ABN AMRO BANK NV
Form 424B2
June 11, 2008

SUBJECT TO COMPLETION OR AMENDMENT, DATED JUNE 10, 2008

PRICING SUPPLEMENT
(TO PROSPECTUS DATED
SEPTEMBER 29, 2006
AND PROSPECTUS SUPPLEMENT
DATED SEPTEMBER 29, 2006)

PRICING SUPPLEMENT NO. 661 TO
REGISTRATION STATEMENT
NOS. 333-137691, 333-137691-02
DATED JUNE , 2008; RULE 424(B)(2)

[ABN AMRO LOGO]
ABN AMRO BANK N.V.
ABN NOTES(SM) FULLY AND UNCONDITIONALLY GUARANTEED BY ABN AMRO HOLDING N.V.
KNOCK-IN REVERSE EXCHANGEABLE(SM) SECURITIES DUE JUNE 30, 2009

This pricing supplement relates to eleven (11) separate offerings of securities (the "Securities"). Each Security offered is linked to one, and only one, Underlying Stock. You may participate in any of the eleven (11) Securities offerings or, at your election, in two or more of the offerings. This Pricing Supplement does not, however, allow you to purchase a Security linked to a basket of some or all of the Underlying Stocks described below.
The Securities do not guarantee any return of principal at maturity. Instead, the payout at maturity will be based on the performance of the Underlying Stock linked to each Security during the life of such Security, and in certain circumstances described below we will exchange each Security at maturity for a predetermined number of shares of the applicable Underlying Stock rather than return your principal investment in the Securities. THE MARKET VALUE OF THOSE SHARES OF UNDERLYING STOCK WILL BE LESS THAN THE PRINCIPAL AMOUNT OF EACH SECURITY AND COULD BE ZERO. ACCORDINGLY, YOU COULD LOSE SOME OR ALL OF YOUR INITIAL INVESTMENT.

PAYMENT AT MATURITY: The payment at maturity of each Security is based on the performance of the applicable Underlying Stock:

o If the closing price of the applicable Underlying Stock on the primary U.S.exchange or market for such Underlying Stock has not fallen below the applicable knock-in level on any trading day from but not including the pricing date to and including the determination date, we will pay you the principal amount of such Security in cash.

o If the closing price of the applicable Underlying Stock on the primary U.S.exchange or market for such Underlying Stock falls below the applicable knock-in level on any trading day from but not including the pricing date to and including the determination date:

>> we will deliver to you a number of shares of the applicable Underlying Stock equal to the applicable stock redemption amount, in the event that the closing price of such Underlying Stock on the determination date is below the applicable initial price; or

>> we will pay you the principal amount of such Security in cash, in the event that the closing price of the applicable Underlying Stock on the

	determination date is at or above the applicable initial price. You will receive cash in lieu of fractional shares. If due to events beyond our reasonable control, as determined by us in our sole discretion, shares of the applicable Underlying Stock are not available for delivery at maturity we may pay you, in lieu of the Stock Redemption Amount, the cash value of the Stock Redemption Amount, determined by multiplying the Stock Redemption Amount by the Closing Price of the applicable Underlying Stock on the Determination Date. The payment at maturity is subject to adjustment in certain circumstances
ISSUE PRICE:	100%
PROPOSED SETTLEMENT DATE:	June 30, 2008
PROPOSED PRICING DATE:	June 25, 2008
MATURITY DATE:	June 30, 2009
INITIAL PRICE:	The closing price of the applicable Underlying Stock on the pricing date. The initial price is subject to adjustment for certain corporate events affecting the applicable Underlying Stock, which we describe in "Description of Securities -- Adjustment Events".
STOCK REDEMPTION AMOUNT:	A number of shares of the applicable Underlying Stock equal to $1,000 divided by the applicable initial price.
INTEREST PAYMENT DATES:	Interest on the Securities is payable monthly in arrears on the last day of each month starting on July 31, 2008 and ending on the maturity date.
DETERMINATION DATE:	June 25, 2009, subject to adjustment as described in "Description of the Securities--Determination Date."
GUARANTEE:	The Securities will be fully and unconditionally guaranteed by ABN AMRO Holding N.V.
DENOMINATION:	The Securities may be purchased in denominations of $1,000 and integral multiples thereof.
LISTING:	We do not intend to list the Securities on any securities exchange.

