22% below the Initial Price. If the Final Price is more than 22% above or below the Initial Price it would be outside the barrier and the Securities would not pay any supplemental redemption amount. Therefore, in this hypothetical example, for each $1,000 principal amount of Securities, the maximum amount payable at maturity would be $1,220, which consists of the principal amount of $1,000 plus the maximum supplemental redemption amount of $220 (or, $1,000 x 100% x 22%). You will not receive a return on your Securities, if any, until maturity.

WHAT IS THE MINIMUM REQUIRED PURCHASE?

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

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."

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

ABN AMRO Bank N.V. is an international banking group offering a wide range of banking products and financial services worldwide through our network of offices and branches. 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.

Holding is no longer listed on Euronext or the New York Stock Exchange but files periodic reports with the SEC. ABN AMRO Bank N.V. is rated AA- by Standard & Poor's and Aa2 by Moody's.

WHAT IS THE UNDERLYING FUND?

The Underlying Fund is an exchange traded fund of iShares(R), Inc. which is a registered investment company that consists of numerous separate investment portfolios. The iShares(R) MSCI Emerging Market Index Fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in emerging markets, as measured by the MSCI Emerging Markets Index. The MSCI Emerging Market Index is a free-float adjusted average of the U.S. dollar values of all of the equity securities constituting the MSCI indices for selected emerging market countries.

The MSCI Emerging Market Index was developed by Morgan Stanley Capital International Inc. which we refer to as MSCI as an equity benchmark for international stock performance. The MSCI Emerging Market Index is designed to measure equity market performance in the global emerging markets.

Shares of the Underlying Fund are traded on the NYSE the symbol "EEM".

You should read "Description of the Underlying Fund" and "Public Information Regarding the Underlying Fund" in the accompanying Pricing Supplement for additional information regarding the Underlying Fund and the MSCI Emerging Market Index and to learn how to obtain public information regarding the Underlying Fund and other important information.

WHO WILL DETERMINE THE INITIAL PRICE, THE CLOSING PRICE OF THE UNDERLYING FUND ON THE DETERMINATION DATE, THE ABSOLUTE RETURN, WHETHER THE PRICE OF THE UNDERLYING FUND HAS REMAINED WITHIN THE BARRIERS, THE SUPPLEMENTAL REDEMPTION AMOUNT, IF ANY?

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 price of the Underlying Fund on the determination date and whether the market price of the Underlying Fund has remained within the specified barriers, the absolute return, the supplemental redemption amount, if any, and the initial price. The calculation agent may adjust the initial price of the Underlying Fund, the upper and lower barriers, and consequently the supplemental redemption amount, as described in the section called "Description of Securities -- Adjustment Events, and -- Discontinuance of the Underlying Fund; Alteration of Method of Calculation."

WHO INVESTS IN THE SECURITIES?

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

- are willing to risk receiving no return on their initial principal investment in return for the opportunity to participate in the percentage change, if any, in the price of the Underlying Fund over the term of the Securities;
- do not require an interest income stream;
- prefer an investment that is principal protected notwithstanding the actual appreciation or depreciation of the Underlying Fund; and
- 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:

- 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.
- LIQUIDITY RISK. We do not intend to list the Securities on any securities exchange. Accordingly, there may be little or no secondary market for the Securities and information regarding independent market pricing for the Securities may be limited. The value of the Securities in the secondary market, if any, will be subject to many unpredictable factors, including then prevailing market conditions.
- MARKET RISK. The Securities do not pay any interest. The rate of return, if any, will depend on the performance of the Underlying Fund. If the market price of the Underlying Fund either falls below the Lower Barrier or rises above the Upper Barrier at any time during the regular business hours of the relevant exchange on any trading day during the relevant period, you will be entitled to receive only the principal amount of $1,000 per Security at maturity. In addition, even if the market price of the Underlying Fund remains equal to or above the Lower Barrier and equal to or below the Upper Barrier at all times during the regular business

hours of the relevant exchange on each trading day during the relevant period, the supplemental redemption amount payable at maturity will be zero if the Final Price is equal to the Initial Price. In each such case, you will receive no return on your investment and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time.

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 Mahleraan 10, 1082 PP Amsterdam, The Netherlands. Our telephone number is (54-20) 628-9393.

RISK FACTORS

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

THE SECURITIES ARE NOT ORDINARY SENIOR NOTES; THE SECURITIES MAY NOT RETURN MORE THAN YOUR INITIAL PRINCIPAL INVESTMENT

The Securities combine features of debt and equity. The terms of the Securities differ from those of ordinary debt securities in that we will not pay interest on the Securities. Instead, the rate of return on the Securities, if any, will depend on the performance of the Underlying Fund. If the market price of the Underlying Fund rises above the Upper Barrier or falls below the Lower Barrier at any time during the regular business hours of the relevant exchange on any trading day during the relevant period, you will be entitled to receive only the principal amount of $1,000 per Security at maturity. In addition, even if the market price of the Underlying Fund remains within the

specified fund barriers at all times during the relevant period, the supplemental redemption amount payable at maturity will be zero if there was no percentage change in the price of the Underlying Fund over the life of the Securities, i.e. if the Final Price is equal to the Initial Price. IN EACH SUCH CASE, YOU WILL RECEIVE NO RETURN ON YOUR INITIAL PRINCIPAL INVESTMENT IN THE SECURITIES AND YOU WILL NOT BE COMPENSATED FOR ANY LOSS IN VALUE DUE TO INFLATION AND OTHER FACTORS RELATING TO THE VALUE OF MONEY OVER TIME. We cannot predict the future performance of the Underlying Fund based on the historical performance of the Underlying Fund or any other factors.

FURTHERMORE, EVEN IF THE UNDERLYING FUND REMAINS WITHIN THE SPECIFIED FUND BARRIERS AND YIELDS AN ABSOLUTE RETURN, 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.

YOUR RETURN ON THE SECURITIES WILL NEVER BE MORE THAN A MAXIMUM AMOUNT EQUAL TO THE PERCENTAGE DIFFERENCE BETWEEN THE INITIAL PRICE AND THE UPPER BARRIER OR LOWER BARRIER

Your return on the Securities, i.e. the supplemental redemption amount, if any, will never exceed an amount equal to the participation rate of 100% multiplied by the Absolute Return. In order for the Securities to pay the supplemental redemption amount, the Absolute Return can never be more than the percentage by which the Upper Barrier and the Lower Barrier are each either above or below the Initial Price. This is because in order for the Securities to pay the supplemental redemption amount, the Final Price cannot be greater than the Upper Barrier or less than the Lower Barrier. Accordingly, the Absolute Return cannot be greater than the percentage by which the Upper Barrier and the Lower Barrier are each either above or below the Initial Price.

For example, in a hypothetical offering, if the upper barrier were 122% above the initial price and the lower barrier were 78% below the initial price then your return on the Securities in that hypothetical example could never exceed 22%. This is because the Upper Barrier is 22% above the Initial Price and the Lower Barrier is 22% below the Initial Price. If the Final Price is more than 22% above or below the Initial Price it would be outside the barrier, the Securities would not pay any supplemental redemption amount and your return on the Securities would be zero. Therefore, in this hypothetical example, for each $1,000 principal amount of Securities, the maximum amount payable at maturity would be $1,220, which consists of the principal amount of $1,000 plus the maximum supplemental redemption amount of $220 (or, $1,000 x 100% x 22%).

Therefore, because the return on the Securities is limited, the return on the Securities, if any, may be less than the return you would have earned if you had invested directly in the Underlying Fund or in a conventional debt security issued by us or an issuer with a comparable credit rating.

PAYMENT OF THE SUPPLEMENTAL REDEMPTION AMOUNT AT MATURITY IS BASED ON THE CLOSING PRICE OF THE UNDERLYING FUND ON THE DETERMINATION DATE

Changes in the Underlying Fund during the term of the Securities before the determination date will not be reflected in the calculation of the supplemental redemption amount, if any, payable at maturity. The supplemental redemption amount will be calculated only if the market price of the Underlying

Fund never rose above the Upper Barrier or fell below Lower Barrier at any time during the regular business hours of the relevant exchange on any trading day during the relevant period. In such event, the calculation agent will calculate the supplemental redemption amount payable at maturity by comparing only the Final Price, as determined on the determination date, against the Initial Price of the Underlying Fund. No other Underlying Fund prices will be taken into account in calculating the supplemental redemption amount, if any, payable at maturity. Consequently, if the closing price of the Underlying Fund on the determination date is very close to the Initial Price, only this Final Price will be used to calculate the supplemental redemption amount even if the market price of the Underlying Fund had risen to equal the Upper Barrier or fallen to equal the Lower Barrier on one or more trading days over the life of the Securities (which would have produced the greatest return had the Underlying Fund closed at either such level on the determination date). This method of calculating the supplemental redemption amount could limit your return on the Securities.

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

You should be willing to hold your Securities until the maturity date. We do not intend to list the Securities on any securities exchange; accordingly, there may be little or no secondary market for the Securities and information regarding independent market pricing for the Securities may be limited. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Securities easily. Upon completion of the offering, our affiliate has informed us that it intends to purchase and sell the Securities from time to time in off-exchange transactions, but it is not required to do so. If our affiliate does make such a market in the Securities, it may stop doing so at any time. In addition, to the extent the total principal amount of the Securities being offered is not purchased by investors in the offering, one or more of our affiliates has agreed to purchase the unsold portion for its own investment. Such affiliate or affiliates intend to hold the Securities for investment for at least 30 days, which may affect the supply of Securities available for secondary trading and therefore adversely effect the price of the Securities in any secondary trading.

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.

AN INVESTMENT IN THE SECURITIES IS NOT THE SAME AS A DIRECT INVESTMENT IN THE STOCKS THAT COMPRISE THE UNDERLYING FUND OR THE MSCI EMERGING MARKETS INDEX.

