ABN AMRO BANK NV
Form 424B2
April 25, 2007

SUBJECT TO COMPLETION OR AMENDMENT, DATED APRIL 19, 2007

PRICING SUPPLEMENT (TO PROSPECTUS DATED SEPTEMBER 29, 2006 AND PROSPECTUS SUPPLEMENT DATED SEPTEMBER 29, 2006)
CUSIP: 00078UJQ4

PRICING SUPPLEMENT NO. 119 TO REGISTRATION STATEMENT NOS. 333-137691, 333-137691-02
DATED MAY , 2007
RULE 424(b)(2)

[ABN AMRO LOGO]

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ABN AMRO BANK N.V.

SENIOR FIXED RATE ABN NOTES(SM)

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

20.00% KNOCK-IN REVERSE EXCHANGEABLE(SM) SECURITIES LINKED TO THE WORST PERFORMING COMMON STOCK IN THE DOW JONES INDUSTRIAL AVERAGE(SM) DUE NOVEMBER 21, 2007

The Securities do not guarantee any return of principal at maturity. Instead, the payment at maturity will be determined by reference to (i) the closing price of each of the 30 common stocks included in the Dow Jones Industrial Average(SM) (each of which we refer to as an Underlying Stock) during the life of the Securities and (ii) the closing prices of the Underlying Stocks on the third scheduled trading day prior to maturity, which we refer to as the determination date. In certain circumstances described below we will exchange each Security for a predetermined number of shares of the WORST PERFORMING of the Underlying Stocks. THE MARKET VALUE OF THOSE SHARES WILL BE LESS THAN THE PRINCIPAL AMOUNT OF EACH SECURITY AND COULD BE ZERO; YOU MAY LOSE ALL OR A SUBSTANTIAL AMOUNT OF YOUR INVESTMENT.

SECURITIES	20.00% Knock-in Reverse Exchangeable(SM) Securities linked to the worst performing common stock in the Dow Jones Industrial Average(SM), due November 21, 2007.
PRINCIPAL AMOUNT	$
UNDERLYING STOCKS	The individual common stocks included in the Dow Jones Industrial Average(SM) on the pricing date. See "The Underlying Stocks".
INTEREST RATE	20.00% per annum, payable monthly in arrears on the 21st day of each month commencing on June 21, 2007 and ending on the Maturity Date.
ISSUE PRICE	100%
PROPOSED PRICING DATE	May 16, 2007
PROPOSED ORIGINAL ISSUE DATE	May 21, 2007
MATURITY DATE	November 21, 2007
DETERMINATION DATE	The third trading day prior to the maturity date, subject to adjustment in certain circumstances which we describe in "Description of the Securities -- Determination Date."

INITIAL PRICE	For each Underlying Stock, the closing price of such Underlying Stock on the pricing date. See "The Underlying Stocks" for the initial price of each Underlying Stock.
STOCK REDEMPTION AMOUNT	For each Underlying Stock, a number of shares of such Underlying Stock equal to $1,000 divided by the initial price of such Underlying Stock.
KNOCK-IN LEVEL	For each Underlying Stock, 75% of the initial price of such Underlying Stock.
DENOMINATION	$1,000 per Security, subject to a minimum purchase of 10 Securities ($10,000).
PAYMENT AT MATURITY	The payment at maturity is based on the performance of the Underlying Stocks, as follows: o If the closing price of EACH OF THE UNDERLYING STOCKS has not fallen below the knock-in level for such Underlying Stock on any trading day during the period (which we refer to as the knock-in period) from but excluding the pricing date to and including the determination date, we will pay you the principal amount of each Security in cash. o If the closing price of ANY ONE OR MORE OF THE UNDERLYING STOCKS has fallen below the knock-in level for such Underlying Stock on any trading day during the knock-in period: - we will deliver to you a number of shares equal to the stock redemption amount of the WORST PERFORMING Underlying Stock, if the closing price of ANY ONE OR MORE of the Underlying Stocks on the determination date is below its initial price; or - we will pay you the principal amount of each Security in cash, if the closing price of each of the Underlying Stocks on the determination date is at or above its initial price.
GUARANTEE	The Securities will be fully and unconditionally guaranteed by ABN AMRO Holding N.V.
NO AFFILIATION WITH ANY OF THE ISSUERS OF THE UNDERLYING STOCKS	None of the issuers of the Underlying Stocks are an affiliate of ours or are involved with this offering in any way. The obligations represented by the Securities are our obligations, not those of any of these issuers. Investing in the Securities is not equivalent to investing in any of the Underlying Stocks.
LISTING	We do not intend to list the Securities on any securities exchange.

THE SECURITIES ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR

ANY OTHER FEDERAL AGENCY.
THE SECURITIES INVOLVE RISKS NOT ASSOCIATED WITH AN INVESTMENT IN CONVENTIONAL DEBT SECURITIES. SEE "RISK FACTORS" BEGINNING ON PS-8.
THE SECURITIES AND EXCHANGE COMMISSION AND STATE SECURITIES REGULATORS HAVE NOT APPROVED OR DISAPPROVED THESE SECURITIES, OR DETERMINED IF THIS PRICING SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS OR PROSPECTUS SUPPLEMENT IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.
THE AGENTS ARE NOT OBLIGATED TO PURCHASE THE SECURITIES BUT HAVE AGREED TO USE REASONABLE EFFORTS TO SOLICIT OFFERS TO PURCHASE THE SECURITIES. TO THE EXTENT THE 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, WHICH MAY CONSTITUTE A SUBSTANTIAL PORTION OF THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES, AND TO HOLD SUCH SECURITIES FOR INVESTMENT PURPOSES. SEE "HOLDING OF THE SECURITIES BY OUR AFFILIATES AND FUTURE SALES" UNDER THE HEADING "RISK FACTORS" AND "PLAN OF DISTRIBUTION."
THIS PRICING SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS SUPPLEMENT AND PROSPECTUS MAY BE USED BY OUR AFFILIATES IN CONNECTION WITH OFFERS AND SALES OF THE SECURITIES IN MARKET-MAKING TRANSACTIONS.

	PRICE TO PUBLIC	AGENT'S COMMISSIONS(1)	PROCEEDS TO ABN AMRO
Dow Jones Industrial Average	100%	2.50%	97.50%
Total	$	$	$

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

ABN AMRO INCORPORATED

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

Reverse Exchangeable(SM) and ABN Notes(SM) are service marks 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 interest paying, non-principal protected securities 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 senior notes of ABN AMRO Bank N.V. and have a maturity of six months. These Securities combine certain features of debt and equity by offering a fixed interest rate on the principal amount while the payment at maturity is determined based on the performance of the Underlying Stocks. THEREFORE YOUR PRINCIPAL IS AT RISK.

The Securities have certain features that make them what we refer to as "Knock-in Reverse Exchangeable Securities". We refer to the Securities as "Knock-in Securities" because we will pay you in cash the principal amount of each Security at maturity if the Securities never "knock-in," which means that the closing price (as described below under "Description of Securities--Closing Price") of EACH OF THE THIRTY Underlying Stocks never falls below a certain price level for such Underlying Stock, which we call the knock-in level, on any trading day during the "knock-in period." The knock-in period is the period from, but excluding, the pricing date to, and including, the third scheduled trading day prior to maturity, which we refer to as the determination date.

Finally, we refer to the Securities as "Reverse Exchangeable Securities" because if the Securities do knock-in as described above, we will, in certain circumstances, exchange each Security for a predetermined number of shares of the WORST PERFORMING Underlying Stock.

We have explained the payments at maturity for the Security below under "What will I receive at maturity of the Securities?"

WHY IS THE INTEREST RATE ON THE SECURITIES HIGHER THAN THE INTEREST RATE PAYABLE ON YOUR CONVENTIONAL DEBT SECURITIES WITH THE SAME MATURITY?

The Securities offer a higher interest rate than the yield that would be payable on a conventional debt security with the same maturity issued by us or an issuer with a comparable credit rating. This is because you, the investor in the Securities, indirectly sell a put option to us on the Underlying Stocks. The premium due to you for this option is combined with a market interest rate on our senior debt to produce the higher interest rate on the Securities.

WHAT ARE THE CONSEQUENCES OF THE INDIRECT PUT OPTION THAT I HAVE SOLD YOU?

The put option you indirectly sell to us creates the feature of exchangeability on an Underlying Stock, as described under "What will I receive at maturity of the Securities?" below.

WHAT WILL I RECEIVE AT MATURITY OF THE SECURITIES?

The payment at maturity of the Securities will depend on (i) whether or not the closing price of one or more of the Underlying Stocks on the primary U.S. organized exchange or market for such Underlying Stock, which we call the relevant exchange, fell below the knock-in level with respect to such Underlying Stock on any trading day during the knock-in period, and if so, (ii) the closing price of the Underlying Stocks on the determination date.

- If the closing price of ANY ONE OR MORE of the Underlying Stocks on the relevant exchange HAS NOT fallen below the knock-in level for such Underlying Stock on any trading day during the knock-in period,

we will pay you the principal amount of each Security in cash.

- If the closing price of ANY ONE OR MORE of the Underlying Stocks on the relevant exchange HAS fallen below the knock-in level for such Underlying Stock on any trading day during the knock-in period, we will either:

  - Pay the principal amount of each Security in cash, if the closing price of EACH OF THE Underlying Stocks on the determination date

    is at or above the respective initial price of such Underlying Stock; or

  - Deliver to you, in exchange for each $1,000 principal amount of the Securities, a number of shares equal to the stock redemption amount of the WORST PERFORMING Underlying Stock, if the closing price of ANY ONE OR MORE OF THE Underlying Stocks on the determination date is below its respective initial price.

    IN THIS LATTER CASE, THE MARKET VALUE OF THE SHARES OF UNDERLYING STOCK WE WILL DELIVER TO YOU WILL BE LESS THAN THE PRINCIPAL AMOUNT OF EACH SECURITY AND COULD BE ZERO. YOU THEREFORE MAY LOSE ALL OR A SUBSTANTIAL AMOUNT OF YOUR INVESTMENT.

On the determination date, if we will deliver shares of an Underlying Stock as described above, we will determine which of the Underlying Stocks is the worst performing, and consequently which of the Underlying Stocks we will deliver to you at maturity, according to the following formula:

$$\frac{\text{determination price} - \text{initial price}}{\text{initial price}};$$

where the determination price for an Underlying Stock is the closing price of such Underlying Stock on the determination date.

The payment at maturity is subject to adjustment in certain circumstances, which we describe in "Description of Securities--Adjustment Events" and "Description of Securities--Reorganization Events".

HOW ARE THE STOCK REDEMPTION AMOUNTS AND KNOCK-IN LEVELS CALCULATED?

The stock redemption amount for each Underlying Stock is equal to, for each $1,000 principal amount of the Securities, $1,000 divided by the initial price of that Underlying Stock. The value of any fractional shares of the stock redemption amount you are entitled to receive, after aggregating your total holdings of the Securities, will be paid in cash based on the determination price of the worst performing Underlying Stock.

The knock-in level for each Underlying Stock is set at 20.00% of the initial price. Please refer to "The Underlying Stocks" for the knock-in level of each Underlying Stock.

The initial prices and consequently the stock redemption amounts and knock-in levels are subject to adjustment for certain corporate events

affecting the Underlying Stocks, which we describe in "Description of Securities--Adjustment Events" and "Description of Securities--Reorganization Events".

WHAT INTEREST PAYMENTS CAN I EXPECT ON THE SECURITIES?

The Securities pay interest at a rate of 20.00% per annum. The interest rate is fixed at issue and is payable monthly in arrears. This means that irrespective of whether the Securities are redeemed at maturity for cash or the stock redemption amount of an Underlying Stock, you will be entitled to monthly interest payments on the full principal amount of the Securities you hold, payable in cash.

CAN YOU GIVE ME AN EXAMPLE OF THE PAYMENT AT MATURITY?

In this Pricing Supplement, we have provided under the heading "Hypothetical Maturity Scenarios of the Securities" examples of calculations of hypothetical payouts at maturity based on hypothetical initial prices, hypothetical closing prices and hypothetical determination prices.

YOU SHOULD NOTE THOSE EXAMPLES ARE FOR ILLUSTRATIVE PURPOSES ONLY. WE WILL SET THE INITIAL PRICE AND THE KNOCK-IN LEVEL OF EACH UNDERLYING STOCK (SUBJECT TO ADJUSTMENT FOR CERTAIN CORPORATE EVENTS AFFECTING THAT UNDERLYING STOCK) ON THE DATE WE PRICE THE SECURITIES. IT IS NOT POSSIBLE, HOWEVER, TO PREDICT THE CLOSING PRICE OF ANY UNDERLYING STOCK ON ANY TRADING DAY OR THE CLOSING PRICE OF THAT UNDERLYING STOCK ON THE DETERMINATION DATE.

DO I GET ALL MY PRINCIPAL BACK AT MATURITY?

You are not guaranteed to receive any return of principal at maturity. IF THE CLOSING PRICE OF JUST ONE OF THE UNDERLYING STOCKS FALLS BELOW THE KNOCK-IN LEVEL FOR SUCH UNDERLYING STOCK ON ANY TRADING DAY DURING THE KNOCK-IN PERIOD, AND IF JUST ONE OF THE UNDERLYING STOCKS CLOSES BELOW ITS INITIAL PRICE ON THE DETERMINATION DATE, EVEN IF THESE TWO EVENTS DO NOT OCCUR WITH RESPECT TO THE SAME UNDERLYING STOCK, YOU WILL NOT RECOVER YOUR FULL PRINCIPAL. We will instead deliver to you shares of an Underlying Stock in an amount equal to the stock redemption amount of the WORST PERFORMING Underlying Stock. The market value of such Underlying Stock at the

time you receive those shares will be less than the principal amount of the Securities and could be zero.