UNDERLYING STOCK	PAGE NUMBER	PRINCIPAL AMOUNT	CUSIP	COUPON RATE PER ANNUM	KNOCK-IN LEVEL	KNOCK-IN PRICE	INITIAL PRICE	RE
General Motors Corporation	PS-14		00083GSJ4	19.50%	55%			
Energy Conversion Devices,	PS-15		00083GSK1	17.30%	65%			

Inc.				
Mechel OAO (2)	PS-16	00083GSL9	16.50%	60%
Ford Motor Company	PS-17	00083GSM7	14.00%	55%
Potash Corporation of Saskatchewan Inc.	PS-18	00083GSN5	12.00%	60%
ConocoPhillips	PS-19	00083GSP0	10.50%	85%
Caterpillar Inc.	PS-20	00083GSQ8	10.25%	85%
Flowserve Corporation	PS-21	00083GSR6	10.20%	70%
Pfizer Inc.	PS-22	00083GSS4	10.00%	85%
Honeywell International Inc.	PS-23	00083GST2	9.50%	85%
Altria Group, Inc.	PS-24	00083GSU9	9.50%	85%

(1) For all offerings, the agent will receive a commission of 2.50%. For additional information see "Plan of Distribution" in this Pricing Supplement.

(2) This offering is linked to American Depositary Shares, or ADSs, each ADS representing three common shares par value 10 Russian Rubles per share, of Mechel OAO.

See "Description of Securities - Underlying Stocks" in this Pricing Supplement.

THE SECURITIES ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER FEDERAL AGENCY.

THE SECURITIES INVOLVE RISKS NOT ASSOCIATED WITH AN INVESTMENT IN CONVENTIONAL DEBT SECURITIES. SEE "RISK FACTORS" BEGINNING ON PS-8.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these Securities, or determined if this Pricing Supplement or the accompanying Prospectus Supplement or Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

THE AGENTS ARE NOT OBLIGATED TO PURCHASE THE SECURITIES BUT HAVE AGREED TO USE REASONABLE EFFORTS TO SOLICIT OFFERS TO PURCHASE THE SECURITIES. TO THE EXTENT THE FULL AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES LINKED TO ANY OF THE UNDERLYING STOCKS BEING OFFERED BY THIS PRICING SUPPLEMENT IS NOT PURCHASED BY INVESTORS IN THE APPLICABLE OFFERING, ONE OR MORE OF OUR AFFILIATES HAVE AGREED TO PURCHASE THE UNSOLD PORTION, WHICH MAY CONSTITUTE A SUBSTANTIAL PORTION OF THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES LINKED TO SUCH UNDERLYING STOCK, 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.

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 OF GENERAL TERMS FOR EACH SECURITIES OFFERING

THIS PRICING SUPPLEMENT RELATES TO ELEVEN (11) SEPARATE OFFERINGS OF SECURITIES. EACH SECURITY OFFERED IS LINKED TO ONE, AND ONLY ONE, UNDERLYING STOCK. THE PURCHASER OF ANY OFFERING WILL ACQUIRE A SECURITY LINKED TO A SINGLE UNDERLYING STOCK, NOT TO A BASKET OR INDEX OF SOME OR ALL THE UNDERLYING STOCKS DESCRIBED HEREIN. YOU MAY PARTICIPATE IN ANY OF THE ELEVEN (11) OFFERINGS OR, AT YOUR ELECTION, IN SEVERAL OR ALL OFFERINGS.

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 one year. 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 applicable Underlying Stock. Therefore your principal is at risk.

The Securities have certain features that make them what we refer to as "Knock-in Reverse Exchangeable Securities." This means that if the closing price of the applicable Underlying Stock on the primary U.S. securities exchange or organized market for such Underlying Stock, which we refer to as the relevant exchange, never falls below a certain price level, which we call the knock-in level on any trading day from but not including the pricing date to and including the determination date (such period, the "Knock-in Period"), then we will pay you in cash the principal amount of each Security at maturity. On the other hand, if the closing price of the applicable Underlying Stock on the relevant exchange falls below the applicable knock-in level on any trading day during the Knock-in Period, then the payment at maturity will depend on the closing price of such Underlying Stock on the determination date. In this latter case, if the closing price of the applicable Underlying Stock on the determination date is equal to or greater than the applicable initial price, we will pay you in cash the principal amount of each Security you hold; if the closing price of the applicable Underlying Stock on the determination date is less than the applicable initial price, we will deliver to you, in exchange for

each $1,000 principal amount of Securities, a number of shares of such Underlying Stock equal to the applicable stock redemption amount.