An investment in the Securities is not the same as a direct investment in the stocks (or any other securities) that comprise the Underlying Fund or in the MSCI Emerging Markets Index. The return on your Securities could be less than if you had invested directly in the Underlying Fund or another product which tacks the return of the MSCI Emerging Markets Index because of the barrier feature and the method by which the supplemental redemption is calculated. In addition, your return may be limited because the calculation of the supplemental redemption amount and the return on the Securities does not account for the return associated with the reinvestment of dividends that you

would have received if you had invested directly in the stocks (or any other securities) comprising the Underlying Fund or in the Underlying Fund. You will not receive any payment of dividends on any of the stocks (or any other securities) comprising the Underlying Fund or any dividends paid by the Underlying Fund.

A CHANGE IN THE PRICE OF THE UNDERLYING FUND MAY NOT INCREASE THE RETURN ON YOUR INVESTMENT

Owning the Securities is not the same as owning the Underlying Fund. Accordingly, the market value of your Securities may not have a direct relationship with the market price of the Underlying Fund, and changes in the market price of the Underlying Fund may not result in a comparable change in the market value of your Securities. If the price per share of the Underlying Fund remains within the upper and lower barriers, the market value of the Securities may not increase. It is also possible for the price of the Underlying Fund to remain within the upper and lower barriers while the market price of the Securities declines.

MARKET PRICE OF THE SECURITIES INFLUENCED BY MANY UNPREDICTABLE FACTORS

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

- the market price of the Underlying Fund, in particular, whether the market price of the Underlying Fund has fallen below the lower barrier or risen above the upper barrier at any time during the regular hours of the relevant exchange on any trading day during the relevant period;
- the volatility (frequency and magnitude of changes) in price of the Underlying Fund;
- the dividend rate on the Underlying Fund and the equity securities held by the Underlying Fund. While dividend payments, if any, on the Underlying Fund and the equity securities held by the Underlying Fund are not paid to holders of the Securities, such payments may have an influence on the market price of the Underlying Fund and therefore on the Securities;
- interest and yield rates in the market;
- the time remaining until the maturity of the Securities;
- economic, financial, political, regulatory, geographical, or judicial events that affect stock markets generally and which may affect the market prices of the Underlying Fund and/or the Securities; and
- 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 Fund. 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 prior to the sale of the Securities, the market price of the Underlying Fund had risen above the Upper Barrier or fallen below the Lower Barrier at any time, or if market interest rates rise. Even if the Underlying Fund traded within the specified barriers, 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 PRINCIPAL AMOUNT OF $1,000 PER SECURITY.

In addition, 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 Fund based on the historical performance of the Underlying Fund. NEITHER WE NOR HOLDING NOR ANY OF OUR AFFILIATES CAN GUARANTEE THAT THE MARKET PRICE OF THE UNDERLYING FUND WILL BE WITHIN THE UPPER AND LOWER BARRIERS AT ALL TIMES OVER THE LIFE OF THE SECURITIES OR THAT THE CLOSING PRICE OF THE UNDERLYING FUND ON THE DETERMINATION DATE WILL BE DIFFERENT FROM THE INITIAL PRICE SO THAT YOU WILL RECEIVE AT MATURITY AN AMOUNT IN EXCESS OF THE PRINCIPAL AMOUNT OF THE SECURITIES.

NO SHAREHOLDER RIGHTS IN THE UNDERLYING FUND

As a holder of the Securities, you will not have voting rights or rights to receive dividends or other distributions or other rights that holders of shares of the Underlying Fund would have.

Because neither we nor Holding nor any of our affiliates are affiliated with the sponsor or trustee of the Underlying Fund, we have no ability to control or predict the actions of such entities, including any actions of the type that would require the calculation agent to adjust the initial price and consequently the upper and lower barriers and payment at maturity, and have no ability to control the public disclosure of these actions or any other events or circumstances affecting such entities. NEITHER THE UNDERLYING FUND NOR THE SPONSOR OF THE UNDERLYING FUND IS INVOLVED IN THE OFFER OF THE SECURITIES IN ANY WAY AND HAVE ANY OBLIGATION TO CONSIDER YOUR INTEREST AS A HOLDER OF THE SECURITIES IN TAKING ANY CORPORATE ACTIONS THAT MIGHT AFFECT THE VALUE OF YOUR SECURITIES. NONE OF THE MONEY YOU PAY FOR THE SECURITIES WILL GO TO THE UNDERLYING FUND OR THE SPONSOR OF THE UNDERLYING FUND.

ADJUSTMENTS TO THE UNDERLYING FUND COULD ADVERSELY AFFECT THE VALUE OF THE SECURITIES

The objective of the Underlying Fund is to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Emerging Markets Index(R), which we refer to as the Underlying Index. The Underlying Fund uses a representative sampling strategy (as described under "The iShares(R) MSCI Emerging Markets Index Fund -- Representative Sampling") to attempt to track the performance of the MSCI Emerging Markets Index. The Underlying Fund invests in a representative sample of equity securities included in the MSCI Emerging Markets Index; however, the Underlying Fund may not hold all or substantially all of the equity securities

included in the MSCI Emerging Markets Index.

In order to maintain the representativeness of the Underlying Index, structural changes to the Underlying Index as a whole may be made by adding or deleting component country indices and the related component securities. Currently, such changes in the Underlying Index may only be made on four dates throughout the year: after the last scheduled index close of each February, May, August and November.

MSCI may add additional component country indices to the Underlying Index or subtract one or more of its current component country indices prior to the expiration of the Securities. Any such adjustments are made to the Underlying Index so that the value of the Underlying Index at the effective date of such change is the same as it was immediately prior to such change.

Any of these actions could adversely affect the prices of the Index Securities and/or the Underlying Fund and, consequently, the value of the Securities.

THE UNDERLYING FUND IS NOT ACTIVELY MANAGED

The Underlying Fund is not actively managed by traditional methods, and therefore the adverse financial condition of one or more issuers of stocks which comprise the Underlying Index will not result in the elimination of such stock or stocks from the Underlying Fund unless such stock or stocks are removed from the Underlying Index. Because payment at maturity of the Securities is linked to the performance of the Underlying Fund, this may adversely affect the value of the Securities and the return, if any, on the Securities.

THE UNDERLYING FUND IS NOT DIVERSIFIED

The Underlying Fund is not diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in the share price of the Underlying Fund than would occur in a more diversified fund. This could adversely affect the prices of the Underlying Fund and, consequently, the value of the Securities and the amount, if any, you receive at maturity.

To the extent that the Underlying Index is concentrated in securities of companies in a particular market, industry, group of industries, sector or asset class, the Underlying Fund may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more susceptible to adverse

economic, market, political or regulatory consequences affecting that market, industry, group of industries, sector or asset class.

DISCONTINUANCE OF THE UNDERLYING FUND

The Fund Sponsor is not under any obligation to continue to maintain the Underlying Fund. If the Fund Sponsor terminates, liquidates, delists or otherwise discontinues the Underlying Fund, it may become difficult to determine the market value of the Securities or the amount payable at maturity. The calculation agent may designate a successor fund selected in its sole discretion. If the calculation agent determines in its sole discretion that no

successor fund comparable to the Underlying Fund 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 the Underlying Fund; Alteration of Method of Calculation."

TAX TREATMENT

You should also consider the tax consequences of investing in the Securities. The Securities are best suited for accounts (including non-U.S. accounts) not subject to U.S. federal income taxes. IF YOU ARE A U.S. INVESTOR SUBJECT TO U.S. TAXATION, REGARDLESS OF THE FINAL RETURN ON THE SECURITIES, YOU WILL BE SUBJECT TO ANNUAL INCOME TAX BASED ON THE COMPARABLE YIELD OF THE SECURITIES OF 3.14% COMPOUNDED SEMI-ANNUALLY, AS DETERMINED BY US, EVEN THOUGH YOU RECEIVE NO PAYMENT ON THE SECURITIES UNTIL MATURITY. In addition, any gain recognized by U.S. taxable investors on the sale, exchange or retirement of the Securities will generally be treated as ordinary income. Please read carefully the section below entitled "Taxation--United States Federal Income Taxation." You should consult your tax advisor regarding the tax treatment of the Securities in light of your particular situation.

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.

POTENTIAL CONFLICTS OF INTEREST; NO SECURITY INTEREST IN THE UNDERLYING FUND HELD BY US

We and our affiliates may carry out hedging activities that minimize our risks related to the Securities, including trading in the Underlying Fund, options and contracts on the Underlying Fund listed on major securities markets and the equity securities held by the Underlying Fund. In particular, on or prior to the date of this Pricing Supplement, we, through our affiliates, hedged our anticipated exposure in connection with the Securities by taking positions in the Underlying Fund, the equity securities held by the Underlying Fund, options contracts on Underlying Fund listed on major securities markets, options contracts on the equity securities held by the Underlying Fund listed on major securities markets, and/or other instruments that we deemed appropriate in connection with such hedging. Such hedging is carried out in a manner designed to minimize any impact on the price of the Underlying Fund and the equity securities held by the Underlying Fund. Our purchase activity, however, could potentially have increased the price of the equity securities held by the Underlying Fund or the initial price of the Underlying Fund, and therefore inadvertently increased the level below which we would be required to deliver to you at maturity shares of the Underlying Fund, which, in turn, would have a value less than the principal amount of your Securities.