IS THERE A LIMIT TO HOW MUCH I CAN EARN OVER THE LIFE OF THE SECURITIES?

Yes. The amount payable under the terms of the Securities will never exceed the principal amount of the Securities payable at maturity plus interest payments you earn over the life of the Securities.

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

No. The amount paid at maturity for each $1,000 principal amount of the Securities will not exceed $1,000 under any circumstances. As a result, if any of the Underlying Stocks has appreciated above its closing price level on the date we priced the Securities, the payment you will receive at maturity will not reflect that appreciation. UNDER NO CIRCUMSTANCES WILL YOU RECEIVE A PAYMENT AT MATURITY GREATER THAN THE PRINCIPAL AMOUNT OF THE SECURITIES THAT

YOU HOLD AT THAT TIME.

WHAT IS THE MINIMUM REQUIRED PURCHASE?

Each Security has a principal amount of $1,000, subject to a minimum purchase of 10 Securities ($10,000).

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.

We are a prominent international banking group offering a wide range of banking products and financial services on a global basis through our network of 4,532 offices and branches in 56 countries and territories as of year-end 2006. We are one of the largest banking groups in the world, with total consolidated assets of (euro)987.1 billion at December 31, 2006. We are the largest banking group in the Netherlands and we have a substantial presence in Brazil and the Midwestern United States. We are one of the largest foreign banking groups in the United States, based on total assets held as of December 31, 2006. We are listed on Euronext and the New York Stock Exchange. ABN AMRO Bank N.V. is rated AA- by Standard & Poor's and AA3 by Moody's.

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.

WHERE CAN I FIND OUT MORE ABOUT THE UNDERLYING STOCKS?

Because all of the Underlying Stocks are registered under the Securities

Exchange Act of 1934, as amended, the issuers of such Underlying Stocks are all required to file periodically certain financial and other information specified by the Commission which is available to the public. You should read "The Underlying Stocks" in this Pricing Supplement to learn how to obtain public information regarding the Underlying Stocks and other important information. The historical high, low and closing

prices of each Underlying Stock since 2003 are set forth under the heading "The Underlying Stocks" in this Pricing Supplement.

WHO WILL DETERMINE WHETHER THE CLOSING PRICE OF THE UNDERLYING STOCKS HAS FALLEN BELOW THE KNOCK-IN LEVEL, THE CLOSING PRICE OF THE UNDERLYING STOCKS ON THE DETERMINATION DATE, THE STOCK REDEMPTION AMOUNT AND THE INITIAL PRICE?

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 whether the closing price of each Underlying Stock has fallen below the applicable knock-in level, the closing price of each Underlying Stock on the determination date, and the stock redemption amount and the initial price for each such Underlying Stock. The calculation agent may adjust the initial price of any Underlying Stock and consequently the applicable stock redemption amount and applicable knock-in level, which we describe in the section called "Description of Securities -- Adjustment Events."

WHO INVESTS IN THE SECURITIES?

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

o seek a higher interest rate than the current dividend yield on any of the Underlying Stocks or the yield on a conventional debt security with the same maturity issued by us or an issuer with a comparable credit rating;

o are willing to accept the risk of owning equity in general and the Underlying Stocks in particular and the risk that they could lose their entire investment; and

o do not expect to participate in any appreciation in the price of any of the Underlying Stocks 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:

o CREDIT RISK. Because you are purchasing a security from us, you are

assuming our credit risk. In addition, because the Securities are fully and unconditionally guaranteed by Holding, you are assuming the credit risk of Holding in the event that we fail to make any payment or delivery required by the terms of the Securities.

- PRINCIPAL RISK. The Securities are not principal protected, which means there is no guaranteed return of principal. If the closing price of any one or more of the thirty Underlying Stocks on any trading day during the knock-in period is equal to or less than its respective knock-in level, and the closing price of any one or more of the thirty Underlying Stocks is less than its respective initial price on the determination date, we will deliver to you a number of shares equal to the stock redemption amount of the worst performing Underlying Stock. Those shares will have a market value less than the principal amount of the Securities you hold, which value may be zero.

- LIQUIDITY AND MARKET 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.

WHAT IF I HAVE MORE QUESTIONS?

You should read the "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. 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; THERE IS NO GUARANTEED RETURN OF PRINCIPAL

The Securities combine limited features of debt and equity. The terms of the Securities differ from those of ordinary debt securities in that we will not pay you a fixed amount at maturity if the closing price of ANY ONE OR MORE of the Underlying Stocks has fallen below the knock-in level on the relevant exchange on any trading day during the knock-in period and, in addition, the closing price of ANY ONE OR MORE of the Underlying Stocks is below its respective initial price on the determination date. In such an event, for each $1,000 principal amount of Securities, we will deliver to you at maturity a number of shares equal to the stock redemption amount of the WORST PERFORMING Underlying Stock. We will determine which Underlying Stock is the worst performing in percentage terms, as described under "Description of Securities--Determination of Worst Performing Underlying Stock." Those shares will have a market value that is less than the principal amount of the Securities and that may be zero. You cannot predict the future performance of the Underlying Stocks based on their historical performances. ACCORDINGLY, YOU COULD LOSE SOME OR ALL OF THE AMOUNT YOU INVEST IN THE SECURITIES.

THE SECURITIES WILL NOT PAY MORE THAN THE STATED PRINCIPAL AMOUNT AT MATURITY

The amount paid at maturity of the Securities will never exceed the principal amount of the Securities. If the closing prices of all of the Underlying Stocks on the determination date are equal to or exceed their respective initial prices (regardless of whether any of the knock-in levels have been previously breached), you will not receive shares of the Underlying Stocks or any other asset equal to the value of the Underlying Stocks. As a result, if, on the determination date, each of the Underlying Stocks has appreciated above their respective initial prices, the payment you receive at maturity will not reflect that appreciation. UNDER NO CIRCUMSTANCES WILL YOU RECEIVE A PAYMENT AT MATURITY GREATER THAN THE PRINCIPAL AMOUNT OF THE SECURITIES THAT YOU HOLD AT THAT TIME.

YOU WILL LOSE MONEY EVEN IF THE KNOCK-IN LEVEL OF ONLY ONE UNDERLYING STOCK HAS BEEN BREACHED AND ONLY ONE UNDERLYING STOCK CLOSES BELOW ITS INITIAL PRICE ON THE DETERMINATION DATE

At a time when the value of one or more of the Underlying Stock increases, the value of one or more of the other Underlying Stocks may decline in value. You will receive shares of the worst performing Underlying Stock at maturity if only one knock-in level for any Underlying Stock has been previously breached and the closing price of only one Underlying Stock (even if a different Underlying Stock) on the determination date is less than its initial price. Accordingly, any increase in the closing prices of the other Underlying Stocks (even if it is a substantial increase) will not offset the decline in value of any other Underlying Stock. Any shares of Underlying Stock you receive at maturity will have a market value of less than $1,000 per Security. As a result, YOU WILL LOSE ALL OR A PORTION OF YOUR INITIAL INVESTMENT IF, AFTER EVEN ONE KNOCK-IN LEVEL HAS BEEN BREACHED, ONLY ONE OF THE UNDERLYING STOCKS HAS A CLOSING PRICE BELOW ITS INITIAL PRICE ON THE DETERMINATION DATE.

In addition, if, after a knock-in level has been breached, the closing price on the determination date of MORE THAN ONE Underlying Stock is below its respective initial price, we will deliver shares of Underlying Stock that had the WORST PERFORMANCE. This means that you will lose a greater portion of your initial investment corresponding to the Underlying Stock that performed the worst.

THE PAYMENT YOU RECEIVE ON THE SECURITIES MAY BE BASED ON AN UNDERLYING STOCK WHOSE CLOSING PRICE NEVER BREACHED ITS KNOCK-IN LEVEL

If the knock-in level for any Underlying Stock has been breached, your payment at maturity will likely be determined by the worst performing Underlying Stock even if that Underlying Stock never breached its knock-in level. For example, assuming the knock-in level is 75%, if Underlying Stock A breaches its knock-in level during the life of the Securities and Underlying Stock A subsequently increases in value so that its final price on the

determination date exceeds its initial price, your payment at maturity will not necessarily be based on the performance of Underlying Stock A. Instead, if the percentage decrease between the initial price and final price of Underlying Stock B is 20%, and each of the other 29 Underlying Stocks (including Underlying Stock A) have a final price that has appreciated in value from its respective initial price, your payment at maturity will be based on the performance of Underlying Stock B. Under these circumstances, you would receive shares of Underlying Stock B with a value equal to $800 for each $1,000 principal amount of the Securities even though Underlying Stock B did not breach its knock-in level at any time during the life of 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, the total principal amount of the Securities being offered is not being purchased by investors in the offering, and one or more of our affiliates has agreed to purchase the unsold portion. Such affiliate or affiliates intend to hold the Securities for investment purposes, which may affect the supply of Securities available for secondary trading and therefore adversely affect the price of the Securities in any secondary trading. If a substantial portion of any Securities held by our affiliates were to be offered for sale following this offering, the market price could fall, especially if secondary trading in such Securities is limited or illiquid.

MARKET PRICE OF THE SECURITIES WILL BE 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 when the calculation agent determines the amount to be paid to the holders of the Securities on the maturity date.

Several factors, many of which are beyond our control, will influence the value of the Securities, including:

- the closing price of the Underlying Stocks on the determination date and whether the closing prices of the Underlying Stocks have fallen below their respective knock-in levels;
- the dividend rate on shares of any of the Underlying Stocks. While dividend payments on any shares of the Underlying Stocks, if any, are not paid to holders of the Securities, such payments may have an influence on the market price of the Underlying Stocks and therefore

on the Securities;

- interest and yield rates in the market;
- economic, financial, political and regulatory or judicial events that affect the stock markets generally and which may affect the market price of the Underlying Stocks and/or the Securities;
- the time remaining to the maturity of 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. The Securities constitute the general, unsecured and unsubordinated contractual obligations of the Bank and Holding.

Some or all of these factors will influence the price that you will receive if you sell your Securities in the secondary market, if any, prior to maturity. For example, you may have to sell your Securities at a substantial discount from the principal amount if at the time of sale the market price of any of the Underlying Stocks is at, below or not sufficiently above its respective knock-in level. See "Risk Factors--The Inclusion of Commissions and Cost of Hedging in the Issue Price is Likely to Adversely Affect Secondary Market Prices."

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.

EVEN IF THE PRICES OF THE UNDERLYING STOCKS CHANGE, THE MARKET VALUE OF THE SECURITIES MAY NOT CHANGE IN THE SAME WAY.

Owning the Securities is not the same as owning any of the Underlying Stocks. Accordingly, the market value of the Securities may not have a direct relationship with the market price of one or more of the Underlying Stocks and changes in the market price of one or more of the Underlying Stocks may not result in a comparable change in the market value of the Securities. The market value of the Securities may not increase even if the price of one or more of the Underlying Stocks increases above their respective initial prices. It is also possible for the prices of the Underlying Stocks to increase while the market value of the Securities declines.

If, prior to any of the Underlying Stocks breaching their knock-in level, any of the Underlying Stocks trades at closing prices that are less than its respective initial price by an amount that is close to its knock-in level, we expect the market value of the Securities to decline to reflect, among a number

of factors, that your payment at maturity will most likely be less than the principal amount of your Securities.

ONE OR MORE OF THE UNDERLYING STOCKS MAY BE REMOVED FROM THE DOW JONES INDUSTRIAL AVERAGE(SM)

At the discretion of Dow Jones & Company, Inc. ("Dow Jones"), which calculates, maintains and publishes the Dow Jones Industrial Average(SM), one ore more of the Underlying Stocks may be removed from the Dow Jones Industrial Average(SM) at any time. If an Underlying Stock is removed from the Dow Jones Industrial Average(SM) or replaced with a different common stock by Dow Jones, we will not remove such Underlying Stock or substitute a replacement common stock for such Underlying Stock to reflect such a change in the composition of the Dow Jones Industrial Average(SM). The Underlying Stocks listed in this Pricing Supplement will remain Underlying Stocks unless replaced pursuant to the terms of this Pricing Supplement. See "Description of Securities" for more information.

A removal of one or more of the Underlying Stocks from the Dow Jones Industrial Average(SM) may have an adverse effect on the closing price of such Underlying Stock. Such a removal may also cause the closing price of such Underlying Stock to decline, as compared to such Underlying Stock's initial price, so as to breach its knock-in level for the first time.

POTENTIAL CONFLICTS OF INTEREST; NO SECURITY INTEREST IN ANY OF THE UNDERLYING STOCKS 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 Stocks. In particular, on or prior to the date of this Pricing Supplement, we, through our affiliates, may have hedged our anticipated exposure in connection with the Securities by taking positions in the Underlying Stocks, options contracts on the Underlying Stocks 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 prices of the Underlying Stocks. Our purchase activity, however, could potentially have increased the initial price of one or more of the Underlying Stocks, and therefore inadvertently increased the prices below which we would be required to deliver shares of the worst performing Underlying Stock to you at maturity.

Through our affiliates, we are likely to modify our hedge position throughout the life of the Securities by purchasing and selling one or more of the Underlying Stocks, options contracts on the Underlying Stocks 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 one or more of the Underlying Stocks, we cannot give any assurance that we have not or will not affect such price as a result of our hedging or trading activities and 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 one or more of the Underlying Stocks and other investments relating to the Underlying Stocks 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 one or more of the Underlying Stocks 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 value of one or more of the Underlying Stocks. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely effect 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 General Electric Company, Citigroup and Hewlett-Packard Company or their affiliates could lead to actions on the part of the issuer of the stock which might adversely affect the value of one or more of the Underlying Stocks.

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 Underlying Stocks acquired by us or our affiliates. Neither we nor Holding nor any of our affiliates will pledge or otherwise hold the Underlying Stocks for the benefit of holders of the Securities in order to enable the holders to exchange their Securities for an Underlying Stock under any circumstances. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us or Holding, as the case may be, any Underlying Stocks 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.