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 shares of the applicable Underlying Stock. The premium due to you for this put 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. If the closing price of the applicable Underlying Stock on the relevant exchange falls below the applicable knock-in level on any trading day during the Knock-in Period, and on the determination date the closing price per share of such Underlying Stock is less than the applicable initial price, you will receive a fixed number of shares of such Underlying Stock for each Security you hold, which we call the stock redemption amount for such Underlying Stock. On the other hand, if the closing price of the applicable Underlying Stock on the relevant exchange falls below the applicable knock-in level, and on the determination date the closing price per shares of such Underlying Stock is equal to or greater than the applicable initial price, you will receive $1,000 for each Security you hold. Because of the exchangeability of the Securities, and because we will determine whether you will receive cash or shares of Underlying Stock by reference to the closing price of the applicable Underlying Stock on the determination date, such securities are generally referred to as "reverse exchangeable

securities." However, because this feature of exchangeability is created only if the closing price of the applicable Underlying Stock on the relevant exchange falls below the applicable knock-in level on any trading day during the Knock-in Period, we call the Securities "Knock-in Reverse Exchangeable Securities."

WHAT WILL I RECEIVE AT MATURITY OF THE SECURITIES?

The payment at maturity of each Security will depend on (i) whether or not the closing price of the Underlying Stock to which such Security is linked fell below the knock-in level on any trading day during the Knock-in Period, and if so, (ii) the closing price of the applicable Underlying Stock on the determination date. To determine closing prices, we look at the prices quoted by the relevant exchange.

- If the closing price of the applicable Underlying Stock on the relevant exchange has not fallen below the applicable knock-in level 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 the applicable Underlying Stock on the relevant exchange has fallen below the applicable knock-in level on any trading day during the Knock-in Period, we will either:
  - deliver to you the applicable stock redemption amount, in

exchange for each Security, in the event that the closing price of the applicable Underlying Stock is below the applicable initial price on the determination date; or

- pay you the principal amount of each Security in cash, in the event that the closing price of the applicable Underlying Stock is at or above the applicable initial price on the determination date.

If due to events beyond our reasonable control, as determined by us in our sole discretion, shares of the applicable Underlying Stock are not available for delivery at maturity we may pay you, in lieu of the Stock Redemption Amount, the cash value of the Stock Redemption Amount, determined by multiplying the Stock Redemption Amount by the Closing Price of the applicable Underlying Stock on the Determination Date.

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

HOW ARE THE STOCK REDEMPTION AMOUNT AND KNOCK-IN LEVEL DETERMINED FOR EACH OFFERING?

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

The knock-in level with respect to any Underlying Stock is the percentage of the initial price of such Underlying Stock set forth on the cover of this Pricing Supplement.

The initial price and consequently the stock redemption amount and knock-in level with respect to each Underlying Stock are subject to adjustment for certain corporate events affecting such Underlying Stock, which we describe in "Description of Securities -- Adjustment Events."

WHAT INTEREST PAYMENTS CAN I EXPECT ON THE SECURITIES?

Each offering of Securities pays interest at the rate per annum for such offering set forth on the cover page of this Pricing Supplement. The interest rate for each offering of Securities is fixed at issue and is payable monthly in arrears. This means that irrespective of whether the Securities are exchanged at maturity for cash or shares, you will be entitled to monthly interest payments on the full principal amount of the Securities you hold, payable in cash. Interest on the Securities will be computed and accrue on the basis of a 360-day year of twelve 30-day months, or in the case of an incomplete month, the actual number of days elapsed from and including the most recent interest payment date, or if no interest has been paid, from the issue or other interest accrual date, to but excluding the earlier of the next interest payment date or the maturity date.

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

If, for example, in a hypothetical offering, the interest rate was 10% per annum, the initial price of a

share of underlying stock was $45.00 and the knock-in level for such offering was 80%, then the stock redemption amount would be 22.222 shares of underlying stock, or $1,000 divided by $45.00, and the knock-in level would be $36.00, or 80% of the initial price.

If the closing price of that hypothetical underlying stock fell below the knock-in level of $36.00 on any trading day during the Knock-in Period, then the payment at maturity would depend on the closing price of the underlying stock on the determination date. In this case, if the closing price of the underlying stock on the determination date is $30.00 per share at maturity, which is below the initial price level, you would receive 22.222 shares of underlying stock for each $1,000 principal amount of the securities. (In actuality, because we cannot deliver fractions of a share, you would receive on the maturity date for each $1,000 principal amount of the securities 22 shares of underlying stock plus $6.66 cash in lieu of 0.222 fractional shares, determined by multiplying 0.222 by $30.00, the closing price per shares of underlying stock on the determination date.) In addition, over the life of the securities you would have received interest payments at a rate of 10% per annum. IN THIS HYPOTHETICAL EXAMPLE, THE MARKET VALUE OF THOSE 22 SHARES OF UNDERLYING STOCK (INCLUDING THE CASH PAID IN LIEU OF FRACTIONAL SHARES) THAT WE WOULD DELIVER TO YOU AT MATURITY FOR EACH $1,000 PRINCIPAL AMOUNT OF SECURITY WOULD BE $666.66, WHICH IS LESS THAN THE PRINCIPAL AMOUNT OF $1,000, AND YOU WOULD HAVE LOST A PORTION OF YOUR INITIAL INVESTMENT. If, on the other hand, the closing price of the underlying stock on the determination date is $50.00 per share, which is above the initial price level, you will receive $1,000 in cash for each $1,000 principal amount of the securities regardless of the knock-in level having been breached. In addition, over the life of the Securities you would have received interest payments at a rate of 10% per annum.