Through our affiliates, we are likely to modify our hedge position throughout the life of the Securities by purchasing and selling Underlying Fund shares, shares of the equity securities held by the Underlying Fund, options contracts on Underlying Fund listed on major securities markets, options contracts on the equity securities held by the Underlying Fund listed on major securities markets, or positions in other securities or instruments that we may

wish to use in connection with such hedging. Although we have no reason to believe that our hedging activity or other trading activities that we, or any of our affiliates, engage in or may engage in has had or will have a material impact on the price of the Underlying Fund or shares of the equity securities held by the Underlying Fund, we

cannot give you any assurance that we have not or will not affect such prices as a result of our hedging or trading activities. It is possible that we or one of more of our affiliates could receive substantial returns from these hedging activities while the value of the Securities may decline. We or one or more of our affiliates may also engage in trading the Underlying Fund or shares of the equity securities held by the Underlying Fund and other investments relating to Underlying Fund or shares of the equity securities held by the Underlying Fund on a regular basis as part of our or its general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. Any of these activities could adversely affect the price of the Underlying Fund or shares of the equity securities held by the Underlying Fund and, therefore, the 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 price of the Underlying Fund or shares of the equity securities held by the Underlying Fund. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the value of the Securities. It is also possible that any advisory services that we or our affiliates provide in the course of any business with the sponsor of the Underlying Fund or any of the issuers of shares of the equity securities held by the Underlying Fund or their affiliates could lead to actions on the part of the sponsor of the Underlying Fund or an issuer of shares of the equity securities held by the Underlying Fund which might adversely affect the price of the Underlying Fund.

The indenture governing the Securities does not contain any restrictions on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any portion of the shares of the Underlying Fund or shares of the equity securities held by the Underlying Fund acquired by us or our affiliates. Neither we nor Holding nor any of our affiliates will pledge or otherwise hold shares of the Underlying Fund or shares of the equity securities held by the Underlying Fund for the benefit of holders of the Securities in order to enable the holders to exchange their Securities for shares of the Underlying Fund under any circumstances. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us or Holding, as the case may be, any shares of the Underlying Fund that we or Holding own will be subject to the claims of our creditors or Holding's creditors generally and will not be available specifically for the benefit of the holders of the Securities.

INFORMATION REGARDING THE UNDERLYING FUND

Neither we nor Holding nor any of our affiliates assume any responsibility for the accuracy or adequacy of the information about the Underlying Fund contained in this Pricing Supplement or in any of the Underlying Fund's publicly available filings. AS AN INVESTOR IN THE SECURITIES, YOU SHOULD MAKE YOUR OWN INVESTIGATION INTO THE UNDERLYING FUND. NEITHER WE NOR HOLDING NOR ANY OF OUR AFFILIATES HAVE ANY AFFILIATION WITH THE UNDERLYING FUND, AND ARE NOT RESPONSIBLE FOR THE UNDERLYING FUND'S PUBLIC DISCLOSURE OF INFORMATION, WHETHER CONTAINED IN SEC FILINGS OR OTHERWISE.

AN INVESTMENT IN THE SECURITIES IS SUBJECT TO RISKS ASSOCIATED WITH EMERGING

MARKETS

The foreign markets in which the Underlying Fund invests are considered to be emerging markets. Investment in these emerging markets subjects the Underlying Fund to a greater risk of loss than investments in a developed market. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, greater risk of market shut down and more governmental limitations on foreign investment policy than those typically found in a developed market.

CHANGES IN AND THE VOLATILITY OF EXCHANGE RATES, AND THE CORRELATION BETWEEN EXCHANGE RATES AND THE NET ASSET VALUE OF THE UNDERLYING FUND ARE LIKELY TO AFFECT THE MARKET VALUE OF THE SECURITIES

The exchange rate between the U.S. dollar and each of the currencies in which the equity securities held by the Underlying Fund are denominated refers to a foreign exchange spot rate that measures the relative value of each of two currencies -- the currency in which an equity security held by the Underlying Fund is denominated and the U.S. dollar. This exchange rate reflects the amount of the currency in which an equity security held by the Underlying Fund is denominated that can be purchased for one U.S. dollar. This exchange rate increases when the U.S. dollar appreciates relative to the currency in which an equity security held by the Underlying Fund is denominated. The volatility of the exchange rate between the U.S. dollar and each of the currencies in which the equity securities held by the Underlying Fund are denominated refer to the magnitude and frequency of changes in such exchange rate.

Because the net asset value of the Underlying Fund is calculated, in part, by converting the closing prices of the equity securities held by the Underlying Fund into U.S. dollars, the volatility of the exchange rate between the U.S. dollar and each of the currencies in which the equity securities held by the Underlying Fund are denominated could affect the market value of the Securities.

The correlation of the exchange rate between the U.S. dollar and each of the currencies in which the equity securities held by the Underlying Fund are denominated and the net asset value of the Underlying Fund refers to the relationship between the percentage changes in that exchange rate and the percentage changes in the net asset value of the Underlying Fund. The direction of the correlation (whether positive or negative) and the extent of the correlation between the percentage changes in the exchange rate between the U.S. dollar and each of the currencies in which the equity securities held by the Underlying Fund are denominated and the percentage changes in the net asset value of the Underlying Fund could affect the value of the Securities.

LIMITED ANTIDILUTION PROTECTION

AAI, as calculation agent, may adjust the initial price and the upper and lower barriers and consequently the payment at maturity for certain events affecting the Underlying Fund. The calculation agent is not required to make an adjustment for every corporate action which affects the Underlying Fund. IF AN EVENT OCCURS THAT DOES NOT REQUIRE THE CALCULATION AGENT TO ADJUST THE AMOUNT PAYABLE AT MATURITY, THE MARKET PRICE OF THE SECURITIES MAY BE MATERIALLY AND ADVERSELY AFFECTED.

THERE ARE RISKS ASSOCIATED WITH THE UNDERLYING FUND

The Underlying Fund has a limited operating history, having commenced trading in April 2003 on the AMEX and having switched to the NYSE in February 2007. Although its shares are listed for trading on the NYSE and a number of similar products have been traded on the NYSE for varying periods of time, there is no assurance that an active trading market will continue for the shares of the Underlying Fund or that there will be liquidity in the trading market.

In addition, Barclays Global Fund Advisors, which we refer to as BGFA, is the Underlying Fund's investment adviser. The Underlying Fund is subject to management risk, which is the risk that BGFA's investment strategy, the implementation of which is subject to a number of constraints (as outlined under "The iShares(R) MSCI Emerging Markets Index Fund -- Investment Objective and Strategy"), may not produce the intended results. For example, BGFA may select up to 10% of the Underlying Fund's assets to be invested in shares of other iShares(R) funds that seek to track the performance of equity securities of constituent countries of the MSCI Emerging Markets Index.

THE PERFORMANCE OF THE UNDERLYING FUND MAY NOT CORRELATE WITH THE PERFORMANCE OF THE MSCI EMERGING MARKETS INDEX.

The Underlying Fund uses a representative sampling strategy (as described under "The iShares(R) MSCI Emerging Markets Index Fund -- Representative Sampling") to attempt to track the performance of the MSCI Emerging Markets Index. The Underlying Fund invests in a representative sample of equity securities included in the MSCI Emerging Markets Index; however, the Underlying Fund may not hold all or substantially all of the equity securities included in the MSCI Emerging Markets Index. Therefore, while the performance of the Underlying Fund is linked principally to the performance of the MSCI Emerging Markets Index, the performance of the Underlying Fund is also generally linked in part to shares of other exchange traded funds because BGFA may invest up to 10% of the Underlying Fund's assets in other iShares funds that seek to track the performance of equity securities of constituent countries of the MSCI Emerging Markets Index. In addition, the performance of the Underlying Fund will reflect additional transaction costs and fees that are not included in the calculation of the MSCI Emerging Markets Index. Also, corporate actions with respect to the sample of equity securities (such as mergers and spin-offs) may impact the variance between the Underlying Fund and the MSCI Emerging Markets Index. Finally, because the shares of the Underlying Fund are traded on the NYSE and are subject to market supply and investor demand, the market price of one share of the Underlying Fund may differ from the net asset value per share of the Underlying Fund.

For all of the foregoing reasons, the performance of the Underlying Fund may not correlate with the performance of the MSCI Emerging Markets Index. Consequently, the return on the notes will not be the same as investing directly in the Underlying Fund or in the MSCI Emerging Markets Index or in the equity securities

included in the MSCI Emerging Markets Index, and will not be the same as investing in a debt security with a payment at maturity linked to the performance of the MSCI Emerging Markets Index.

THE POLICIES OF MORGAN STANLEY CAPITAL INTERNATIONAL AND OF BARCLAYS GLOBAL FUND ADVISORS, THE INVESTMENT ADVISER FOR THE UNDERLYING FUND, COULD AFFECT THE VALUE AND THE AMOUNT PAYABLE ON THE SECURITIES.

The policies of BGFA concerning the calculation of the Underlying Fund's net asset value, additions, deletions or substitutions of equity securities held by the Underlying Fund and manner in which changes affecting the Underlying Fund are reflected in the Underlying Fund could affect the market price of the shares of the Underlying Fund and, therefore, affect the amount payable on the notes at maturity, if any, and the value of the notes prior to maturity. The amount payable on the Securities and their value could also be affected if BGFA changes these policies, for example, by changing the manner in which it calculates the Underlying Fund's net asset value, or if BGFA discontinues or suspends calculation or publication of the Underlying Fund's net asset value, in which case it may become difficult to determine the value of the Securities.

In addition, Morgan Stanley Capital International ("MSCI") owns the MSCI Emerging Markets Index and is responsible for the design and maintenance of the MSCI Emerging Markets Index. The policies of MSCI concerning the calculation of the MSCI Emerging Markets Index, including decisions regarding the addition, deletion or substitution of the equity securities included in the MSCI Emerging Markets Index, could affect the level of the MSCI Emerging Markets Index and, consequently, could affect the market prices of shares of the Underlying Fund and, therefore, affect whether the price of the Underlying Fund breaches the upper or lower barriers or the amount payable on the Securities at maturity, if any, and the value of the Securities prior to maturity.

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 Securities. Circumstances may occur in which our interests or those of our affiliates could be in conflict with your interests.