NO SHAREHOLDER RIGHTS IN THE UNDERLYING STOCKS

Investing in the Securities is not equivalent to investing in the Underlying Stocks. 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 the Underlying Stocks would have.

WE HAVE NO AFFILIATION WITH THE ISSUERS OF THE REFERENCE STOCKS

The issuers of the Underlying Stocks are not affiliates of ours and are not involved in any of this offering of Securities. Consequently, we have no control of the actions of the issuers of the Underlying Stocks, including any corporate actions of the type that would require the calculation agent to adjust the payment to you at maturity. The issuers of the Underlying Stocks have no obligation to consider your interests as an investor in the Securities in taking any corporate actions that might affect the value of your Securities. None of the money you pay for the Securities will go to the issuers of the Underlying Stocks.

We or our subsidiaries may currently or from time to time engage in business with any of the issuers of the Underlying Stocks, including extending loans to, or making equity investments in, or providing investment advisory services to, them, including merger and acquisition advisory services. In the course of this business, we or our subsidiaries may acquire non-public information about the issuers of the Underlying Stocks or the Underlying Stocks, and we will not disclose any such information to you.

In addition, as we are not affiliated with the issuers of the Underlying Stocks, we do not assume any responsibility for the adequacy of the information about the Underlying Stocks or their issuers contained in this Pricing Supplement. We are not responsible for such issuers' public disclosure of information on themselves or the Underlying Stocks, whether contained in Securities Exchange Commission filings or otherwise. As an investor in the Securities, you should make your own investigation into the Underlying Stocks.

LIMITED ANTIDILUTION PROTECTION

AAI, as calculation agent, will adjust the initial prices and consequently the stock redemption amount and knock-in level of each Underlying Stock for certain events affecting the Underlying Stocks, such as stock splits and corporate actions. The calculation agent is not required to make an adjustment for every corporate action which affects the Underlying Stocks. For example, the calculation agent is not required to make any adjustments if any of the issuers of the Underlying Stocks makes a partial tender or partial exchange offer for its shares. 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.

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 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 the Underlying Stocks, as well as in other instruments related to the Underlying Stocks. AAI and some of our other affiliates also trade the Underlying Stocks on a regular basis as part of their general broker-dealer businesses. Any of these activities could influence AAI's determinations as calculation agent and any such trading activity could potentially affect the price of the Underlying Stocks and, accordingly, could effect the payout on the Securities. AAI IS AN AFFILIATE OF ABN AMRO BANK N.V.

In addition, if certain reorganization events occur as defined under "Description of Securities--Adjustment Events" or "Description of Securities -- Reorganization Events," the calculation agent may adjust the initial price and consequently the knock-in level and stock redemption amounts to reflect the new securities issued in such reorganization event. There can be no assurance that a reorganization event will not occur or that a reorganization event will not adversely affect the value of the Securities.

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

TAX TREATMENT

You should also consider the tax consequences of investing in the Securities. Significant aspects of the tax treatment of the Securities are uncertain. We do not plan to request a ruling from the U.S. Internal Revenue Service (the "IRS") or from the Dutch authorities regarding the tax treatment of the Securities, and the IRS, the Dutch authorities or a court may not agree

with the tax treatment described in the accompanying Prospectus Supplement. Please read carefully the sections entitled "Taxation" in this Pricing Supplement, and the accompanying prospectus supplement. You should consult your tax advisor about your own situation.

HYPOTHETICAL MATURITY SCENARIOS OF THE SECURITIES

The following table illustrates hypothetical payments at maturity on a $1,000 investment in the Securities, based on a range of hypothetical final prices for the worst performing Underlying Stock and assuming that the closing price of each Underlying Stock did not breach its respective knock-in level on any day during the knock-in period, except as indicated in the column titled "Hypothetical lowest closing price of the common stock of Citigroup Inc. during the knock-in period." THE FOLLOWING TABLE ASSUMES THAT THE WORST PERFORMING UNDERLYING STOCK WILL BE THE COMMON STOCK OF CITIGROUP INC. AND THAT THE COMMON STOCK OF CITIGROUP INC. WILL BE THE WORST PERFORMING UNDERLYING STOCK AT ALL TIMES DURING THE TERM OF THE SECURITIES. WE MAKE NO REPRESENTATION OR WARRANTY AS TO WHICH OF THE UNDERLYING STOCKS WILL BE THE WORST PERFORMING UNDERLYING STOCK FOR THE PURPOSES OF CALCULATING YOUR ACTUAL PAYMENT AT MATURITY. In addition, you may receive shares of an Underlying Stock at maturity that never breached its respective knock-in level during the knock-in period. Please read "The Payment You Receive on the Securities May Be Based on an Underlying Stock Whose Closing Price Never Breached its Knock-In Level" in the section "Risk Factors".

We cannot predict the closing prices of any of the Underlying Stocks during the knock-in period, nor can we predict the determination prices of any of the Underlying Stocks on the determination date. THE EXAMPLES BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND ARE NOT, IN ANY WAY, INDICATIVE OF THE ACTUAL OR EXPECTED PERFORMANCE OF ANY OF THE UNDERLYING STOCKS OR THE SECURITIES.

For this table of hypothetical payments at maturity, we have also assumed the following:

- Hypothetical initial price of Citigroup Inc.: $52.99
- Hypothetical stock redemption amount of Citigroup Inc.: 18.871
- Hypothetical knock-in level: 75% of the initial price of the relevant Underlying Stock
- Hypothetical knock-in level of Citigroup Inc.: $39.74 (or 75% of the initial price of Citigroup Inc.)
- Hypothetical interest rate of the Securities: 20% per annum

HYPOTHETICAL LOWEST CLOSING PRICE OF THE COMMON STOCK OF CITIGROUP INC. DURING THE KNOCK-IN PERIOD	HYPOTHETICAL FINAL PRICE OF THE WORST PERFORMING UNDERLYING STOCK (CITIGROUP INC.)	HYPOTHETICAL PAYMENT AT MATURITY*	HYPOTH OF PA
$52.99	$75.00	$1,000.00	
$52.99	$60.00	$1,000.00	
$45.00	$43.18	$1,000.00	
$40.00	$41.50	$1,000.00	

$35.00	$53.00	$1,000.00
$35.00	$40.00	18.871 shares of Citigroup Inc. common stock
$35.00	$30.00	18.871 shares of Citigroup Inc. common stock
$25.00	$25.00	18.871 shares of Citigroup Inc. common stock
$ 0.00	$ 0.00	18.871 shares of Citigroup Inc. common stock

* Note that you will receive at maturity, in addition to either shares of the worst performing Underlying Stock or the principal amount of your Securities in cash, any accrued and unpaid interest in cash. Also note that if you receive the stock redemption amount, you will receive the value of any fractional shares in cash. In this hypothetical example, the stock redemption amount for Citigroup Inc. is 18.871 shares for each $1,000 principal amount of the Securities. If you receive this stock redemption amount at maturity and you hold $1,000 of the Securities, you will receive 18 shares of common stock of Citigroup Inc. and the value of 0.871 shares in cash.

The following hypothetical examples illustrate how the total value of payments received at maturity set forth in the table above are calculated.

EXAMPLE 1: During the knock-in period, none of the Underlying Stocks breach their respective knock-in level. Therefore, you will receive a payment at maturity of $1,000 per $1,000 principal amount of Securities.

EXAMPLE 2: During the knock-in period, Citigroup Inc. was the first Underlying Stock to breach its knock-in level (i.e. it closed below $39.74 during the knock-in period). On the determination date, Citigroup Inc., still the worst performing Underlying Stock, recovers to a final price of $53.00. Because the final price of the worst performing Underlying Stock is above its initial price, you will receive $1,000 per $1,000 principal amount of Securities at maturity even though at least one of the Underlying Stocks breached its knock-in level.

EXAMPLE 3: During the knock-in period, Citigroup Inc. was the first Underlying Stock to breach its knock-in level. On the determination date, Citigroup Inc., still the worst performing Underlying Stock, recovers to a final price of $40.00. Because at least one of the Underlying Stocks breached its respective knock-in level, and because the final price of the worst performing Underlying Stock is less than its initial price, you will receive the stock redemption amount of the worst performing Underlying Stock. The total value of the stock redemption amount is $754.84 because each of the 18 shares is worth $40.00 (18 x $40.00 = $720.00) and you will receive the value of the fractional shares in cash (0.871 x $40 = $34.84).

EXAMPLE 4: During the knock-in period, Citigroup Inc. was the first Underlying Stock to breach its knock-in level. On the determination date, Citigroup Inc., still the worst performing Underlying Stock, declines further

to a final price of $25.00. Because at least one of the Underlying Stocks had breached its respective knock-in level, and because the final price of the worst performing Underlying Stock is less than its initial price, you will receive the stock redemption amount of the worst performing Underlying Stock. The total value of the stock redemption amount is $471.78 because each of the 18 shares is worth $25.00 (18 x $25.00 = $450.00) and you will receive the value of the fractional shares in cash (0.871 x $25 = $21.78).

Regardless of the performance of the worst performing Underlying Stock or the payment you receive at maturity, you will have received interest payments, for each $1,000 principal amount of Securities, in the aggregate amount of approximately $200.00 over the term of the Securities. You would have received 19.380 shares of Citigroup Inc. common stock at maturity, assuming that the Citigroup Inc. common stock was the worst performing Underlying Stock and provided the Citigroup Inc. common stock's final price declined from its initial price and the closing price of at least one Underlying Stock declined by more than 30%, as compared to its initial price on at least one day during the knock-in period. In addition, you would receive the value of the fractional shares in cash. The actual number of shares of each Underlying Stock you would receive at maturity (if it were the worst performing Underlying Stock and at least one of the Underlying Stocks breached its respective knock-in level during the knock-in period) and the actual knock-in level may be more or less than the amounts displayed in the hypothetical examples and the chart above and will depend on the closing price of each Underlying Stock on the pricing date.

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, Room 4300, 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 subsequent Annual Reports on Form 20-F filed by Holding 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).

THE UNDERLYING STOCKS

PUBLIC INFORMATION

The Underlying Stocks are registered under the Exchange Act. Companies with securities registered under the Exchange Act are required periodically to file certain financial and other information specified by the Commission. Information provided to or filed with the Commission can be inspected and copied at the public reference facilities maintained by the Commission at the SEC Headquarters Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 (tel: 202-551-8090), and at the Commission's regional offices at Northeast Regional Office, 3 World Financial Center, Room 4300, New York, New York 10281 (tel: 212-336-1100) and Midwest Regional Office, 175 W. Jackson Boulevard, Suite 900, Chicago, Illinois 60604. Copies of this material can also be obtained from the Public Reference Room of the Commission at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. Please call the Commission at 1-800-SEC-0330 for further information about the Public Reference Room. In addition, information provided to or filed with the Commission electronically can be accessed through a website maintained by the Commission. The address of the Commission's website is http://www.sec.gov. Information provided to or filed with the Commission by the Underlying Stocks issuers pursuant to the Exchange Act can be located by reference to the SEC file number provided below.

In addition, information regarding the Underlying Stocks issuers may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. We make no representation or warranty as to the accuracy or completeness of such reports.

THIS PRICING SUPPLEMENT RELATES ONLY TO THE SECURITIES OFFERED HEREBY AND

DOES NOT RELATE TO THE UNDERLYING STOCKS OR OTHER SECURITIES OF THE UNDERLYING STOCKS ISSUERS. WE HAVE DERIVED ALL DISCLOSURES CONTAINED IN THIS PRICING SUPPLEMENT REGARDING THE UNDERLYING STOCKS ISSUERS 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 STOCKS ISSUERS 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 STOCKS ISSUERS 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 STOCKS (AND THEREFORE THE APPLICABLE INITIAL PRICE AND THE APPLICABLE KNOCK-IN LEVEL AND STOCK 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 STOCKS ISSUERS 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 STOCKS ISSUERS 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 STOCKS.

We and/or our affiliates may presently or from time to time engage in business with the Underlying Stock issuers, including extending loans to, or making equity investments in, or providing advisory services to the Underlying Stocks issuers, including merger and acquisition advisory services. In the course of such business, we and/or our affiliates may acquire non-public information with respect to the Underlying Stocks issuers and, in addition, one or more of our affiliates may publish research reports with respect to the Underlying Stocks issuers. 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 STOCKS ISSUERS AS IN YOUR JUDGMENT IS APPROPRIATE TO MAKE AN INFORMED DECISION WITH RESPECT TO AN INVESTMENT IN THE UNDERLYING STOCKS.

Neither we nor Holding make any representation as to the amount of dividends, if any, that any of the Underlying Stock issuers 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 any of the Underlying Stocks.

INITIAL PRICES, KNOCK-IN LEVELS AND STOCK REDEMPTION AMOUNTS

The Underlying Stocks are the components of the Dow Jones Industrial Average(SM) as of the pricing date. The table below sets forth the 30 issuers of the Underlying Stocks, as well as the ticker symbol for each Underlying Stock and the U.S. exchange on which each Underlying Stock is listed. The Underlying Stocks will not be modified for changes in the composition of the Dow Jones Industrial Average(SM) during the term of the Securities, but may be modified in the case of certain corporate events. See "Description of Securities--Reorganization Events".