POTENTIAL CONFLICTS OF INTEREST BETWEEN HOLDERS OF SECURITIES AND THE CALCULATION AGENT

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

In addition, if certain events occur as defined under "Description of Securities -- Discontinuance of the Underlying Fund; Alteration of Method of Calculation or -- Adjustment Events" the calculation agent may adjust the initial price and the upper and lower barriers and consequently the amounts payable at maturity to reflect such event. The calculation agent's adjustment to the Securities may be influenced by, among other things, our or our affiliates' hedging transactions with respect to the Securities and our or their ability to hedge our obligations under the Securities following those reorganization events. While we do not currently anticipate the occurrence of such an event, there can be no assurance that such an event will not occur or that the calculation agent's adjustments upon such an event will not adversely affect the value of the Securities.

Moreover, the issue price of the Securities includes the agents'

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

AN INVESTMENT IN THE SECURITIES IS SUBJECT TO RISKS ASSOCIATED WITH NON-U.S. SECURITIES MARKETS.

The equity securities held by the Underlying Fund have been issued by non-U.S. companies. Investments in securities linked to the value of such non-U.S. equity securities involve risks associated with the securities markets in those countries, including risks of volatility in those markets, governmental intervention in those markets and cross shareholdings in companies in certain countries. Also, there is generally less publicly available information about companies in some of these jurisdictions than about U.S. companies that are subject to the reporting requirements of the Securities and Exchange Commission, and generally non-U.S. companies are subject to accounting, auditing and financial reporting standards and requirements and securities trading rules different from those applicable to U.S. reporting companies.

The prices of securities in non-U.S. jurisdictions may be affected by political, economic, financial and social factors in such markets, including changes in a country's government, economic and fiscal policies, currency exchange laws and other foreign laws or restrictions. Moreover, the economies in such countries may differ favorably or unfavorably from the economy of the United States in such respects as growth of gross national product, rate of inflation, capital reinvestment, resources and self sufficiency. Such countries may be subjected to different and, in some cases, more adverse economic environments.

The economies of emerging market countries in particular face several concerns, including relatively unstable governments which may present the risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets, and less protection of property rights than more developed countries. These economies may also be based on only a few industries, be highly vulnerable to changes in local and global trade conditions, and may suffer from extreme and volatile debt burdens or inflation rates. In addition, local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times.

Some or all of these factors may influence the price of shares of the Underlying Fund. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors. You cannot predict the future performance of the Underlying Fund based on its historical performance. The price of the Underlying Fund may decrease such that you may not receive any return of your investment. There can be no assurance that the price of shares of the Underlying Fund will not decrease so that at maturity, you do not lose some or all of your investment.

HYPOTHETICAL SENSITIVITY ANALYSIS OF TOTAL RETURN OF THE SECURITIES AT MATURITY

The following tables set out the total return to maturity of a Security, based on the assumptions outlined below and several variables, which include (a) whether the market price of the Underlying Fund has risen above the Upper Barrier or fallen below the Lower Barrier at any time during the regular business hours of the relevant exchange on any trading day during the relevant period and (b) several hypothetical closing prices for the Underlying Fund on the determination date. The information in the tables is based on hypothetical market prices for the Underlying Fund. We cannot predict the market price or the closing price of the Underlying Fund on the determination date or at any time during the life of the Securities. THE ASSUMPTIONS EXPRESSED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND THE RETURNS SET FORTH IN THE TABLE MAY OR MAY NOT BE THE ACTUAL RATES APPLICABLE TO A PURCHASER OF THE SECURITIES.

ASSUMPTIONS

Hypothetical Initial Price: $148.89

Hypothetical Participation Rate: 1 (or 100%)

Hypothetical Upper Barrier: $181.65 (Hypothetical Initial Price x 122%)

Hypothetical Lower Barrier: $116.13 (Hypothetical Initial Price x 78%)

Term of the Securities: 18 months

PAYMENT AT MATURITY IF THE MARKET PRICE OF THE UNDERLYING FUND DOES NOT RISE ABOVE THE UPPER BARRIER NOR FALL BELOW THE LOWER BARRIER AT ANY TIME DURING THE REGULAR BUSINESS HOURS OF THE RELEVANT EXCHANGE ON ANY TRADING DAY DURING THE RELEVANT PERIOD:

HYPOTHETICAL FINAL PRICE	HYPOTHETICAL ABSOLUTE RETURN(a)	HYPOTHETICAL ACTUAL RETURN(b)	HYPOTHETICAL SUPPLEMENTAL REDEMPTION AMOUNT(c)	HYPOTHETICAL TOTAL RETURN(d)	
				$	%
$181.65	22.00%	22.00%	$220.03	$1,220.03	122.00%
$182.00	22.24%	22.24%	$222.38	$1,222.38	122.24%
$179.00	20.22%	20.22%	$202.23	$1,202.23	120.22%
$175.00	17.54%	17.54%	$175.36	$1,175.36	117.54%
$173.00	16.19%	16.19%	$161.93	$1,161.93	116.19%
$169.00	13.51%	13.51%	$135.07	$1,135.07	113.51%
$167.00	12.16%	12.16%	$121.63	$1,121.63	112.16%
$163.00	9.48%	9.48%	$ 94.77	$1,094.77	109.48%
$160.00	7.46%	7.46%	$ 74.62	$1,074.62	107.46%
$157.00	5.45%	5.45%	$ 54.47	$1,054.47	105.45%
$154.00	3.43%	3.43%	$ 34.32	$1,034.32	103.43%
$148.89	0.00%	0.00%	$ 0.00	$1,000.00	100.00%
$149.00	0.07%	0.07%	$ 0.74	$1,000.74	100.07%
$148.00	0.60%	-0.60%	$ 5.98	$1,005.98	100.60%
$146.00	1.94%	-1.94%	$ 19.41	$1,019.41	101.94%
$144.00	3.28%	-3.28%	$ 32.84	$1,032.84	103.28%
$139.00	6.64%	-6.64%	$ 66.42	$1,066.42	106.64%
$135.00	9.33%	-9.33%	$ 93.29	$1,093.29	109.33%
$131.00	12.02%	-12.02%	$120.16	$1,120.16	112.02%
$127.00	14.70%	-14.70%	$147.02	$1,147.02	114.70%

$123.00	17.39%	-17.39%	$173.89	$1,173.89	117.39%
$117.00	21.42%	-21.42%	$214.18	$1,214.18	121.42%
$116.13	22.00%	-22.00%	$220.03	$1,220.03	122.00%

PAYMENT AT MATURITY IF THE MARKET PRICE OF THE UNDERLYING FUND EITHER RISES ABOVE THE UPPER BARRIER OR FALLS BELOW THE LOWER BARRIER AT ANY TIME DURING THE REGULAR BUSINESS HOURS OF THE RELEVANT EXCHANGE ON ANY TRADING DAY DURING THE RELEVANT PERIOD:

HYPOTHETICAL FINAL PRICE	HYPOTHETICAL ABSOLUTE RETURN(a)	HYPOTHETICAL ACTUAL RETURN(b)	HYPOTHETICAL SUPPLEMENTAL REDEMPTION AMOUNT(c)	HYPOTHETICAL TOTAL RETURN(d)	
				$	%
$195.00	30.97%	30.97%	$0.00	$1,000.00	0.00%
$192.00	28.95%	28.95%	$0.00	$1,000.00	0.00%
$189.00	26.94%	26.94%	$0.00	$1,000.00	0.00%
$187.00	25.60%	25.60%	$0.00	$1,000.00	0.00%
$186.00	24.92%	24.92%	$0.00	$1,000.00	0.00%
$184.00	23.58%	23.58%	$0.00	$1,000.00	0.00%
$180.00	20.89%	20.89%	$0.00	$1,000.00	0.00%
$174.00	16.86%	16.86%	$0.00	$1,000.00	0.00%
$165.00	10.82%	10.82%	$0.00	$1,000.00	0.00%
$163.00	9.48%	9.48%	$0.00	$1,000.00	0.00%
$157.00	5.45%	5.45%	$0.00	$1,000.00	0.00%
$148.89	0.00%	0.00%	$0.00	$1,000.00	0.00%
$146.00	1.94%	1.94%	$0.00	$1,000.00	0.00%
$135.00	9.33%	-9.33%	$0.00	$1,000.00	0.00%
$133.00	10.67%	-10.67%	$0.00	$1,000.00	0.00%
$129.00	13.36%	-13.36%	$0.00	$1,000.00	0.00%
$126.00	15.37%	-15.37%	$0.00	$1,000.00	0.00%
$120.00	19.40%	-19.40%	$0.00	$1,000.00	0.00%
$115.00	22.76%	-22.76%	$0.00	$1,000.00	0.00%
$112.00	24.78%	-24.78%	$0.00	$1,000.00	0.00%
$110.00	26.12%	-26.12%	$0.00	$1,000.00	0.00%
$108.00	27.46%	-27.46%	$0.00	$1,000.00	0.00%
$100.00	32.84%	-32.84%	$0.00	$1,000.00	0.00%

(a) The Absolute Return is calculated as:

$$\text{Absolute Value*}\left(\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}\right)$$

*Absolute Value is always expressed as a positive number, even if it is negative.

(b) Represents the actual return that would have been earned on a comparable direct investment in the Underlying Fund (without accounting for any return associated with the reinvestment of dividends). This column is provided herein to illustrate that an investment in the Securities is not the same as a comparable direct investment in the Underlying Fund. The return on your Securities could be less than the return you would have received if you had invested directly in the Underlying Fund.

(c) The supplemental redemption amount for each $1,000 principal amount of the Securities is equal to:

Absolute Return x Participation Rate x $1,000

The supplemental redemption amount payable at maturity, if any, will be calculated only if the market price of the Underlying Fund remains at or below the Upper Barrier and at or above Lower Barrier at all times during the regular business hours of the relevant exchange on each trading day during period from and including the

pricing date to and including the determination date, which period we refer to as the relevant period. If the market price of the Underlying Fund either rises above the Upper Barrier or falls below the Lower Barrier at any time during the regular business hours of the relevant exchange on any trading day during the relevant period, no supplemental redemption amount will be paid at maturity regardless of the closing price of the Underlying Fund on the determination date.

(d) 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" in this Pricing Supplement and "United States Federal Taxation" and "Taxation in the Netherlands" in the accompanying Prospectus Supplement.

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. You can find information Holding has filed with

the Commission by reference to file number 1-14624.

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

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

PUBLIC INFORMATION REGARDING THE UNDERLYING FUND

We have derived all information contained in this pricing supplement regarding the iShares(R) MSCI Emerging Markets Index Fund, which we refer to as the "Underlying Fund", including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. Such information reflects the policies of, and is subject to change by, iShares, Inc. ("iShares(R)"), Barclays Global Investors, N.A. ("BGI"), and Barclays Global Fund Advisors ("BGFA"). The Underlying Fund is an investment portfolio maintained and managed by iShares(R). BGFA is the investment adviser to the Underlying Fund. The Underlying Fund is an exchange-traded fund that trades on the New York Stock Exchange (the "NYSE") under the ticker symbol "EEM." We make no representations or warranty as to the accuracy or completeness of the information derived from these public sources. iShares(R) is a registered investment company that consists of numerous separate

investment portfolios, including the Underlying Fund. Information provided to or filed with the SEC by iShares(R) pursuant to the Securities Act of 1933 and the Investment Company Act of 1940 can be located by reference to SEC file numbers 033-97598 and 811-09102, respectively, through the SEC's website at http://www.sec.gov. Additional information regarding iShares(R), BGFA and the Underlying Fund, may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents and the iShares(R) website at www.ishares.com. We make no representation or warranty as to the accuracy or completeness of such information. Information contained in the iShares(R) website is not incorporated by reference in, and should not be considered a part of, this pricing supplement or any term sheet.

INVESTMENT OBJECTIVE AND STRATEGY

The Underlying Fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in emerging markets, as measured by the MSCI Emerging Markets Index. The Underlying Fund holds equity securities traded primarily in the global emerging markets. The MSCI Emerging Markets Index was developed by Morgan Stanley Capital International Inc. ("MSCI") as an equity benchmark for international stock performance, and is designed to measure equity market performance in the global emerging markets.

As of April 30, 2008, the Underlying Fund's holdings by country consisted of the following 23 countries: Argentina, Brazil, Chile, China, Columbia, Czech Republic, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Peru, Philippines, Russian Federation, South Africa, South Korea, Taiwan, Thailand, Turkey and the United States.

As of April 30, 2008, the Underlying Fund's three largest holdings by country were Brazil, China, and South Korea; As of April 30, 2008 its three largest equity securities were OAO Gazprom, Samsung Electronics Co., Ltd. and China Mobile Ltd; and its three largest sectors were financials, energy and materials.

The Underlying Fund uses a representative sampling strategy (as described below under "-- Representative Sampling") to try to track the performance of the MSCI Emerging Markets Index. In addition, in order to improve its portfolio liquidity and its ability to track the MSCI Emerging Markets Index, the Underlying Fund may invest up to 10% of its assets in shares of other iShares(R) funds that seek to track the performance of equity securities of constituent countries of the MSCI Emerging Markets Index. BGFA will not charge portfolio management fees on that portion of the Underlying Fund's assets invested in shares of other iShares(R) funds.

REPRESENTATIVE SAMPLING

The Underlying Fund pursues a "representative sampling" strategy in attempting to track the performance of the MSCI Emerging Markets Index, and generally does not hold all of the equity securities included in the MSCI Emerging Markets Index. The Underlying Fund invests in a representative sample of securities in the MSCI Emerging Markets Index, which have a similar investment profile as the MSCI Emerging Markets Index. Securities selected have aggregate investment characteristics (based on market capitalization and industry weightings), fundamental characteristics (such as return variability, earnings valuation and yield) and liquidity measures similar to those of the MSCI Emerging Markets Index.

CORRELATION

The MSCI Emerging Markets Index is a theoretical financial calculation, while the Underlying Fund is an actual investment portfolio. The performance of the Underlying Fund and the MSCI Emerging Markets Index will vary somewhat due to transaction costs, market impact, corporate actions (such as mergers and spin-offs) and timing variances. A figure of 100% would indicate perfect correlation. Any correlation of less than 100% is called "tracking error." The Underlying Fund, using a representative sampling strategy, can be expected to have a greater tracking error than a fund using replication strategy. Replication is a strategy in which a fund invests in substantially all of the securities in its underlying index in approximately the same proportions as in the underlying index.

INDUSTRY CONCENTRATION POLICY

The Underlying Fund will not concentrate its investments (i.e., hold 25% or more of its total assets in the stocks of a particular industry or group of industries), except that, to the extent practicable, the Underlying Fund will concentrate to approximately the same extent that the MSCI Emerging Markets Index concentrates in the stocks of such particular industry or group of industries.

HOLDINGS INFORMATION

As of April 30, 2008, 99.60% of the Underlying Fund's holdings consisted of equity securities, 0.06% consisted of cash and 0.34% was in other assets, including dividends booked but not yet received. The following tables summarize the Underlying Fund's top holdings in individual companies and by sector as of such date.

Top holdings in individual securities as of April 30, 2008:

Company	Percentage of Total Holdings
OAO Gazprom	3.63%
Samsung Electronics Co., Ltd.	3.61%
China Mobile, Ltd.	2.78%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.64%
Petroleo Brasileiro S.A. - ADR	2.64%
Petroleo Brasileiro S.A. - ADR	2.44%
POSCO-ADR	2.26%
Chunghwa Telecom Co., Ltd.	2.14%
CIA Vale Do Rio Doce - SP ADR	2.03%
CIA Vale Do Rio Doce - ADR	1.78%

Top holdings by sector as of April 30, 2008:

Sector	Percentage of Total Holdings
Financials	19.18%
Energy	18.40%
Materials	16.41%
Information Technology	14.13%
Telecommunication Services	12.75%
Industrials	6.27%
Utilities	3.95%
Consumer Staples	3.23%
Consumer Discretionary	3.13%
Health Care	1.67%

The information above was compiled from the iShares(R) website. We make no representation or warranty as to the accuracy of the information above. Information contained in the iShares(R) website is not incorporated by reference in, and should not be considered a part of, this pricing supplement or any term sheet.

DISCLAIMER

The Securities are not sponsored, endorsed, sold or promoted by BGI. BGI makes no representations or warranties to the holders of the Securities or any member of the public regarding the advisability of investing in the Notes. BGI has no obligation or liability in connection with the operation, marketing, trading or sale of the Notes.

THE MSCI EMERGING MARKETS INDEX

The MSCI Emerging Markets Index, which we refer to as the Underlying Index, was developed by MORGAN STANLEY CAPITAL INTERNATIONAL Inc., which we refer to as MSCI.

The Underlying Index is a free float-adjusted average of the U.S. dollar values of all of the equity securities (the "component securities") constituting the MSCI indices for the selected emerging market countries (the "component country indices"). Each component country index is a sampling of equity securities across industry groups in such country's equity markets.

The Underlying Index is designed to measure equity market performance in the global emerging markets. As of April 3, 2008, the Underlying Index consisted of the following 25 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand and Turkey. As of the same date, the Underlying Index's three largest stocks were Gazprom, China Mobile and Samsung Electronics Co. Ltd. and its three largest industries were energy, telecommunications services and information technology. Each of the component country indices is a sampling of equity securities across industry groups in such country's equity markets. The MSCI Emerging Markets Index has a base date of December 31, 1987.

We have derived all information contained in this pricing supplement regarding the MSCI Emerging Markets Index, including, without limitation, its make-up, method of calculation and changes in its components, from information provided by MSCI. The MSCI Emerging Markets Index is a stock index calculated, published and disseminated daily by MSCI, a majority-owned subsidiary of Morgan Stanley, through numerous data vendors, on the MSCI website and in real time on Bloomberg Financial Markets and Reuters Limited. Neither MSCI nor Morgan Stanley has any obligation to continue to calculate and publish, and may discontinue calculation and publication of the MSCI Emerging Markets Index at any time. The MSCI Emerging Markets Index was developed by MSCI as an equity benchmark for international stock performance, and is designed to measure equity market performance in the global emerging markets.

MSCI EMERGING MARKETS INDEX CALCULATION

Prices used to calculate the component securities are the official exchange closing prices or prices accepted as such in the relevant market. In

general, all prices are taken from the main stock exchange in each market. The U.S. dollar value of the Underlying Index is calculated based on the free float- adjusted market capitalization in U.S. dollars of the Component Securities. The Underlying Index is rebalanced quarterly, calculated in U.S. dollars on a real time basis, and disseminated every 60 seconds during market trading hours. It is also calculated on an end of day basis.

INDEX CALCULATION

MAINTENANCE OF THE UNDERLYING INDEX AND THE COMPONENT COUNTRY INDICES. In order to maintain the representativeness of the Underlying Index, structural changes to the Underlying Index as a whole may be made by adding or deleting component country indices and the related component securities. Currently, such changes in the Underlying Index may only be made on four dates throughout the year: after the last scheduled index close of each February, May, August and November.

MSCI may add additional component country indices to the Underlying Index or subtract one or more of its current component country indices prior to the expiration of the Securities. Any such adjustments are made to the Underlying Index so that the value of the Underlying Index at the effective date of such change is the same as it was immediately prior to such change.

Each component country index is maintained with the objective of reflecting, on a timely basis, the evolution of the underlying equity markets. In maintaining each component country index, emphasis is also placed on its continuity, replicability and on minimizing turnover in the Underlying Index.

MSCI classifies index maintenance in three broad categories. The first consists of ongoing event-related changes, such as mergers and acquisitions, which are generally implemented in the indices in which they occur. The second category consists of quarterly index reviews, aimed at promptly reflecting other significant market events. The third category consists of full component country index reviews that systematically re-assess the various dimensions of the equity universe for all countries simultaneously and are conducted on a fixed annual timetable.