TICKER SYMBOL	ISSUER	EXCHANGE	INITIAL PRICE	KNOCK-IN LEVEL
AA	Alcoa Inc.	NYSE		
AIG	American International Group, Inc.	NYSE		
AXP	American Express Company	NYSE		
BA	The Boeing Company	NYSE		
C	Citigroup Inc.	NYSE		
CAT	Caterpillar Inc.	NYSE		
DD	E. I. du Pont de Nemours and Company	NYSE		
DIS	The Walt Disney Company	NYSE		
GE	General Electric Company	NYSE		
GM	General Motors Corporation	NYSE		
HD	The Home Depot, Inc.	NYSE		
HON	Honeywell International Inc.	NYSE		
HPQ	Hewlett-Packard Company	NYSE		
IBM	International Business Machines Corporation	NYSE		
INTC	Intel Corporation	NASDAQ		
JNJ	Johnson & Johnson	NYSE		
JPM	JPMorgan Chase & Co.	NYSE		
KO	The Coca-Cola Company	NYSE		
MCD	McDonald's Corporation	NYSE		
MMM	3M Corporation	NYSE		
MO	Altria Group, Inc.	NYSE		
MRK	Merck & Co., Inc.	NYSE		
MSFT	Microsoft Corporation	NASDAQ		
PFE	Pfizer Inc.	NYSE		
PG	The Procter & Gamble Company	NYSE		
T	AT&T Corp.	NYSE		
UTX	United Technologies Corporation	NYSE		
VZ	Verizon Communications Inc.	NYSE		
WMT	Wal-Mart Stores, Inc.	NYSE		

XOM	Exxon Mobil Corporation	NYSE

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THE DOW JONES INDUSTRIAL AVERAGE(SM)

All disclosures contained in this pricing supplement regarding the Dow Jones Industrial Average(SM), including, without limitation, its make-up, are derived from publicly available information prepared by Dow Jones &

Company, Inc. ("Dow Jones"). We do not take any responsibility for the accuracy or completeness of such information.

Dow Jones and ABN AMRO Bank N.V. have entered into a non-exclusive license agreement providing for the sub-license to us and certain of our affiliated or subsidiary companies, in exchange for a fee, of the right to use the Dow Jones Industrial Average(SM), which is owned and published by Dow Jones, in connection with certain securities.

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

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

HISTORICAL INFORMATION

The following tables set forth the published quarterly high and low closing prices, as well as the quarter-end closing prices, of each of the Underlying Stocks since 2003. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. YOU SHOULD NOT TAKE THE HISTORICAL PRICES OF ANY OF THE UNDERLYING STOCKS AS AN INDICATION OF FUTURE PERFORMANCE. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF ANY OF THE UNDERLYING STOCKS WILL NOT DECREASE SO THAT YOU WILL RECEIVE A RETURN OF YOUR PRINCIPAL AT MATURITY.

ALCOA INC. ("ALCOA")

According to its publicly available filings with the SEC, Alcoa is the world's leading producer of primary aluminum, fabricated aluminum, and alumina, and is active in all major aspects of the industry: technology, mining, refining, smelting, fabricating, and recycling. The common stock, $1.00 par value per share, of Alcoa is listed on the New York Stock Exchange. Alcoa's SEC file number is 001-03610.

HISTORICAL INFORMATION OF THE COMMON STOCK OF ALCOA

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of Alcoa from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$24.75	$18.45
Second Quarter	$27.22	$18.86
Third Quarter	$29.50	$24.00
Fourth Quarter	$38.92	$26.27
2004		
First Quarter	$39.44	$32.60
Second Quarter	$36.60	$28.51
Third Quarter	$33.70	$29.44
Fourth Quarter	$34.99	$30.63
2005		
First Quarter	$32.29	$28.01
Second Quarter	$31.80	$25.91
Third Quarter	$29.98	$23.81
Fourth Quarter	$29.84	$22.28
2006		
First Quarter	$32.20	$28.39
Second Quarter	$36.96	$28.55
Third Quarter	$34.00	$26.60
Fourth Quarter	$31.33	$26.39
2007		
First Quarter	$36.05	$28.09
Second Quarter (through April 18, 2007)	$35.76	$33.68

AMERICAN INTERNATIONAL GROUP, INC. ("AIG")

According to its publicly available filings with the SEC, AIG is a holding company which, through its subsidiaries, is engaged in a broad range of insurance and insurance-related activities in the United States and abroad. The common stock, $2.50 par value per share, of AIG is listed on the New York Stock Exchange. AIG's SEC file number is 001-08787.

HISTORICAL INFORMATION OF THE COMMON STOCK OF AIG

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of AIG from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$63.53	$42.92
Second Quarter	$60.60	$49.46
Third Quarter	$65.24	$54.20
Fourth Quarter	$66.35	$56.16
2004		
First Quarter	$75.66	$66.38
Second Quarter	$77.36	$68.73
Third Quarter	$73.00	$66.00
Fourth Quarter	$68.90	$54.28
2005		
First Quarter	$73.46	$54.18
Second Quarter	$58.94	$49.91
Third Quarter	$63.73	$58.00
Fourth Quarter	$69.40	$60.93
2006		
First Quarter	$71.09	$64.67
Second Quarter	$66.71	$58.54
Third Quarter	$66.80	$57.52
Fourth Quarter	$72.97	$65.84
2007		
First Quarter	$72.45	$65.38
Second Quarter (through April 18, 2007)	$68.78	$66.15

AMERICAN EXPRESS COMPANY ("AMERICAN EXPRESS")

According to its publicly available filings with the SEC, American Express is a leading global payments, network and travel company that offers its products and services throughout the world. The common stock, $0.20 par value per share of American Express is listed on the New York Stock Exchange. American Express's SEC file number is 001-07657.

HISTORICAL INFORMATION OF THE COMMON STOCK OF AMERICAN EXPRESS

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of American Express from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$34.09	$27.05
Second Quarter	$39.25	$28.76
Third Quarter	$41.54	$35.92
Fourth Quarter	$42.99	$38.10
2004		
First Quarter	$48.14	$41.52
Second Quarter	$46.24	$41.42
Third Quarter	$45.32	$41.75
Fourth Quarter	$49.94	$44.52
2005		
First Quarter	$50.80	$43.78
Second Quarter	$48.76	$43.34
Third Quarter	$52.08	$45.78
Fourth Quarter	$53.06	$46.59
2006		
First Quarter	$55.00	$51.05
Second Quarter	$54.91	$50.92
Third Quarter	$56.19	$49.73
Fourth Quarter	$62.50	$55.00
2007		
First Quarter	$61.90	$53.91
Second Quarter (through April 18, 2007)	$58.72	$55.34

THE BOEING COMPANY ("BOEING")

According to its publicly available filings with the SEC, Boeing is one of the world's major aerospace firms. The common stock, $5.00 par value per share, of Boeing is listed on the New York Stock Exchange. Boeing's SEC file number is 001-00442.

HISTORICAL INFORMATION OF THE COMMON STOCK OF BOEING

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of Boeing from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE

2003		
First Quarter	$34.59	$24.73
Second Quarter	$37.36	$25.20
Third Quarter	$38.90	$31.00
Fourth Quarter	$43.37	$34.40
2004		
First Quarter	$45.10	$38.04
Second Quarter	$51.49	$40.31
Third Quarter	$55.24	$46.40
Fourth Quarter	$55.48	$48.10
2005		
First Quarter	$58.94	$49.52
Second Quarter	$66.85	$56.22
Third Quarter	$68.38	$62.01
Fourth Quarter	$72.40	$63.70
2006		
First Quarter	$79.50	$65.90
Second Quarter	$89.58	$76.40
Third Quarter	$84.06	$72.13
Fourth Quarter	$92.05	$77.77
2007		
First Quarter	$92.24	$84.60
Second Quarter (through April 18, 2007)	$94.17	$88.08

CITIGROUP INC. ("CITIGROUP")

According to its publicly available filings with the SEC, Citigroup is a diversified global financial services holding company whose businesses provide a broad range of financial services to consumer and corporate customers. The common stock, $0.01 par value per share, of Citigroup is listed on the New York Stock Exchange. Citigroup's SEC file number is 1-9924.

HISTORICAL INFORMATION OF THE COMMON STOCK OF CITIGROUP

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of Citigroup from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$38.90	$30.25
Second Quarter	$45.72	$34.46
Third Quarter	$48.15	$42.35
Fourth Quarter	$49.15	$44.84
2004		
First Quarter	$52.05	$47.99
Second Quarter	$52.88	$44.83
Third Quarter	$47.47	$42.99
Fourth Quarter	$49.06	$42.10

2005		
First Quarter	$49.99	$44.05
Second Quarter	$48.14	$43.80
Third Quarter	$46.81	$42.91
Fourth Quarter	$49.76	$44.00
2006		
First Quarter	$49.58	$44.81
Second Quarter	$50.72	$47.15
Third Quarter	$50.35	$46.22
Fourth Quarter	$57.00	$48.83
2007		
First Quarter	$56.28	$48.05
Second Quarter (through April 18, 2007)	$53.59	$50.41

CATERPILLAR INC. ("CATERPILLAR")

According to its publicly available filings with the SEC, Caterpillar manufactures, sells and services construction and mining equipment, diesel and natural gas engines and industrial gas turbines and provides related financial services. The common stock, $1.00 par value per share, of Caterpillar is listed on the New York Stock Exchange. Caterpillar's SEC file number is 001- 00768.

HISTORICAL INFORMATION OF THE COMMON STOCK OF CATERPILLAR

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of Caterpillar from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$26.65	$20.62
Second Quarter	$29.13	$24.49
Third Quarter	$36.99	$26.55
Fourth Quarter	$42.48	$34.45
2004		
First Quarter	$42.85	$36.26
Second Quarter	$42.38	$36.01
Third Quarter	$40.65	$34.25
Fourth Quarter	$49.36	$38.38
2005		
First Quarter	$49.98	$43.20
Second Quarter	$51.49	$41.31
Third Quarter	$59.88	$47.43
Fourth Quarter	$59.84	$48.25
2006		
First Quarter	$77.21	$57.05
Second Quarter	$82.03	$64.41
Third Quarter	$75.43	$62.09
Fourth Quarter	$70.92	$58.82
2007		

First Quarter	$68.43	$57.98
Second Quarter (through April 18, 2007)	$69.86	$65.86

E.I. DU PONT DE NEMOURS AND COMPANY ("DUPONT")

According to its publicly available filings with the SEC, DuPont is a world leader in science and technology in a range of disciplines, including biotechnology, electronics, materials science, safety and security, and synthetic fibers. The common stock, $0.30 par value per share, of DuPont is listed on the New York Stock Exchange. DuPont's SEC file number is 001-00815.

HISTORICAL INFORMATION OF THE COMMON STOCK OF DUPONT

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of DuPont from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$45.00	$34.71
Second Quarter	$44.88	$38.56
Third Quarter	$45.55	$39.55
Fourth Quarter	$46.00	$38.60
2004		
First Quarter	$46.25	$40.45
Second Quarter	$45.20	$40.84
Third Quarter	$44.78	$39.88
Fourth Quarter	$49.39	$40.98
2005		
First Quarter	$54.90	$45.74
Second Quarter	$51.88	$42.76
Third Quarter	$44.75	$37.87
Fourth Quarter	$43.81	$37.60
2006		
First Quarter	$43.50	$38.52
Second Quarter	$45.75	$39.53
Third Quarter	$43.49	$38.82
Fourth Quarter	$49.68	$42.48
2007		
First Quarter	$53.67	$47.58
Second Quarter (through April 18, 2007)	$50.41	$48.44

THE WALT DISNEY COMPANY ("DISNEY")

According to its publicly available filings with the SEC, Disney is a diversified worldwide entertainment company with operations in four business segments: Media Networks, Parks and Resorts, Studio Entertainment and Consumer Products. The common stock, $0.01 par value per share, of Disney is listed on the New York Stock Exchange. Disney's SEC file number is 001-11605.

HISTORICAL INFORMATION OF THE COMMON STOCK OF DISNEY

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of Disney from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$18.74	$14.84
Second Quarter	$21.55	$16.92
Third Quarter	$23.80	$19.40
Fourth Quarter	$23.76	$20.36
2004		
First Quarter	$28.41	$22.90
Second Quarter	$26.65	$21.39
Third Quarter	$25.50	$20.88
Fourth Quarter	$28.03	$22.51
2005		
First Quarter	$29.99	$27.05
Second Quarter	$29.00	$25.12
Third Quarter	$26.50	$22.90
Fourth Quarter	$26.19	$22.89
2006		
First Quarter	$28.85	$23.77
Second Quarter	$31.03	$26.75
Third Quarter	$31.46	$28.15
Fourth Quarter	$34.89	$30.40
2007		
First Quarter	$36.09	$32.65
Second Quarter (through April 18, 2007)	$35.24	$34.04

GENERAL ELECTRIC COMPANY ("GE")

According to its publicly available filings with the SEC, GE is engaged in developing, manufacturing and marketing a wide variety of products for the generation, transmission, distribution, control and utilization of electricity. The common stock of GE, $0.06 par value per share, is listed on the New York Stock Exchange. GE's SEC file number is 001-00035.

HISTORICAL INFORMATION OF THE COMMON STOCK OF GE

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of GE from the first quarter of 2003 through

April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$28.00	$21.30
Second Quarter	$31.66	$25.50
Third Quarter	$32.42	$26.90
Fourth Quarter	$31.30	$27.37
2004		
First Quarter	$34.57	$28.88
Second Quarter	$33.49	$29.55
Third Quarter	$34.53	$31.42
Fourth Quarter	$37.75	$32.65
2005		
First Quarter	$36.89	$34.95
Second Quarter	$37.34	$34.15
Third Quarter	$35.78	$32.85
Fourth Quarter	$36.34	$32.67
2006		
First Quarter	$35.63	$32.21
Second Quarter	$35.24	$32.78
Third Quarter	$35.65	$32.06
Fourth Quarter	$38.49	$34.62
2007		
First Quarter	$38.28	$33.90
Second Quarter (through April 18, 2007)	$35.60	$34.75

GENERAL MOTORS CORPORATION ("GM")

According to its publicly available filings with the SEC, GM is primarily engaged in automotive production and marketing, and financing and insurance operations. The common stock of GM, $1-2/3 par value per share, is listed on the New York Stock Exchange. GM's SEC file number is 001-00143.

HISTORICAL INFORMATION OF THE COMMON STOCK OF GM

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of GM from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$41.12	$29.75
Second Quarter	$39.50	$32.84
Third Quarter	$43.23	$35.00

Fourth Quarter	$54.39	$40.04
2004		
First Quarter	$55.55	$44.72
Second Quarter	$50.04	$42.88
Third Quarter	$46.93	$40.53
Fourth Quarter	$43.29	$36.90
2005		
First Quarter	$40.80	$27.98
Second Quarter	$36.65	$24.67
Third Quarter	$37.70	$30.21
Fourth Quarter	$31.50	$18.33
2006		
First Quarter	$24.60	$18.47
Second Quarter	$30.56	$19.00
Third Quarter	$33.64	$27.12
Fourth Quarter	$36.56	$28.49
2007		
First Quarter	$37.24	$28.81
Second Quarter (through April 18, 2007)	$32.83	$30.34

THE HOME DEPOT, INC. ("HOME DEPOT")

According to its publicly available filings with the SEC, Home Depot is a home improvement retailer that sells a wide variety of building materials and home improvement, lawn and garden products and provides a number of related services. The common stock of Home Depot, $0.05 par value per share, is listed on the New York Stock Exchange. Home Depot's SEC file number is 001-08207.

HISTORICAL INFORMATION OF THE COMMON STOCK OF HOME DEPOT

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of Home Depot from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$25.80	$20.10
Second Quarter	$34.72	$23.98
Third Quarter	$34.99	$30.10
Fourth Quarter	$37.89	$31.93
2004		
First Quarter	$37.65	$34.70
Second Quarter	$37.84	$32.34
Third Quarter	$39.73	$32.39
Fourth Quarter	$44.30	$38.31
2005		
First Quarter	$43.27	$37.44
Second Quarter	$40.93	$34.56
Third Quarter	$43.98	$37.14
Fourth Quarter	$43.30	$37.48

2006		
First Quarter	$43.95	$38.50
Second Quarter	$42.93	$35.63
Third Quarter	$37.65	$32.85
Fourth Quarter	$40.37	$35.55
2007		
First Quarter	$42.01	$36.35
Second Quarter (through April 18, 2007)	$39.50	$36.35

HONEYWELL INTERNATIONAL INC. ("HONEYWELL")

According to its publicly available filings with the SEC, Honeywell is a diversified technology and manufacturing company, serving customers worldwide with aerospace products and services, control, sensing and security technologies for buildings, homes and industry, turbochargers, automotive products, specialty chemicals, electronic and advanced materials, and process technology for refining and petrochemicals. The common stock, $1.00 par value per share, of Honeywell is listed on the New York Stock Exchange. Honeywell's SEC file number is 001-08974.

HISTORICAL INFORMATION OF THE COMMON STOCK OF HONEYWELL

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of Honeywell from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$26.00	$20.20
Second Quarter	$29.21	$21.45
Third Quarter	$30.07	$25.94
Fourth Quarter	$33.50	$26.25
2004		
First Quarter	$37.65	$31.23
Second Quarter	$37.59	$32.44
Third Quarter	$38.46	$34.00
Fourth Quarter	$37.23	$31.85
2005		
First Quarter	$39.50	$33.63
Second Quarter	$38.34	$34.93
Third Quarter	$39.50	$34.50
Fourth Quarter	$38.66	$32.68
2006		
First Quarter	$43.21	$35.24
Second Quarter	$44.48	$37.37
Third Quarter	$41.50	$35.53
Fourth Quarter	$45.77	$40.70
2007		
First Quarter	$48.50	$43.14
Second Quarter (through April 18, 2007)	$48.46	$45.58

HEWLETT-PACKARD COMPANY ("HEWLETT-PACKARD")

According to its publicly available filings with the SEC, Hewlett-Packard is a leading global provider of products, technologies, solutions and services to individual consumers, small- and medium-sized businesses and large enterprises. The common stock, $0.01 par value per share, of Hewlett-Packard is listed on the New York Stock Exchange. Hewlett- Packard's SEC file number is 001-04423.

HISTORICAL INFORMATION OF THE COMMON STOCK OF HEWLETT-PACKARD

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of Hewlett-Packard from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$21.20	$14.18
Second Quarter	$22.80	$15.20
Third Quarter	$23.90	$19.10
Fourth Quarter	$23.70	$19.42
2004		
First Quarter	$26.28	$21.06
Second Quarter	$23.75	$19.21
Third Quarter	$20.86	$16.08
Fourth Quarter	$21.58	$17.59
2005		
First Quarter	$22.26	$18.89
Second Quarter	$24.70	$19.81
Third Quarter	$29.51	$23.05
Fourth Quarter	$30.25	$25.53
2006		
First Quarter	$34.52	$28.37
Second Quarter	$34.45	$29.00
Third Quarter	$37.25	$29.98
Fourth Quarter	$41.70	$36.70
2007		
First Quarter	$43.72	$38.15
Second Quarter (through April 18, 2007)	$41.88	$39.49

INTERNATIONAL BUSINESS MACHINES CORPORATION ("IBM")

According to its publicly available filings with the SEC, IBM is an innovation company, serving the needs of enterprises and institutions worldwide. IBM is

the largest information technology company in the world, the world's largest business and technology services company, the world's largest consulting services organization, the world's largest information technology research organization, and the world's largest financier of information technology. The capital stock, $0.20 par value per share, of IBM is listed on the New York Stock Exchange. IBM's SEC file number is 001-02360.

HISTORICAL INFORMATION OF THE COMMON STOCK OF IBM

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of IBM from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$ 88.95	$73.17
Second Quarter	$ 90.40	$78.12
Third Quarter	$ 93.47	$78.73
Fourth Quarter	$ 94.54	$87.53
2004		
First Quarter	$100.43	$89.01
Second Quarter	$ 94.55	$85.12
Third Quarter	$ 88.44	$81.90
Fourth Quarter	$ 99.00	$84.29
2005		
First Quarter	$ 99.10	$89.09
Second Quarter	$ 91.76	$71.85
Third Quarter	$ 85.11	$74.16
Fourth Quarter	$ 89.94	$78.70
2006		
First Quarter	$ 85.03	$78.93
Second Quarter	$ 84.45	$76.06
Third Quarter	$ 83.79	$72.73
Fourth Quarter	$ 97.88	$81.56
2007		
First Quarter	$100.90	$88.77
Second Quarter (through April 18, 2007)	$ 97.66	$93.57

INTEL CORPORATION ("INTEL")

According to its publicly available filings with the SEC, Intel is the world's largest semiconductor chip maker, developing advanced integrated digital technology platforms for the computing and communications industries. The common stock, $0.001 par value per share, of Intel is listed on the Nasdaq National Market. Intel's SEC file number is 000-06217.

HISTORICAL INFORMATION OF THE COMMON STOCK OF INTEL

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for

the quarter of the common stock of Intel from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$19.01	$14.88
Second Quarter	$22.92	$16.28
Third Quarter	$29.38	$20.51
Fourth Quarter	$34.51	$27.81
2004		
First Quarter	$34.60	$26.03
Second Quarter	$29.01	$25.61
Third Quarter	$27.48	$19.64
Fourth Quarter	$24.99	$20.22
2005		
First Quarter	$25.47	$21.89
Second Quarter	$28.00	$21.94
Third Quarter	$28.84	$23.80
Fourth Quarter	$27.49	$22.53
2006		
First Quarter	$26.63	$19.31
Second Quarter	$20.27	$16.75
Third Quarter	$20.95	$16.84
Fourth Quarter	$22.50	$20.03
2007		
First Quarter	$22.30	$18.75
Second Quarter (through April 18, 2007)	$21.48	$18.90

JOHNSON & JOHNSON ("JOHNSON & JOHNSON")

According to its publicly available filings with the SEC, Johnson & Johnson engages in the manufacture and sale of a broad range of products in the health care field. The common stock, $1.00 par value per share, of Johnson & Johnson is listed on the New York Stock Exchange. Johnson & Johnson's SEC file number is 001-03215.

HISTORICAL INFORMATION OF THE COMMON STOCK OF JOHNSON & JOHNSON

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of Johnson & Johnson from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$58.68	$49.10

Second Quarter	$59.08	$50.75
Third Quarter	$54.24	$49.00
Fourth Quarter	$52.89	$48.05
2004		
First Quarter	$54.90	$49.25
Second Quarter	$57.28	$49.90
Third Quarter	$58.80	$54.37
Fourth Quarter	$64.25	$54.81
2005		
First Quarter	$68.68	$61.20
Second Quarter	$69.99	$64.43
Third Quarter	$65.43	$61.65
Fourth Quarter	$64.60	$59.76
2006		
First Quarter	$63.10	$56.65
Second Quarter	$62.00	$57.32
Third Quarter	$65.13	$59.68
Fourth Quarter	$69.41	$64.50
2007		
First Quarter	$68.22	$59.87
Second Quarter (through April 18, 2007)	$65.40	$59.95

JPMORGAN CHASE & CO. ("JPMORGAN")

According to its publicly available filings with the SEC, JPMorgan is one of the largest banking institutions in the United States. The common stock, $1 par value per share, of JPMorgan is listed on the New York Stock Exchange. JPMorgan's SEC file number is 1-5805.

HISTORICAL INFORMATION OF THE COMMON STOCK OF JPMORGAN

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of JPMorgan from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$28.29	$20.13
Second Quarter	$36.52	$23.75
Third Quarter	$38.26	$32.40
Fourth Quarter	$36.99	$34.45
2004		
First Quarter	$43.84	$36.30
Second Quarter	$42.57	$34.62
Third Quarter	$40.25	$35.50
Fourth Quarter	$40.45	$36.32
2005		
First Quarter	$39.69	$34.32
Second Quarter	$36.50	$33.35
Third Quarter	$35.95	$33.31

Fourth Quarter	$40.56	$32.92
2006		
First Quarter	$42.43	$37.88
Second Quarter	$46.80	$39.33
Third Quarter	$47.49	$40.40
Fourth Quarter	$49.00	$45.51
2007		
First Quarter	$51.95	$45.91
Second Quarter (through April 18, 2007)	$52.67	$47.70

THE COCA-COLA COMPANY ("COCA-COLA")

According to its publicly available filings with the SEC, Coca-Cola is the largest manufacturer, distributor and marketer of nonalcoholic beverage concentrates and syrups in the world. The common stock, $0.25 par value per share, of Coca-Cola is listed on the New York Stock Exchange. Coca-Cola's SEC file number is 001-02217.

HISTORICAL INFORMATION OF THE COMMON STOCK OF COCA-COLA

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of Coca-Cola from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$46.01	$37.01
Second Quarter	$48.34	$39.00
Third Quarter	$46.64	$42.28
Fourth Quarter	$50.90	$43.00
2004		
First Quarter	$52.78	$47.58
Second Quarter	$53.50	$49.17
Third Quarter	$51.39	$39.23
Fourth Quarter	$41.91	$38.30
2005		
First Quarter	$44.15	$40.55
Second Quarter	$45.26	$40.74
Third Quarter	$44.75	$41.39
Fourth Quarter	$43.60	$40.31
2006		
First Quarter	$42.99	$39.36
Second Quarter	$44.76	$40.86
Third Quarter	$45.40	$42.37
Fourth Quarter	$49.35	$43.72
2007		
First Quarter	$49.00	$45.56
Second Quarter (through April 18, 2007)	$52.18	$47.60

MCDONALD'S CORPORATION ("MCDONALD'S")

According to its publicly available filings with the SEC, McDonald's primarily franchises and operates McDonald's restaurants in the food service industry. These restaurants serve a varied, yet limited, value-priced menu in more than 100 countries around the world. The common stock, $0.01 par value per share, of McDonald's is listed on the New York Stock Exchange. McDonald's SEC file number is 001-05231.

HISTORICAL INFORMATION OF THE COMMON STOCK OF MCDONALD'S

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of McDonald's from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$17.38	$12.12
Second Quarter	$22.95	$13.88
Third Quarter	$24.37	$20.40
Fourth Quarter	$27.01	$23.01
2004		
First Quarter	$29.98	$24.54
Second Quarter	$29.43	$25.05
Third Quarter	$28.25	$25.64
Fourth Quarter	$32.96	$27.31
2005		
First Quarter	$34.56	$30.81
Second Quarter	$31.91	$27.74
Third Quarter	$35.03	$27.36
Fourth Quarter	$35.69	$31.48
2006		
First Quarter	$36.75	$33.20
Second Quarter	$35.99	$31.73
Third Quarter	$40.06	$32.75
Fourth Quarter	$44.68	$38.95
2007		
First Quarter	$46.21	$42.31
Second Quarter (through April 18, 2007)	$49.13	$44.26

3M COMPANY ("3M")

According to its publicly available filings with the SEC, 3M is a diversified technology company with a global presence in the following businesses: health care; industrial; display and graphics; consumer and office; safety, security

and protection services; electronics and telecommunications; and transportation. The common stock, $0.01 par value per share, of 3M is listed on the New York Stock Exchange. 3M's SEC file number is 001-03285.

HISTORICAL INFORMATION OF THE COMMON STOCK OF 3M

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of 3M from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$67.48	$59.73
Second Quarter	$68.38	$60.26
Third Quarter	$72.85	$63.40
Fourth Quarter	$85.40	$69.80
2004		
First Quarter	$86.20	$74.35
Second Quarter	$90.29	$80.90
Third Quarter	$90.11	$77.20
Fourth Quarter	$83.03	$73.31
2005		
First Quarter	$87.45	$80.73
Second Quarter	$86.21	$72.25
Third Quarter	$76.74	$70.41
Fourth Quarter	$79.84	$69.71
2006		
First Quarter	$79.83	$70.30
Second Quarter	$88.35	$75.76
Third Quarter	$81.60	$67.05
Fourth Quarter	$81.95	$73.00
2007		
First Quarter	$79.88	$72.90
Second Quarter (through April 18, 2007)	$77.73	$75.67

ALTRIA GROUP, INC. ("ALG")

According to its publicly available filings with the SEC, ALG is a holding company, whose wholly-owned subsidiaries, Philip Morris USA Inc. and Philip Morris International Inc., are engaged in the manufacture and sale of cigarettes and other tobacco products. Philip Morris Capital Corporation, another wholly-owned subsidiary, maintains a portfolio of leveraged and direct finance leases. The common stock, $0.33-1/3 par value per share, of ALG is listed on the New York Stock Exchange. ALG's SEC file number is 001-08940.