Ongoing event-related changes to the indices are the result of mergers, acquisitions, spin-offs, bankruptcies, reorganizations and other similar corporate events. They can also result from capital reorganizations in the form of rights issues, bonus issues, public placements and other similar corporate actions that take place on a continuing basis. These changes are reflected in the indices at the time of the event. All changes resulting from corporate events are announced prior to their implementation, provided all necessary information on the event is available.

The quarterly index review process is designed to ensure that the indices continue to be an accurate reflection of evolving equity markets. This goal is achieved by rapidly reflecting significant market driven changes that were not captured in the Underlying Index at the time of their actual occurrence and that should not wait until the annual full component country index review due to their importance. These quarterly index reviews may result in additions and deletions of component securities from a component country index and changes in "foreign inclusion factors" and in number of shares. Additions and deletions to component securities may result from: the addition or deletion of securities due to the significant over- or under-representation of one or more industry groups as a result of mergers, acquisitions, restructurings or other major

market events affecting the industry group; the addition or deletion of securities resulting from changes in industry classification, significant increases or decreases in free float or relaxation/removal or decreases of foreign ownership limits not implemented immediately; the additions of large companies that did not meet the minimum size criterion for inclusion at the time of their initial public offering or secondary offering; the replacement of companies which are no longer suitable industry representatives; the deletion of securities whose overall free float has fallen to less than 15% and that do not meet specified criteria; the deletion of securities that have become very small or illiquid; the replacement of securities resulting from the review of price source for component securities with both domestic and foreign board quotations; and the addition or deletion of securities as a result of other market events. Significant changes in free float estimates and corresponding changes in the foreign inclusion factor for component securities may result from: large market transactions involving strategic shareholders that are publicly announced; secondary offerings that, given lack of sufficient notice, were not reflected immediately; increases in foreign ownership limits; decreases in foreign ownership limits not applied earlier; corrections resulting from the reclassification of shareholders from strategic to non-strategic, and vice versa; updates to foreign inclusion factors following the public disclosure of new shareholder structures for companies involved in mergers, acquisitions or spin-offs, where different from MSCI's pro forma free float estimate at the time of the event; large conversions of exchangeable bonds and other similar securities into already existing shares; the end of lock-up periods or expiration of loyalty incentives for non-strategic shareholders; and changes in the foreign inclusion factor as a result of other events of similar nature. Changes in the number of shares are generally small and result from, for example, exercise of options or warrants, conversion of convertible bonds or other instruments or share buybacks. The implementation of changes resulting from quarterly index reviews occurs on only three dates throughout the year: as of the close of the last business day of February, August and November. The results of the quarterly index reviews are announced at least two weeks prior to their implementation. Any country may be impacted at the quarterly index review.

The annual full component country index review includes a re-appraisal of the free float-adjusted industry group representation within a country relative to the 85% target, a detailed review of the shareholder information used to estimate free float for component and non-component securities, updating the minimum size guidelines for new and existing component securities, as well as changes typically considered for quarterly index reviews. During a full component country index review, securities may be added or deleted from a component country index for a range of reasons, including the reasons discussed in the preceding sentence and the reasons for component securities changes during quarterly index reviews as discussed above. The results of the annual full component country index reviews are announced at least two weeks in advance of their effective implementation date as of the close of the last business day in May.

Index maintenance also includes monitoring and completing the adjustments for share changes, stock splits, stock dividends, and stock price adjustments due to company restructurings or spinoffs. Index maintenance of the component country indices is reflected in the Underlying Index.

SELECTION OF COMPONENT SECURITIES AND CALCULATING AND ADJUSTING FOR FREE FLOAT. The selection of the component securities for each component country index is based on the following guidelines:

(i) Define the universe of listed securities within each country;

(ii) Adjust the total market capitalization for each security for its respective free float available to foreign investors;

(iii) Classify securities into industry groups under the Global Industry Classification Standard; and

(iv) Select securities for inclusion according to MSCI's index construction rules and guidelines.

To determine the free float of a security, MSCI considers the proportion of shares of such security available for purchase in the public equity markets by international investors. In practice, limitations on the investment opportunities for international investors include: strategic stakes in a company held by private or public shareholders whose investment objective indicates that the shares held are not likely to be available in the market; limits on the proportion of a security's share capital authorized for purchase by non-domestic investors; or other foreign investment restrictions which materially limit the ability of foreign investors to freely invest in a particular equity market, sector or security.

MSCI will then derive a "foreign inclusion factor" for the company that reflects the percentage of the total number of shares of the company that are not subject to strategic shareholdings and/or foreign shareholder ownership or investment limits. MSCI will then "float-adjust" the weight of each constituent company in an index by the company's foreign inclusion factor. Typically, securities with a free float adjustment ratio of .15 or less will not be eligible for inclusion in MSCI's indices.

Once the free float factor has been determined for a security, the security's total market capitalization is then adjusted by such free float factor, resulting in the free float-adjusted market capitalization figure for the security.

These guidelines and the policies implementing the guidelines are the responsibility of, and, ultimately, subject to adjustment by, MSCI.

LICENSE AGREEMENT WITH MSCI

We have entered into an agreement with MSCI providing us and certain of our affiliates or subsidiaries identified in that agreement with a non-exclusive license and, for a fee, with the right to use the Underlying Index, which is owned and published by MSCI, in connection with certain securities, including the Notes.

The Securities are not sponsored, endorsed, sold or promoted by MSCI. Neither MSCI nor any other party makes any representation or warranty, express or implied to the holders of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly, or the ability of the MSCI Emerging Markets Index to track general stock market performance. MSCI is the licensor of certain trademarks, service marks and trade names of MSCI and of the MSCI Emerging Markets Index, which index is determined, composed and calculated by MSCI without regard to the issuer of the Notes. MSCI has no obligation to take the needs of the issuer of the Securities or the holders of the Securities into consideration in determining, composing or calculating the Underlying Index. MSCI is not responsible for and has not 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. Neither MSCI nor any other party has any obligation or liability to

holders of the Securities in connection with the administration, marketing or trading of the Notes.

THE SECURITIES ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI, ANY AFFILIATE OF MSCI OR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR

COMPILING ANY MSCI INDEX. THE MSCI INDICES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY ABN AMRO BANK N.V. (THE "LICENSEE"). NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE HOLDERS OF THE SECURITIES OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN FINANCIAL SECURITIES GENERALLY OR IN THE SECURITIES PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDICES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THE SECURITIES OR THE ISSUER OR HOLDER OF THE SECURITIES. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUERS OR OWNERS OF THE SECURITIES INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDICES. NEITHER MSCI, ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX 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 REDEEMABLE FOR CASH. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, THE MAKING OR COMPILING ANY MSCI INDEX HAS ANY OBLIGATION OR LIABILITY TO THE HOLDERS OF THE SECURITIES IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THE NOTES. ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDICES FROM SOURCES WHICH MSCI CONSIDERS RELIABLE, NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO MAKING OR COMPILING ANY MSCI INDEX WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, LICENSEE'S CUSTOMERS OR COUNTERPARTIES, ISSUERS OF THE NOTES, HOLDERS OF THE NOTES, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE RIGHTS LICENSED HEREUNDER OR FOR ANY OTHER USE. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND MSCI, ANY OF ITS AFFILIATES AND ANY OTHER PARTY INVOLVED IN, OR RELATED TO MAKING OR COMPILING ANY MSCI INDEX HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO ANY MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MSCI, ANY OF ITS AFFILIATES OR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of this security, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to

sponsor, endorse, market or promote this product without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

NO RELATION TO iSHARES(R)

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

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

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

HISTORICAL INFORMATION

The shares of the Underlying Fund are traded on the NYSE under the symbol "EEM". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the shares of the Underlying Fund since the second quarter

of 2003. The inception date of the Underlying Fund was April 7, 2003. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the Underlying Fund as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE MARKET PRICE OF THE SHARES OF THE UNDERLYING FUND WILL CLOSE WITHIN THE UPPER AND LOWER BARRIERS AT ALL TIMES OVER THE LIFE OF THE SECURITIES OR THAT THE CLOSING PRICE OF THE UNDERLYING FUND ON THE DETERMINATION DATE WILL BE DIFFERENT FROM THE INITIAL PRICE, SUCH THAT WE WILL DELIVER MORE THAN THE PRINCIPAL AMOUNT OF EACH SECURITY AT MATURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
2003			
Second Quarter	$41.12	$33.23	$39.97
Third Quarter	$47.76	$40.00	$45.31
Fourth Quarter	$54.70	$45.93	$54.64
2004			
First Quarter	$59.57	$54.92	$58.50
Second Quarter	$60.80	$47.65	$53.88
Third Quarter	$57.59	$50.77	$57.50
Fourth Quarter	$67.30	$56.62	$67.28
2005			
First Quarter	$74.17	$63.38	$67.60
Second Quarter	$73.18	$64.60	$71.60
Third Quarter	$85.14	$71.20	$84.88
Fourth Quarter	$89.60	$74.86	$88.25
2006			
First Quarter	$101.39	$90.01	$99.00
Second Quarter	$111.25	$81.35	$93.90
Third Quarter	$99.80	$87.07	$96.77
Fourth Quarter	$114.74	$95.10	$114.17
2007			
First Quarter	$119.51	$104.25	$116.45
Second Quarter	$133.90	$116.22	$131.63
Third Quarter	$151.20	$111.45	$149.00
Fourth Quarter	$167.44	$141.60	$150.30
2008			
First Quarter	$152.02	$122.16	$134.32
Second Quarter (through May 12, 2008)	$151.55	$133.19	$148.89

Neither we nor Holding make any representation as to the amount of dividends, if any, that the Underlying Fund will pay in the future. In any event, as a holder of a Security, you will not be entitled to receive dividends, if any, that may be payable on the Underlying Fund.