HISTORICAL INFORMATION OF THE COMMON STOCK OF ALG

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of ALG from the first quarter of 2003 through

April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$31.59	$20.79
Second Quarter	$34.67	$20.83
Third Quarter	$35.33	$29.06
Fourth Quarter	$41.30	$32.91
2004		
First Quarter	$44.25	$39.39
Second Quarter	$42.93	$33.58
Third Quarter	$37.75	$33.40
Fourth Quarter	$46.44	$34.43
2005		
First Quarter	$51.41	$45.33
Second Quarter	$52.29	$47.06
Third Quarter	$55.57	$47.73
Fourth Quarter	$59.05	$51.48
2006		
First Quarter	$58.07	$52.95
Second Quarter	$55.83	$51.30
Third Quarter	$63.79	$54.49
Fourth Quarter	$64.96	$56.62
2007		
First Quarter	$67.92	$60.92
Second Quarter (through April 18, 2007)	$71.10	$64.84

MERCK & CO., INC. ("MERCK")

According to its publicly available filings with the SEC, Merck is a global research-driven pharmaceutical company that discovers, develops, manufactures and markets a broad range of innovative products to improve human and animal health, directly and through its joint ventures. The common stock, $0.01 par value per share, of Merck is listed on the New York Stock Exchange. Merck's SEC file number is 001-03305.

HISTORICAL INFORMATION OF THE COMMON STOCK OF MERCK

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of Merck from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$57.01	$47.23

Second Quarter	$60.10	$51.20
Third Quarter	$59.33	$49.48
Fourth Quarter	$51.95	$40.57
2004		
First Quarter	$49.33	$42.85
Second Quarter	$48.78	$44.28
Third Quarter	$47.73	$32.46
Fourth Quarter	$34.32	$25.60
2005		
First Quarter	$32.61	$27.48
Second Quarter	$35.36	$30.12
Third Quarter	$32.34	$26.97
Fourth Quarter	$32.54	$25.50
2006		
First Quarter	$36.65	$31.81
Second Quarter	$36.84	$32.75
Third Quarter	$42.51	$35.00
Fourth Quarter	$46.37	$41.24
2007		
First Quarter	$46.55	$42.35
Second Quarter (through April 18, 2007)	$50.80	$43.33

MICROSOFT CORPORATION ("MICROSOFT")

According to its publicly available filings with the SEC, Microsoft develops, manufactures licenses, markets and supports a wide range of software products for many computing devices. The common stock, no par value per share, of Microsoft is listed on the Nasdaq National Market. Microsoft's SEC file number is 000-14278.

HISTORICAL INFORMATION OF THE COMMON STOCK OF MICROSOFT

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of Microsoft from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$28.66	$22.55
Second Quarter	$26.51	$23.60
Third Quarter	$30.00	$25.39
Fourth Quarter	$29.46	$24.84
2004		
First Quarter	$28.83	$24.01
Second Quarter	$28.80	$24.85
Third Quarter	$29.89	$26.74
Fourth Quarter	$30.20	$26.26
2005		
First Quarter	$27.10	$23.82
Second Quarter	$26.09	$23.94

Third Quarter	$27.94	$24.50
Fourth Quarter	$28.25	$24.25
2006		
First Quarter	$28.38	$26.10
Second Quarter	$27.94	$21.46
Third Quarter	$27.52	$22.23
Fourth Quarter	$30.26	$27.15
2007		
First Quarter	$31.48	$26.60
Second Quarter (through April 18, 2007)	$28.89	$27.50

PFIZER INC. ("PFIZER")

According to its publicly available filings with the SEC, Pfizer is a research-based, global pharmaceutical company. Pfizer discovers, develops, manufactures and markets leading prescription medicines for humans and animals as well as many of the world's best known consumer healthcare products. The common stock, $0.05 par value per share, of Pfizer is listed on the New York Stock Exchange. Pfizer's SEC file number is 001-03619.

HISTORICAL INFORMATION OF THE COMMON STOCK OF PFIZER

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of Pfizer from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$32.55	$27.90
Second Quarter	$36.92	$30.30
Third Quarter	$34.98	$29.43
Fourth Quarter	$35.39	$29.50
2004		
First Quarter	$38.89	$33.50
Second Quarter	$37.90	$33.82
Third Quarter	$34.46	$29.58
Fourth Quarter	$31.50	$21.99
2005		
First Quarter	$27.35	$23.80
Second Quarter	$29.21	$25.52
Third Quarter	$27.82	$24.67
Fourth Quarter	$25.57	$20.27
2006		
First Quarter	$26.84	$23.60
Second Quarter	$25.72	$22.51
Third Quarter	$28.58	$22.16
Fourth Quarter	$28.60	$23.75
2007		
First Quarter	$27.41	$24.55
Second Quarter (through April 18, 2007)	$26.98	$25.02

THE PROCTER & GAMBLE COMPANY ("PROCTER & GAMBLE")

According to its publicly available filings with the SEC, Procter & Gamble is focused on providing branded products of superior quality and value to improve the lives of the world's consumers. The common stock, no par value per share, of Procter & Gamble is listed on the New York Stock Exchange. Procter & Gamble's SEC file number is 001-00434.

HISTORICAL INFORMATION OF THE COMMON STOCK OF PROCTER & GAMBLE

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of Procter & Gamble from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$45.00	$39.79
Second Quarter	$46.27	$43.80
Third Quarter	$46.72	$43.26
Fourth Quarter	$49.97	$46.41
2004		
First Quarter	$53.61	$48.89
Second Quarter	$56.34	$51.64
Third Quarter	$56.95	$51.50
Fourth Quarter	$57.40	$50.53
2005		
First Quarter	$57.04	$51.16
Second Quarter	$56.79	$52.37
Third Quarter	$59.46	$51.91
Fourth Quarter	$59.70	$54.62
2006		
First Quarter	$62.50	$57.00
Second Quarter	$58.73	$52.75
Third Quarter	$62.85	$55.25
Fourth Quarter	$64.73	$61.50
2007		
First Quarter	$66.30	$60.42
Second Quarter (through April 18, 2007)	$64.08	$62.00

AT&T CORP. ("AT&T")

According to its publicly available filings with the SEC, AT&T is one of the nation's largest business services communications providers, offering a variety

of global communications services to over 2 million customers, including large domestic and multinational businesses, small and medium-sized businesses and government agencies. The common stock, $1.00 par value per share, of AT&T is listed on the New York Stock Exchange. AT&T's SEC file number is 001-01105.

HISTORICAL INFORMATION OF THE COMMON STOCK OF AT&T

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of AT&T from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$31.65	$18.85
Second Quarter	$27.35	$19.65
Third Quarter	$26.88	$21.65
Fourth Quarter	$26.15	$21.16
2004		
First Quarter	$27.73	$23.20
Second Quarter	$25.68	$23.50
Third Quarter	$26.88	$22.98
Fourth Quarter	$27.29	$24.55
2005		
First Quarter	$25.98	$22.99
Second Quarter	$24.33	$22.78
Third Quarter	$24.97	$23.20
Fourth Quarter	$25.60	$21.75
2006		
First Quarter	$28.82	$24.24
Second Quarter	$28.03	$24.72
Third Quarter	$33.76	$26.35
Fourth Quarter	$36.21	$31.57
2007		
First Quarter	$39.86	$32.70
Second Quarter (through April 18, 2007)	$39.90	$38.38

UNITED TECHNOLOGIES CORPORATION ("UTC")

According to its publicly available filings with the SEC, UTC provides high technology products and services to the building systems and aerospace industries worldwide. The common stock, $1.00 par value per share, of UTC is listed on the New York Stock Exchange. UTC's SEC file number is 001-00812.

HISTORICAL INFORMATION OF THE COMMON STOCK OF UTC

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of UTC from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$33.45	$26.76
Second Quarter	$37.04	$28.94
Third Quarter	$40.38	$34.66
Fourth Quarter	$48.38	$38.76
2004		
First Quarter	$48.92	$41.75
Second Quarter	$46.00	$40.34
Third Quarter	$48.00	$43.91
Fourth Quarter	$53.14	$44.24
2005		
First Quarter	$52.35	$49.03
Second Quarter	$54.07	$48.43
Third Quarter	$52.60	$49.20
Fourth Quarter	$58.89	$49.29
2006		
First Quarter	$59.94	$54.20
Second Quarter	$66.39	$56.58
Third Quarter	$64.74	$57.45
Fourth Quarter	$67.47	$61.80
2007		
First Quarter	$69.49	$61.85
Second Quarter (through April 18, 2007)	$67.33	$63.65

VERIZON COMMUNICATIONS INC. ("VERIZON")

According to its publicly available filings with the SEC, Verizon is one of the world's leading providers of communications services. The common stock, $0.10 par value per share, of Verizon is listed on the New York Stock Exchange. Verizon's SEC file number is 001-08606.

HISTORICAL INFORMATION OF THE COMMON STOCK OF VERIZON

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of Verizon from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$42.70	$30.89
Second Quarter	$39.84	$31.61
Third Quarter	$38.78	$30.88
Fourth Quarter	$33.97	$29.97
2004		

First Quarter	$38.10	$33.80
Second Quarter	$36.81	$33.00
Third Quarter	$39.52	$32.89
Fourth Quarter	$40.73	$36.87
2005		
First Quarter	$39.56	$33.13
Second Quarter	$34.93	$32.48
Third Quarter	$33.70	$30.50
Fourth Quarter	$31.59	$28.07
2006		
First Quarter	$33.89	$28.95
Second Quarter	$33.46	$29.00
Third Quarter	$36.62	$30.22
Fourth Quarter	$37.64	$33.99
2007		
First Quarter	$38.77	$35.60
Second Quarter (through April 18, 2007)	$38.25	$36.75

WAL-MART STORES, INC. ("WAL-MART")

According to its publicly available filings with the SEC, Wal-Mart operates retail stores in various formats around the world. The common stock, $0.10 par value per share of Wal-Mart is listed on the New York Stock Exchange. Wal-Mart's SEC file number is 001-06991.

HISTORICAL INFORMATION OF THE COMMON STOCK OF WAL-MART

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of Wal-Mart from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$54.86	$46.25
Second Quarter	$57.51	$51.52
Third Quarter	$60.20	$53.00
Fourth Quarter	$59.93	$50.50
2004		
First Quarter	$61.31	$51.58
Second Quarter	$60.14	$51.93
Third Quarter	$54.97	$51.08
Fourth Quarter	$57.89	$51.24
2005		
First Quarter	$54.60	$50.06
Second Quarter	$50.50	$46.20
Third Quarter	$50.69	$42.31
Fourth Quarter	$50.87	$43.30
2006		
First Quarter	$48.87	$44.52
Second Quarter	$50.00	$44.99

Third Quarter	$49.95	$42.31
Fourth Quarter	$52.15	$44.80
2007		
First Quarter	$50.42	$45.06
Second Quarter (through April 18, 2007)	$48.55	$46.64

EXXON MOBIL CORPORATION ("EXXONMOBIL")

According to its publicly available filings with the SEC, ExxonMobil's principal business is energy, involving exploration for, and production of, crude oil and natural gas, manufacture of petroleum products and transportation and sale of crude oil, natural gas and petroleum products. ExxonMobil is a major manufacturer and marketer of commodity petrochemicals, including olefins, aromatics, polyethylene and polypropylene plastics and a wide variety of specialty products. ExxonMobil also has interests in electric power generation facilities. The common stock, no par value per share, of ExxonMobil is listed on the New York Stock Exchange. ExxonMobil's SEC file number is 001-02256.

HISTORICAL INFORMATION OF THE COMMON STOCK OF EXXONMOBIL

The following table sets forth the published highest intraday price for the quarter, lowest intraday price for the quarter and last day closing price for the quarter of the common stock of ExxonMobil from the first quarter of 2003 through April 18, 2007.

PERIOD	HIGH INTRADAY PRICE	LOW INTRADAY PRICE
2003		
First Quarter	$36.60	$31.58
Second Quarter	$38.45	$34.20
Third Quarter	$38.50	$34.90
Fourth Quarter	$41.13	$35.05
2004		
First Quarter	$43.40	$39.91
Second Quarter	$45.53	$41.43
Third Quarter	$49.79	$44.20
Fourth Quarter	$52.05	$48.18
2005		
First Quarter	$64.37	$49.25
Second Quarter	$61.74	$52.78
Third Quarter	$65.96	$57.60
Fourth Quarter	$63.89	$54.50
2006		
First Quarter	$63.96	$56.42
Second Quarter	$65.00	$56.64
Third Quarter	$71.22	$61.63
Fourth Quarter	$79.00	$64.84
2007		
First Quarter	$76.35	$69.02
Second Quarter (through April 18, 2007)	$78.74	$74.94

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 20.00% Knock-in REX(SM) Securities due November 21, 2007 linked to the worst performing common stock in the Dow Jones Industrial Average(SM) and fully and unconditionally guaranteed by Holding.

Principal Amount.....	$
Underlying Companies.....	The issuers of the common stocks included in the Dow Jones Industrial Average(SM) on the pricing date. See "The Underlying Stocks". Upon the occurrence of certain corporate events with respect to the issuers of the Underlying Stocks, the Underlying Stocks may change during the term of the Securities. See "--Adjustment Events" below.
Underlying Stocks.....	Each of the individual common stocks included in the Dow Jones Industrial Average(SM). See "The Underlying Stocks".
Proposed Pricing Date.....	May 16, 2007
Proposed Original Issue Date.....	May 21, 2007
Issue Price.....	100%
Initial Price.....	For each Underlying Stock, the Initial Price is the Closing Price for that Underlying Stock on the Pricing Date, as set forth under "The Underlying Stocks", each divided by the Exchange Factor for such Underlying Stock. The Initial Price for each Underlying Stock is subject to adjustment for certain corporate events affecting that Underlying Stock or that Underlying Company which we describe below in "-Adjustment Events" and "-- Reorganization Events".
Knock-in Levels.....	For each Underlying Stock, the Knock-in Level is 75% of the Initial Price for such Underlying Stock, as set forth under "The Underlying Stock". The Initial Price for each Underlying Stock, and consequently the Knock-in Level, is subject to adjustment for certain corporate events affecting that Underlying Stock or that Underlying Company which we describe below in "-Adjustment Events" and "-- Reorganization Events."
Knock-in Period.....	The period of Trading Days commencing on but excluding the Pricing Date up to and including the Determination Date.
Maturity Date.....	November 21, 2007

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

CUSIP..... 00078UJQ4

Denominations..... Each Security has a principal amount of $1,000, subject to a minimum purchase of 10 Securities ($10,000).

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.

Interest Rate..... 20.00% per annum, payable monthly in arrears on the 21st day of each month commencing on June 21, 2007 and ending on the

Maturity Date, which shall represent (a) an interest coupon of 5.22% per annum and (b) an option premium of 14.78% per annum.

Payment at Maturity..... If the Closing Price of each of the Underlying Stocks has not fallen below the Knock-in Level on the Relevant Exchange for such Underlying Stock during the Knock-in Period, we will pay you the principal amount of each Security in cash.

If the Closing Price of any of the Underlying Stocks has fallen below the Knock-in Level on the Relevant Exchange for such Underlying Stock during the Knock-in Period, then:

(i) if the Determination Price of ANY ONE OR MORE of the Underlying Stocks is below the Initial Price of such Underlying Stock, we will deliver to you, in exchange for each Security, a number of shares equal to the Stock Redemption Amount of the WORST PERFORMING Underlying Stock, determined as set forth below under "--Determination of Worst Performing Stock"; or

(ii) if the Determination Price of EACH ONE OF the Underlying Stocks is at or above the Initial Price of such Underlying Stock, we will pay you the principal amount of each Security in cash.

If, as described above, we will deliver shares of

an Underlying Stock at maturity, we will not deliver fractional shares. Instead, we will pay cash in lieu of delivering fractional shares of the Stock Redemption Amount (based on the Determination Price) as determined by the Calculation Agent on the Determination Date

Determination of Worst Performing Stock..... We will determine which Underlying Stock was the worst performing, and accordingly the Stock Redemption Amount of which Underlying Stock we will deliver to you at maturity in the case of clause (i) above, by calculating, for each Underlying Stock whose Determination Price is below its respective Initial Price, the following percentage:

$$\frac{\text{Determination Price} - \text{Initial Price}}{\text{Initial Price}} .$$

We will compare the percentages calculated by the foregoing formula and deliver to you a number of shares equal to the Stock Redemption Amount of the Underlying Stock with the GREATEST PERCENTAGE decrease.

Stock Redemption Amount..... For each Underlying Stock, $1,000 divided by the Initial Price of that Underlying Stock. See "The Underlying Stocks". The Stock Redemption amount is subject to adjustment for certain corporate events affecting that Underlying Stock or that Underlying Company which we describe below in "-Adjustment Events" and "--Reorganization Events".

Determination Date..... The third scheduled Trading Day prior to the Maturity Date, provided that if such day is not a Trading Day, or if a Market Disruption Event has occurred with respect to one or more Underlying Stocks on such Trading Day, the Determination Date shall be the immediately succeeding trading day; provided, further, that the Determination Date shall be no later than the second scheduled Trading Day preceding the Maturity Date, notwithstanding the occurrence of a Market Disruption Event with respect to any of the Underlying Stocks on such second scheduled Trading Day. If there is a Market Disruption Event on such second scheduled Trading Day, then the Calculation Agent will determine the value of the Underlying Stocks on such Trading Day as set forth under "--Closing Price" below and, if such procedures are unavailable, use its good faith estimate of the Closing Price that would have prevailed but for such Market Disruption Event.

Determination Price..... For each Underlying Stock, the per-share Closing Price of such Underlying Stock on the Determination Date, as determined by the Calculation Agent.

Closing Price..... If the shares of an Underlying Stock (or any other security for which a Closing Price must be determined) are listed on a U.S. securities exchange registered under the Exchange Act, are securities of The Nasdaq National Market or are included in the OTC Bulletin Board Service, which we refer to as the OTC Bulletin Board, operated by the National Association of Securities Dealers, Inc., the Closing Price for such Underlying Stock (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 Underlying Stock (or any such other security) is 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 such Underlying Stock (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 Nasdaq National Market 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 Stock (or any such other security) obtained from as many dealers in such security (which may include AAI or any of our other subsidiaries or affiliates), but not exceeding three, as will make such bid prices available to the calculation agent. A "security of The Nasdaq National Market" shall include a security included in any successor to such system and the term "OTC Bulletin Board Service" shall include any successor service thereto.

Relevant Exchange..... With respect to each Underlying Stock, the primary U.S. securities exchange or organized market of trading for such Underlying Stock. If a Reorganization Event has occurred with respect to an Underlying Stock or an Underlying Company, the Relevant Exchange will be the stock exchange or securities market on which the Exchange Property (as defined below under "--Reorganization Events") that is a listed equity security is principally traded as

determined by the Calculation Agent.

Trading Day..... A day, as determined by the Calculation Agent, on which trading is generally conducted on the New York Stock Exchange, the American Stock Exchange LLC, the Nasdaq National Market, the Chicago Mercantile Exchange, and the Chicago Board of Options Exchange.

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

Trustee..... Wilmington Trust Company

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

Market Disruption Event..... Means, with respect to shares of an Underlying Stock (or any securities for which a Closing Price must be determined):

(i) either:

(x) any suspension of or limitation imposed on trading in shares of the Underlying Stock (or such securities) by the primary exchange therefore or otherwise and whether by reason of movements in price exceeding limits permitted by such exchange or otherwise or by any exchange or quotation system on which trading in futures or options contracts relating the Underlying Stock (or such securities) 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 values for the Underlying Stock (or such securities) on the primary exchange therefore or (2) to effect transactions in or obtain market values for futures or options contracts relating to the Underlying Stock (or such securities) on any other exchange, or

(z) the closure on any Trading Day of the primary exchange for the Underlying Stock (or such securities), or any exchange or quotation system on which trading in future or options relating the Underlying Stock (or such securities) 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 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; (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 New York Stock Exchange Inc. Rule 80A (or any applicable rule or regulation enacted or promulgated by the New York Stock Exchange Inc., any other self-regulatory organization or the Commission of similar scope as determined by the calculation agent) on trading during significant market fluctuations shall constitute a suspension, absence or material limitation of trading; (4) a suspension of trading in a futures or options contract on the Underlying Stock (or such securities) by the primary securities market trading in such futures or options, if available, by reason of (x) a price change exceeding limits set by such securities 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 the Underlying Stock; and (5) a suspension, absence or material limitation of trading on the primary securities market on which futures or options contracts related to the Underlying Stock are traded will not include any time when such securities market is itself closed for trading under ordinary circumstances.

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

existence of a Market Disruption Event would have been the Determination Date.

Exchange Factor..... The Exchange Factor with respect to the Initial Price of each Underlying Stock will be set initially at 1.0, but will be subject to adjustment upon the occurrence of certain corporate events affecting such Underlying Stock. See "-Adjustment Events" and "--Reorganization Events" below.

With respect to paragraphs under "--Adjustment Events" and "--Reorganization Events" below, no adjustments to an 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 or Reorganization Events specified below 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 below.

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

The Calculation Agent will provide information as to any adjustments made pursuant to the provisions below, or to any

Exchange Factor or method of calculating the Exchange Factor upon written request by any holder of the Securities.

Adjustment Events..... The Exchange Factor with respect to each Underlying Stock will be adjusted as follows:

1. If shares of an Underlying Stock 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 such Underlying

Stock.

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

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

distributions that constitute regular dividends, the amount per share of such Extraordinary Dividend minus the amount per share of the immediately preceding non-Extraordinary Dividend for shares

of that Underlying Stock or (ii) in the case of cash dividends or other distributions that do not constitute regular dividends, the amount per share of such Extraordinary Dividend. To the extent an Extraordinary Dividend is not paid in cash, the value of the non-cash component will be determined by the Calculation Agent, whose determination shall be conclusive. A distribution on shares of the Underlying Stock described in "--Reorganization Events" below that also constitutes an Extraordinary Dividend shall not cause an adjustment to the Exchange Factor pursuant to this paragraph 3.

4. If an Underlying Company issues rights or warrants to all holders of shares of its Underlying Stock to subscribe for or purchase shares of its Underlying Stock at an exercise price per share less than the Closing Price of its Underlying Stock on both (i) the date the exercise price of such rights or warrants is determined and (ii) the expiration date of such rights or warrants, and if the expiration date of such rights or warrants precedes the maturity of the Securities, then the Exchange Factor will be adjusted to equal the product of the prior Exchange Factor and a fraction, the numerator of which shall be the number of shares of the issuer's Underlying Stock outstanding immediately prior to the issuance of such rights or warrants plus the number of additional shares of its Underlying Stock offered for subscription or purchase pursuant to such rights or warrants and the denominator of which shall be the number of shares of the issuer's Underlying Stock outstanding immediately prior to the issuance of such rights or warrants plus the number of additional shares of its Underlying Stock which the aggregate offering price of the total number of shares of the issuer's Underlying Stock so offered for subscription or purchase pursuant to such rights or warrants would purchase at the Closing Price on the expiration date of such rights or warrants, which shall be determined by multiplying such total number of shares offered by the exercise price of such rights or warrants and dividing the product so obtained by such Closing Price.

Reorganization Events..... If a Reorganization Event (as defined below) occurs, then, notwithstanding "--Payment at Maturity" above, the payment at maturity will depend on the kind of Exchange Property received by holders of Underlying Stocks in such Reorganization Event. "Exchange Property" is defined below and generally refers to the cash, securities, and/or other property received by holders of an Underlying Stock in a Reorganization Event.

(i) EXCHANGE PROPERTY CONSISTING OF LISTED EQUITY SECURITIES. If the Exchange Property with respect to a Subject Stock consists solely of equity securities listed on a Relevant Exchange, then we will substitute such equity securities for the Subject Stock and calculate the payments or deliveries at Maturity in the same way we would have calculated them had the Reorganization Event not happened (as set forth in "--Payment at Maturity" above), other than the substitution of such equity securities for such Subject Stock, provided that:

(a) SPECIAL PROVISIONS IN THE EVENT OF A SPIN-OFF EVENT OR ISSUANCE OF A TRACKING STOCK. In the event

that shareholders of the Subject Stock have received equity securities as Exchange Property in the Reorganization Event and also continue to be holders of the Subject Stock (such as in a Spin-Off Event or the issuance of a tracking stock), then the Calculation Agent will, for purposes of determining whether a Knock-in Event has occurred and for purposes of determining the Determination Price, refer only to the original Subject Stock. However, in the event that such Subject Stock is the worst performing of the thirty Underlying Stocks, we will deliver both the Exchange Property with respect to such Subject Stock and the Stock Redemption Amount of the Subject Stock in a pro rata amount based on the amount of Exchange Property originally delivered to holders of the Subject Stock in the Reorganization Event, provided, further, that holders of the Securities will not receive a combined delivery whose value, as of the Determination Date, is greater than $1,000 per Security; and

(b) ADDITIONAL ADJUSTMENTS. Immediately after the Reorganization Event the Calculation Agent will, if necessary, adjust

the Initial Price of the Subject Stock (and consequently the Knock-in Level and Exchange Factor of such Subject Stock) to reflect the Exchange Property delivered in such Reorganization Event and its market value. We will provide notice to the Trustee and the Securities Administrator of such adjustments as soon as practicable after the date of such Reorganization Event.

(ii) EXCHANGE PROPERTY CONSISTING OF CASH, BONDS OR OTHER PROPERTY. If all or a portion of the Exchange Property consists of property (such as cash or bonds) other than equity securities listed on a Relevant Exchange, then the payment at maturity will depend on (a) whether a Knock-in Event has occurred with respect to the Subject Stock on any Trading Day from but excluding the Pricing Date to and including the Trading Day immediately prior to the Reorganization Event, and (b) whether a Knock-in Event has occurred with respect to those Underlying Stocks that have not been subject to a Reorganization Event (the "NON-AFFECTED STOCKS").

(a) KNOCK-IN EVENT HAS NOT OCCURRED. If a Knock-in Event has not occurred with respect to the Subject Stock on any Trading Day from but excluding the Pricing Date to and including the Trading Day immediately prior to the Reorganization Event and with respect to the Non-Affected Stock during the Knock-in Period, then on the Maturity Date each holder of a Security will receive the principal amount of $1,000 in cash in exchange for each $1,000 principal amount of Securities.