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 Principal Protected Absolute Return Barrier Notes linked to the iShares MSCI Emerging Market Index Fund due November 13, 2009 and fully and unconditionally guaranteed by Holding.

The Offering..... Principal Protected Absolute Return Barrier Notes linked to the iShares MSCI Emerging Market Index

Fund due November 13, 2009

Principal Amount:	$1,000,000
Underlying Fund	The Securities are linked to the iShares MSCI Emerging Market Index Fund exchange traded fund. We refer to the iShares MSCI Emerging Market Index Fund as the Underlying Fund.
Settlement Date	May 15, 2008
Pricing Date	May 12, 2008
Maturity Date	November 13, 2009
Specified Currency	U.S. Dollars
CUSIP	00083GMY7
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	The payment at maturity for each $1,000 principal amount of the Securities is based on the performance of the Underlying Fund as follows: o If the Market Price of the Underlying Fund never rises above the Upper Barrier or falls below the Lower Barrier at any time during the regular business hours of the Relevant Exchange on any Trading Day during the Relevant Period, at maturity you will receive $1,000 plus the Supplemental Redemption Amount (if any); or o If the Market Price of the Underlying Fund either rises above the Upper Barrier or falls below the Lower Barrier at any time during the regular business hours of the Relevant Exchange on any Trading Day during the Relevant Period, at maturity you will receive $1,000 only. IF THE FINAL PRICE IS EQUAL TO THE INITIAL PRICE, THE SUPPLEMENTAL REDEMPTION AMOUNT WILL BE ZERO AND YOU WILL NOT RECEIVE ANY RETURN

ON YOUR INITIAL PRINCIPAL INVESTMENT EVEN THOUGH THE MARKET PRICE OF THE UNDERLYING FUND TRADED WITHIN THE SPECIFIED BARRIERS AT ALL TIMES DURING THE TERM OF THE SECURITIES.

The Calculation Agent will calculate the Supplemental Redemption Amount due at maturity, if any, on the Determination Date. The Calculation Agent will provide written notice the Securities Administrator at its New York Office, the Securities Administrator 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.

Relevant Period..... The period from and excluding the Pricing Date to and including the Determination Date.

Supplemental Redemption Amount..... For each $1,000 principal amount of Securities, the Supplemental Redemption Amount is an amount in cash, calculated by the Calculation Agent on the Determination Date, equal to the product of:

Absolute Return TIMES (ii) Participation Rate TIMES (iii) $1,000.

The Supplemental Redemption Amount will only be calculated if the Market Price of the Underlying Fund remains at or below the Upper Barrier and at or above the Lower Barrier at all times during the regular business hours of the Relevant Exchange on each Trading Day during the Relevant Period.

If the Absolute Return is equal to zero (or the Final Price is the same as the Initial Price), the Supplemental Redemption Amount payable on the Maturity Date will be zero, even if the Market Price of the Underlying Fund has never risen above the Upper Barrier or fallen below the Lower Barrier at any time during the regular business hours of the Relevant Exchange on each Trading Day during the Relevant Period.

Absolute Return..... On the Determination Date, the Calculation Agent

will calculate the Absolute Return, which will be an amount equal to the absolute value* of:

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

*Absolute Value is always expressed as a positive number, even if it is negative.

Participation Rate..... 1.00 (or 100%)

Upper Barrier..... 181.65

Lower Barrier..... 116.13

Initial Price..... $148.89 per share of the Underlying Fund. The Initial Price is the Closing Price per share of the Underlying Fund on the Pricing Date divided by the Exchange Factor. The Initial Price may be adjusted for certain events

affecting the Underlying Fund. The Initial Price and consequently the Upper Barrier and Lower Barrier may be adjusted for certain events affecting the Underlying Fund. See "Discontinuance of the Underlying Fund; Alteration of Method of Calculation" and "Adjustment Events" below.

Final Price..... 100% of the Closing Price per share of the Underlying Fund on the Determination Date, which will be determined by the Calculation Agent.

Market Price..... On any Trading Day and as of any time during the regular business hours of the Relevant Exchange, the latest reported sale price of a share in the Underlying Fund (or any other security for which a Market Price must be determined) on such Relevant Exchange at such time.

Closing Price..... If the Underlying Fund (or any other security for which a closing price must be determined) is listed on a U.S. securities exchange registered under the Exchange Act, or is included in the OTC Bulletin Board Service, which we refer to as the OTC Bulletin Board (operated by the Financial Industry Regulatory Authority), the Closing Price for one share of the Underlying Fund (or one unit of any such other security) on any Trading Day means (i) the last reported sale price, regular way, in the principal trading session on such day on the principal securities exchange on which the shares of the Underlying Fund (or any such other security) are listed or admitted to trading or (ii) if not listed or admitted to trading on any such securities exchange or if such last reported

sale price is not obtainable (even if the shares of the Underlying Fund, or other such security, are listed or admitted to trading on such securities exchange), the last reported sale price in the principal trading session on the over-the-counter market as reported on the Relevant Exchange or OTC Bulletin Board on such day. If the last reported sale price is not available pursuant to clause (i) or (ii) of the preceding sentence, the Closing Price for any Trading Day shall be the mean, as determined by the Calculation Agent, of the bid prices for shares of the Underlying Fund (or any such other security) obtained from as many dealers in such security (which may include AAI or any of our other affiliates), but not exceeding three, as will make such bid prices available to the Calculation Agent. The term "OTC Bulletin Board Service" shall include any successor service thereto.

Determination Date..... November 9, 2009, provided that if such day is not a Trading Day, or if a Market Disruption Event has occurred on such a Trading Day, the Determination Date shall be the immediately succeeding Trading Day on which there is no Market Disruption Event; provided, further, that the Determination Date shall be no later than the second scheduled Trading Day preceding the Maturity Date, notwithstanding the occurrence of a Market Disruption Event on such second scheduled Trading Day.

If a Market Disruption Event occurs on such second scheduled Trading Day prior to the Maturity Date, the Calculation Agent will determine the Closing Price of the Underlying Fund on such Trading Day in accordance with the formula for calculating the price of the Underlying Fund last in effect prior to the commencement of the Market Disruption Event, using the Closing Price (or, if trading in the relevant securities has been materially suspended or materially limited, its good faith estimate of the Closing Price that would have prevailed but for such suspension or limitation) on such Trading Day of each security most recently comprising

the Underlying Fund.

Trading Day..... A day, as determined by the Calculation Agent, on which trading is generally conducted on the Relevant Exchange.

Relevant Exchange..... The primary U.S. securities exchange or organized market of trading for the Underlying Fund.

Market Disruption Event..... Means, with respect to the Underlying Fund

(i) either:(x) any suspension or absence or limitation imposed on trading in stocks then constituting 20% or more of the level of such Underlying Fund by the primary exchange therefor or otherwise and whether by reason of movements in price exceeding limits permitted by such exchange or otherwise or by any exchange or quotation system on which trading in futures or options contracts relating to stocks then constituting 20% or more of the level of such Underlying Fund is executed, or

(y) any event (other than an event described in clause (z) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (1) to effect transactions in or obtain market prices for stocks then constituting 20% or more of the level of such Underlying Fund on the primary exchange therefor or (2) to effect transactions in or obtain market prices for futures or options contracts relating to stocks then constituting 20% or more of the level of such Underlying Fund on any other exchange, or

(z) the closure on any Trading Day of the primary exchange(s) for stocks then constituting 20% or more of the level of such Underlying Fund, or any exchange or quotation system on which trading in future or options relating the such stocks is executed, prior to its scheduled closing time unless such earlier closing time is announced by such exchange at least one hour prior to the earlier of (1) the actual closing time for the regular trading session on such exchange on such Trading Day and (2) the submission deadline for orders to be entered into such exchange for execution on such Trading Day; and

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

For the purpose of determining whether a Market Disruption Event exists with respect to the Underlying Fund at any time, if trading in a security included in such Underlying Fund is materially suspended or materially limited at that time, or there occurs an event that disrupts or impairs the ability of market participants in general to effect transactions in or obtain

market prices for such security, then the relevant percentage contribution of that security to the level of the such Underlying Fund shall be based on a comparison of (i) the portion of the level of such Underlying Fund attributable to that security relative to (ii) the overall level of such Underlying Fund, in each case immediately before the occurrence of that suspension, limitation or other market disruption, as the case may be.

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

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

The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Issuer, the Trustee, the Securities Administrator, the Depository Trust Company and the Agents of the existence or occurrence of a Market Disruption Event with respect to the Underlying Fund on any day that but for the occurrence or existence of a Market Disruption Event would have been the Determination Date for

such Underlying Fund.

Exchange Factor..... The Exchange Factor will be set initially at 1.0, but will be subject to adjustment upon the occurrence of certain corporate events affecting the Underlying Fund. See "Adjustment Events" below.

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

No adjustments to the Exchange Factor shall be required unless such adjustment would require a change of at least 0.1% in the Exchange Factor then in effect. The Exchange Factor resulting from any of the adjustments specified above shall be rounded to the nearest one hundred-thousandth with five one-millionths being rounded upward.

No adjustments to the Exchange Factor or method of calculating the Exchange Factor shall be required other than those specified above. However, the Bank may, at its sole discretion, cause the Calculation Agent to make additional changes to the Exchange Factor upon the occurrence of corporate or other similar events that affect or could potentially affect market prices of, or shareholders' rights in, the Underlying Fund but only to reflect such changes, and not with the aim of changing relative investment risk. The adjustments specified above do not cover all events that could affect the Market Price or the Closing Price of the Underlying Fund.

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

Discontinuance of the Underlying Fund; Alteration of Method of Calculation..... If the Underlying Fund is liquidated, delisted or otherwise terminated and the Fund Sponsor or another entity establishes and maintains a successor or substitute fund that AAI as the Calculation Agent determines, in its sole discretion, to be comparable to the liquidated, delisted or otherwise terminated Underlying Fund (such fund being referred to herein as a

"Successor Fund"), then the Market Price of the Underlying Fund will be determined by reference to the Market Price of such Successor Fund. Similarly, the Final Price of the Underlying Fund will be determined by reference to the Closing Price of the Successor Fund on the Determination Date.

Upon any selection by the Calculation Agent of a Successor Fund, the Calculation Agent will cause written notice thereof to be furnished to us, the Trustee, the Securities Administrator and the Depository Trust Company as the holder of the Securities within three Trading Days of such selection.

If the Fund Sponsor liquidates, delists or otherwise terminates the Underlying Fund prior to, and such liquidation, delisting or termination is continuing on, the Determination Date, and AAI as the Calculation Agent determines that no Successor Fund is available with respect to the Underlying Fund at such time, then the Calculation Agent will determine the Market Price and the Final Price with respect to the Underlying Fund. Such Market Price and Final Price will be computed by the Calculation Agent in accordance with the formula for and method of calculating the Underlying Fund last in effect prior to such liquidation, delisting or termination, using the closing price (or, if trading in the relevant securities has been materially suspended or materially limited, its good faith estimate of the closing price that would have prevailed but for such suspension or limitation) on the Determination Date for the Underlying Fund of each security most recently comprising the Underlying Fund. Notwithstanding these alternative arrangements, liquidation, delisting or termination of the Underlying Fund may adversely affect the value of the Securities.
If at any time the method of calculating the price of a share of the Underlying Fund or a Successor Fund, or the value thereof, is changed in a material respect, or if the Underlying Fund or a Successor Fund is in any other way modified so that such fund does not, in the opinion of AAI, as the Calculation Agent, fairly represent the value of the Underlying Fund or such Successor Fund had such changes or modifications not been made, then the Calculation Agent will, at the close of business in New York City on the Determination Date with respect to the Underlying Fund make such calculations and adjustments to the terms of the Securities as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a value of a fund comparable to the Underlying Fund or Successor Fund, as the case may be, as if such changes or modifications had not been made, and on the applicable Determination Date make each relevant calculation with reference to the Underlying Fund

	or Successor Fund, as adjusted. Accordingly, if the method of calculating the price of a share of the Underlying Fund or a Successor Fund is modified so that the value of such fund is a fraction of what it would have been if it had not been modified, then the Calculation Agent will adjust such fund in order to arrive at a value of the Underlying Fund or Successor Fund as if it had not been modified.

Alternate Exchange Calculation in case of an Event of Default.....	In case an Event of Default with respect to the Securities shall have occurred and be continuing, the amount declared due and payable upon any acceleration of any Security shall be determined by AAI, as Calculation Agent, and shall be equal to the principal amount of the Security plus the Supplemental Redemption Amount, if any, determined as though the date of acceleration was the Determination Date for the Securities. See "Description of Debt Securities--Events of Default" in the Prospectus. If the maturity of the Securities is accelerated because of an Event of Default as described above, we shall, or shall cause the Calculation Agent to, provide written notice to the Trustee at its Delaware office and to the Securities Administrator at its New York office, on which notice the Trustee and Securities Administrator may conclusively rely, and to the Depository Trust Company of the aggregate cash amount due with respect to the Securities as promptly as possible and in no event later than two Business Days after the date of acceleration.
Calculation Agent.....	AAI. 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 the principal of the Securities and any other amounts payable on the Securities, after withholding for or on account of any present or future tax, assessment or governmental charge imposed upon or as a result of such payment by The Netherlands (or any political subdivision or taxing authority thereof or therein) or the jurisdiction of residence or incorporation of any

successor corporation (other than the United States), will not be less than the amount provided for in the Securities to be then due and payable.

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

Trustee..... Wilmington Trust Company

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

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 selling agents' commissions (as shown on the cover page of the accompanying Prospectus Supplement) paid with respect to the Securities and the cost of hedging our obligations under the 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 "Potential Conflicts of Interest; No Security Interest in the Shares of the Underlying Fund Held by Us" and "Plan of Distribution" in this Pricing Supplement and "Use of Proceeds" in the accompanying Prospectus.

UNITED STATES FEDERAL INCOME TAXATION

The Securities will be treated as "contingent payment debt instruments" for U.S. federal income tax purposes. Please read carefully the section entitled "United States Federal 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 3.14%, compounded semi-annually and that the "projected payment schedule" for each Security consists of a projected amount due at maturity equal to $1,048.26. NEITHER THE COMPARABLE YIELD NOR THE PROJECTED PAYMENT SCHEDULE CONSTITUTES A REPRESENTATION BY US REGARDING THE ACTUAL AMOUNT, IF ANY, THAT THE SECURITIES WILL PAY.

PLAN OF DISTRIBUTION

We have appointed ABN AMRO Incorporated ("AAI") as agent for this offering. AAI has agreed to use reasonable efforts to solicit offers to

purchase the Securities. We will pay AAI, in connection with sales of the Securities resulting from a solicitation such agent made or an offer to purchase such agent received, a commission of 2.00% of the initial offering price of the Securities. AAI has informed us that, as part of its distribution of the Securities, it intends to reoffer the Securities to other dealers who will sell the Securities. Each such dealer engaged by AAI, or further engaged by a dealer to whom AAI reoffers the Securities, will purchase the Securities at an agreed discount to the initial offering price of the Securities. AAI 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 "Holdings of the Securities by our Affiliates and Future Sales" under the heading "Risk Factors."

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

PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED SEPTEMBER 29, 2006)

[ABN AMRO BANK N.V.GRAPHIC OMITTED]

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

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

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

- 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.

- The notes will pay interest, if any, on the dates stated in the applicable pricing supplement.

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

- 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:

- 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.

- 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.

- 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 transactions.

ABN AMRO INCORPORATED LASALLE FINANCIAL SERVICES, INC.
SEPTEMBER 29, 2006

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ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

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

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

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

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

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

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.

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:

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

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

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

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

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

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

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

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 the following terms of any issuance of our notes to the extent applicable:

- the specific designation of the notes;
- the issue price (price to public);
- the aggregate principal amount;
- the denominations or minimum denominations;
- the original issue date;
- the stated maturity date and any terms related to any extension of the maturity date;
- whether the notes are fixed rate notes, floating rate notes or notes with original issue discount;
- 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;

- 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;

- whether interest, if any, will be payable in cash or payable in kind;

- 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;

- 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;

- 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;

- whether the notes are renewable notes;

- 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;

- 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;

- whether the notes will be listed on any stock exchange;

- whether the notes will be issued in book-entry or certificated form;

- 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 Depositary (each as defined below); and

- 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.

"Depositary" 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.

GUARANTEE

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

FORMS OF NOTES

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

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

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

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

- for U.S. dollar-denominated notes, in denominations of $100 or any amount greater than $100 that is an integral multiple of $100; or

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

INTEREST AND PRINCIPAL PAYMENTS

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

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:

- 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;

- 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

- 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, if any, and interest, if any, to the account of the Depositary, as holder of book-entry notes, by wire transfer of immediately available funds. We expect that the Depositary, 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 Depositary. We also expect that payments by the Depositary'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:

- by check mailed to the address of the person entitled to payment as shown on the note register; or

- 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.

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 Depositary 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:

- 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.

- The participant must notify the Depositary 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.

- The Depositary 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 Depositary.

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:

- for payments of interest, on or prior to the fifth business day after the applicable record date; or

- 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:

- at least five business days prior to the applicable record date, for payment of interest; or

- 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:

- 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

- by check payable in the specified currency mailed to the address of the person entitled to payment that is specified in the note register, if the holder has not provided wire instructions.

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

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

- of the specified currency for U.S. dollars for settlement on the payment date;

- in the aggregate amount of the specified currency payable to those holders or beneficial owners of notes; and

- 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:

- of the specified currency for U.S. dollars for settlement on the payment date;
- in the aggregate amount of the specified currency payable to those holders or beneficial owners of notes; and
- 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:

- the aggregate principal amount of the note MULTIPLIED BY the sum of
- its issue price, expressed as a percentage of the aggregate principal amount, PLUS
- 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."

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.

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:

- the CD rate,
- the commercial paper rate,
- EURIBOR,
- the federal funds rate,
- LIBOR,
- the prime rate,
- the Treasury rate,
- the CPI, or
- 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:

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

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

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

- 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";
- 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.

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):

- 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;

- 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;

- 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

- 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

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:

- by 360, in the case of CD rate notes, commercial paper rate notes, EURIBOR notes, federal funds rate notes, LIBOR notes (except for LIBOR notes denominated in pounds sterling) and prime rate notes;
- by 365, in the case of LIBOR notes denominated in pounds sterling; or
- 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

"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:

- 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)."

- 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.

- 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:

- 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."

- 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.

- 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

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:

- If the above rate does not appear, the calculation agent will request the principal Euro-zone office of each of four major banks in the Euro-zone interbank market, as selected by the calculation agent, after consultation with us, to provide the calculation agent with its offered rate for deposits in euros, at approximately 11:00 a.m. (Brussels time) on the interest determination date, to prime banks in the Euro-zone interbank market for the index maturity specified in the applicable pricing supplement commencing on the applicable interest reset date, and in a principal amount not less than the equivalent of U.S.$1 million in euro that is representative of a single transaction in euro, in that market at that time. If at least two quotations are provided, EURIBOR will be the arithmetic mean of those quotations.

- 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.

- If the banks so selected by the calculation agent are not quoting as set

forth above, EURIBOR for that interest determination date will remain EURIBOR for the immediately preceding interest reset period, or, if there was no interest reset period, the rate of interest will be the initial interest rate.

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

FEDERAL FUNDS RATE NOTES

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

Unless otherwise specified in the applicable pricing supplement, "federal 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:

- 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."

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

- 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:

- As of the interest determination date, LIBOR will be either:
  - 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
  - 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.
- 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

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

- 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.
- 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