(b) KNOCK-IN EVENT HAS OCCURRED. If a Knock-in Event has occurred with respect to a Subject Stock on any Trading Day from but excluding the Pricing Date to and including the Trading Day immediately prior to the Reorganization Event or with respect to a Non-Affected Stock during the Knock-in Period, then:

(x)if the Determination Price of EACH ONE OF the Non-Affected Stocks is at or above the Initial Price of such Underlying Stock, each holder will receive the principal amount of $1,000 in cash in exchange for each $1,000 principal amount of Securities; or

(y) if the Determination Price of ANY ONE OR MORE of the Non-Affected Stocks is below the Initial Price of such Underlying Stock, then on the Maturity Date, in exchange for each $1,000 principal amount of Securities, each

holder of a Security will receive the lesser of (A) an amount of Exchange Property with a value equal to the product of the Stock Redemption Amount times the Transaction Value, calculated with respect to the Subject Stock(s) and (B) a number of shares with a value equal to the Stock Redemption Amount of the worst performing of the Non-Affected Stocks. We may, in lieu of delivering Exchange Property, pay you the cash value of such Exchange Property. We will notify the Trustee and the Securities Administrator of the amount and type of Exchange Property to be delivered or cash to be paid.

In addition, immediately after the Reorganization Event the Calculation Agent will adjust the Initial Price of the Subject Stock (and consequently the Knock-in Level and Exchange Factor of such Subject Stock) to reflect the Exchange Property delivered in such Reorganization Event and its market value. We will provide notice to the Trustee and the Securities Administrator of such adjustments as soon as practicable after the date of such Reorganization Event.

"Knock-in Event" shall mean, with respect to any relevant Underlying Stock (whether a Subject Stock or a Non-Affected Stock) and any relevant period, that the Closing Price of such Underlying Stock on the Relevant Exchange for such Underlying Stock has fallen below the Knock-in Level with respect to such Underlying Stock.

"Subject Stock" shall mean any one or more Underlying Stocks subject to a Reorganization Event.

"Reorganization Event" means, with respect to any of the Underlying Stocks, (A) there has occurred any reclassification or change with respect to such Underlying Stock, including, without limitation, as a result of the issuance of any tracking stock; (B) the Underlying Company of an Underlying Stock has been subject to a merger, combination or consolidation and is not the surviving entity; (C) any statutory exchange of securities of such Underlying Company with another corporation occurs; (D) such Underlying Company is liquidated; (E) such Underlying Company issues to all of its shareholders equity securities of an issuer other than such Underlying Company (a "Spin-off Event"); or (F) a tender or exchange offer or going-private transaction is consummated for all the outstanding shares of such Underlying Stock.

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

(1) in the case of a consummated tender or exchange offer or going-private transaction involving Exchange Property of a particular type, Exchange Property shall be deemed to include the amount of cash or other property paid by the offeror in the tender or exchange offer with respect to such Exchange Property (in an amount determined on the basis of the rate of exchange in such tender or exchange offer or going-private transaction); and

(2) in the event of a tender or exchange offer or a going-private transaction with respect to Exchange Property in which an offeree may elect to receive cash or other property, Exchange Property shall be deemed to include the kind and amount of cash and other property received by offerees who elect to receive cash.

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

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

"Transaction Value" means with respect to any Underlying Stock subject to a Reorganization Event, (A) for any cash received as Exchange Property in any such Reorganization Event, the amount of cash received per share of such

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

	Stock.
Alternate Exchange Calculation in case of an Event of Default.....	In case an Event of Default with respect to the Securities shall have occurred and be continuing, the amount declared due and payable 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 any accrued interest to, but excluding, 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.....	The indenture for the Securities permits us at any time and in our sole discretion to decide not

to have any of the Securities represented by one or more registered global securities. DTC has advised us that, under its current practices, it would notify its participants of our request, but will only withdraw beneficial interests from the global security at the request of each DTC participant.

Record Date..... The "record date" for any interest payment date is the calendar day prior to that interest payment date, whether or not that date is a business day.

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 Underlying Shares Held by Us" and "Plan of Distribution" in this Pricing Supplement and "Use of Proceeds" in the accompanying Prospectus.

TAXATION

The following discussion is based on the advice of Davis Polk & Wardwell, our special tax counsel ("Tax Counsel"), and is a general discussion of the principal U.S. federal income tax consequences to U.S. Holders (as defined below) who purchase the Securities at initial issuance for the stated principal amount and who will hold the Securities and each Component (as defined below) as capital assets within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "Code").

This summary is based on the Code, administrative pronouncements, judicial decisions and currently effective and proposed Treasury Regulations, changes to any of which subsequent to the date of this Pricing Supplement may affect the tax consequences described in this discussion, possibly with retroactive effect. This summary does not address all aspects of U.S. federal income taxation that may be relevant to you in light of your individual circumstances or if you are subject to special treatment under the U.S. federal income tax laws (E.G., certain financial institutions, tax-exempt organizations, regulated investment companies, real estate investment trusts, dealers in options or securities, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar or persons who hold Securities as a part of a hedging transaction, straddle, conversion or other integrated transaction).

As the law applicable to the U.S. federal income taxation of instruments such as the Securities is technical and complex, the discussion below necessarily represents only a general summary. Moreover, the effect of any applicable state, local or foreign tax laws is not discussed.

As used herein, you are a "U.S. Holder" if you are an owner of Securities and are, for U.S. federal income tax purposes:

- a citizen or resident of the United States;
- a corporation organized under the laws of the United States or any political subdivision thereof; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

If a partnership invests in Securities, the tax treatment of a partner will generally depend on the status of the partner and on the activities of the partnership. Partners in a partnership that invests in Securities are urged to consult their own tax advisors about the consequences of the investment.

GENERAL

Pursuant to the terms of the Securities, we and every holder of a Security agree (in the absence of an administrative determination or judicial ruling to the contrary) to characterize each Security for all U.S. tax purposes as consisting of the following components (the "Components"):

- a put option (the "Put Option") that requires the holder of the Security to buy the worst performing of the Underlying Stocks from us for an amount equal to the Deposit (as defined below) if the Closing Price of such worst performing Underlying Stock on the Determination Date is lower than the Initial Price and the market price of any one of the Underlying Stocks falls to or below the Knock-in Level at any time during the regular business hours of the relevant exchange on any trading day from but not including the Pricing Date up to and including the Determination Date; and
- a deposit with us of cash, in an amount equal to the principal amount of a Security (the "Deposit"), to secure the holder's potential obligation to purchase any of the Underlying Stocks.

Under this characterization, a portion of the stated interest payments on a Security is treated as interest on the Deposit, and the remainder is treated as attributable to the holder's sale of the Put Option to us (the "Put Premium"). Based on our judgment as to, among other things, our normal borrowing cost and the value of the Put Option, we have determined that a portion of the stated interest payments equaling [ ]%, on an annualized basis, of the stated principal amount of a Security constitutes interest on the Deposit and the remainder constitutes Put Premium.

The treatment of the Securities and our allocation described above are not binding on the U.S. Internal Revenue Service (the "IRS") or the courts. No statutory, judicial or administrative authority directly addresses the characterization of the Securities or instruments similar to the Securities for U.S. federal income tax purposes, and no ruling is being requested from the IRS with respect to the Securities.

TAX COUNSEL HAS ADVISED US THAT IT IS REASONABLE TO ADOPT THE TREATMENT OF THE SECURITIES DESCRIBED ABOVE. NONETHELESS, TAX COUNSEL IS UNABLE TO RENDER AN OPINION AS TO WHETHER SUCH TREATMENT WILL BE RESPECTED DUE TO THE ABSENCE OF AUTHORITIES THAT DIRECTLY ADDRESS INSTRUMENTS SIMILAR TO THE SECURITIES. SIGNIFICANT ASPECTS OF THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE SECURITIES ARE NOT CERTAIN, AND NO ASSURANCE CAN BE GIVEN THAT THE IRS OR A COURT WILL AGREE WITH THE CHARACTERIZATION AND TAX TREATMENT DESCRIBED IN THIS DISCUSSION. ACCORDINGLY, YOU ARE URGED TO CONSULT YOUR TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE SECURITIES (INCLUDING ALTERNATIVE CHARACTERIZATIONS OF THE SECURITIES) AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN TAXING JURISDICTION. UNLESS OTHERWISE STATED, THE FOLLOWING DISCUSSION ASSUMES THE TREATMENT AND ALLOCATION DESCRIBED ABOVE WILL BE RESPECTED.

TAX CONSEQUENCES TO U.S. HOLDERS

Assuming the characterization of the Securities and the allocation as set forth above, the following U.S. federal income tax consequences should result to you if you are a U.S. Holder.

STATED INTEREST PAYMENTS ON THE SECURITIES. The Deposit will be treated as a short-term obligation for U.S. federal income tax purposes. Under the applicable U.S. Treasury Regulations, the Deposit will be treated as being issued at a discount, the amount of which will equal the portion of the stated interest payments that is attributable to interest on the Deposit. If you are a cash method taxpayer, you will not be required to include the accrued discount currently in income for U.S. federal income tax purposes unless you elect to do so. If you are a cash method taxpayer and do not make this election, you should include the portion of the stated interest payments on the Securities attributable to the Deposit as ordinary income upon receipt. If you are a cash method taxpayer and make the election or are one of certain other types of taxpayers, including an accrual method taxpayer, you will be required to include the discount in income as it accrues on a straight-line basis, unless you make an election to accrue the discount according to a constant yield method based on daily compounding.

If you are not required and do not make the election to include the discount in income on an accrual basis, you will be required to defer deductions for any interest paid on indebtedness incurred to purchase or carry the Securities in an amount not exceeding the accrued discount on the Deposit until such discount is included in income. Any gain you realize on the Deposit upon the sale, exchange or retirement of the Securities will be ordinary income to the extent of the discount accrued on a straight-line basis (or, if elected, according to a constant yield method based on daily compounding) but not previously included in income through the date of sale, exchange or retirement.

Receipt of the Put Premium will not be taxable to you upon receipt.

EXERCISE OR EXPIRATION OF THE PUT OPTION. If the Put Option expires unexercised (I.E., a cash payment of the principal amount of the Securities is made to you at maturity), you will recognize in respect of the Put Option short term capital gain equal to the total Put Premium received.

In the event that the Put Option is exercised (I.E., the final payment on the Securities is paid in shares of one of the Underlying Stocks), you will not recognize any gain or loss in respect of the Put Option (other than in respect of cash received in lieu of fractional shares), and you will have an aggregate adjusted tax basis in the shares (including any fractional shares) received

equal to:

- the Deposit minus
- the total Put Premium received.

Your holding period for any shares of any Underlying Stock you receive will start on the day after the delivery of the such shares.

In the event that we deliver cash in lieu of fractional shares, you will generally recognize a short-term capital gain or loss in an amount equal to the difference between:

- the amount of cash you receive in respect of the fractional shares; and
- your basis in such shares, as determined above.

SALE OR EXCHANGE OF THE SECURITIES. Upon a sale of your Securities for cash, you will be required to apportion the amount you receive between the Deposit and the Put Option on the basis of their respective values on the date of sale. You will generally recognize gain or loss with respect to the Deposit in an amount equal to the difference between:

- the amount you receive that is apportioned to the Deposit; and
- your adjusted basis in the Deposit (which will generally be equal to the principal amount of your Securities increased by the amount of any income you have recognized in connection with the Deposit and decreased by the amount of any payments made to you with respect to the Deposit).

Except to the extent any gain attributable to accrued discount on the Deposit, which will be taxed as described above under "Stated Interest Payments on the Securities," any gain or loss recognized will be short-term capital gain or loss. The amount of cash that you receive that is apportioned to the Put Option (together with the total Put Premium previously received) will be treated as short-term capital gain. If the value of the Deposit on the date of the sale of your Securities is in excess of the amount you receive upon such sale, you will be treated as having made a payment to the purchaser equal to the amount of such excess in exchange for the purchaser's assumption of your rights and obligations under the Put Option. In such a case, you will recognize short-term capital gain or loss in an amount equal to the difference between the total Put Premium you previously received in respect of the Put Option and the amount of the deemed payment made by you with respect to the assumption of the Put Option. The amount of the deemed payment will also be treated as an amount received in connection with the Deposit in determining your gain or loss in respect of the Deposit.

POSSIBLE ALTERNATIVE TAX TREATMENTS OF AN INVESTMENT IN THE SECURITIES

Due to the absence of authorities that directly address the proper tax treatment of the Securities, no assurance can be given that the IRS will accept, or that a court will uphold, the characterization and treatment described above. A successful assertion of an alternate characterization of the Securities by the IRS could affect the timing and the character of any income or loss with respect to the Securities. It is possible, for instance, that the entire coupon on the Securities could be treated as giving rise to ordinary income. Accordingly, you are urged to consult your own tax advisors regarding the U.S. federal income tax consequences of an investment in the Securities.

BACKUP WITHHOLDING AND INFORMATION REPORTING

You may be subject to information reporting on the amounts paid to you, unless you provide proof of an applicable exemption. You may be subject to backup withholding on the amounts paid to you unless you provide your taxpayer identification number and otherwise comply with applicable requirements of the backup withholding rules, or otherwise provide proof of an applicable exemption. The amount of any backup withholding from a payment to you will be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund, provided that the required information is furnished to the IRS.

TAX TREATMENT OF THE SECURITIES TO NON-U.S. HOLDERS

If you are not a U.S. Holder, you will not be subject to U.S. withholding tax with respect to payments on your Securities but you will be subject to generally applicable information reporting and backup withholding requirements with respect to payments on your Securities unless you comply with certain certification and identification requirements as to your foreign status or an exception to the information reporting and backup withholding rules otherwise applies.

PLAN OF DISTRIBUTION

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

AAI is a wholly owned subsidiary of the Bank. AAI will conduct this offering in compliance with the requirements of Rule 2720 of the National Association of Securities Dealers, Inc., which is commonly referred to as the NASD, regarding an NASD 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-dealers. 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 the total aggregate principal amount of the Securities being offered in this Pricing Supplement is not purchased by investors, one or more of our affiliates has agreed to purchase the unsold portion, and to hold such Securities for investment purposes. See "Holding of the Securities by our

Affiliates and Future Sales" under the heading "Risk Factors."

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