Alternatively, if the closing price of the underlying stock never falls below $36.00, which is the knock-in level, on any trading day during the Knock-in Period, at maturity you will receive $1,000 in cash for each security you hold regardless of the closing price of the underlying stock on the determination date. In addition, over the life of the securities you would have received interest payments at a rate of 10% per annum.

THIS EXAMPLE IS FOR ILLUSTRATIVE PURPOSES ONLY AND IS BASED ON A HYPOTHETICAL OFFERING. FOR EACH OFFERING OF SECURITIES, WE WILL SET THE INITIAL PRICE, KNOCK-IN LEVEL AND STOCK REDEMPTION AMOUNT (SUBJECT TO ADJUSTMENT FOR CERTAIN CORPORATE EVENTS AFFECTING THE APPLICABLE UNDERLYING STOCK) ON THE DATE WE PRICE THE SECURITIES, WHICH WE REFER TO AS THE PRICING DATE. IT IS NOT POSSIBLE, HOWEVER, TO PREDICT THE CLOSING PRICE OF ANY OF THE UNDERLYING STOCKS ON THE DETERMINATION DATE OR AT ANY TIME DURING THE LIFE OF THE SECURITIES.

In this Pricing Supplement, we have provided under the heading "Hypothetical Sensitivity Analysis of Total Return of the Securities at Maturity" the total return of owning securities of a hypothetical offering through maturity for various hypothetical closing prices of a hypothetical common stock on the determination date in the case where the knock-in level has been breached and in the case where the knock-in level has not been breached.

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 the applicable Underlying Stock falls below the applicable knock-in level on any trading day during the Knock-in Period, and the closing price of such Underlying Stock is below the applicable initial price on the determination date, we will deliver to you shares of such Underlying Stock. The market value of the shares 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 the applicable interest payments you earn over the life of the Securities.

DO I BENEFIT FROM ANY APPRECIATION IN THE UNDERLYING STOCK 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. As a result, if the applicable Underlying Stock has appreciated above its price level on the pricing date, 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?

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

IS THERE A SECONDARY MARKET FOR THE SECURITIES?

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

Although it is not required to do so, we have been informed by our affiliate that when these offerings are 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 the transactions. The fact that the issue price of the Securities includes these commissions and hedging costs is expected to adversely affect the secondary market prices of the Securities. See "Risk Factors--The Inclusion of Commissions and Cost of Hedging in the Issue Price is Likely to Adversely Affect Secondary Market Prices" and "Use of Proceeds."

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

ABN AMRO Bank N.V. is an international banking group offering a wide range of banking products and financial services worldwide through our network of offices and branches. ABN AMRO Holding N.V. is the parent company of ABN AMRO Bank N.V. Holding's main purpose is to own the Bank and its subsidiaries. All of the Securities issued by the Bank hereunder are fully and unconditionally guaranteed by Holding.

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

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

WHERE CAN I FIND OUT MORE ABOUT THE ISSUERS OF THE UNDERLYING STOCKS?

Because each of the Underlying Stocks are registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the issuers of the Underlying Stocks are 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 highest closing price, lowest closing price and last day closing price of the Underlying Stocks for each quarter since 2003 are set forth under the heading "The Underlying Stocks" in this Pricing Supplement.

THE ISSUERS OF THE UNDERLYING STOCKS ARE NOT AFFILIATES OF OURS AND ARE NOT INVOLVED WITH THESE OFFERINGS IN ANY WAY. THE OBLIGATIONS REPRESENTED BY THE SECURITIES ARE OUR OBLIGATIONS, NOT THOSE OF THE UNDERLYING STOCKS ISSUERS. INVESTING IN THE SECURITIES IS NOT EQUIVALENT TO INVESTING IN THE SHARES OF AN ISSUER OF ANY OF THE UNDERLYING STOCKS.

WHO 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?

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:

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

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

- do not expect to participate in any appreciation in the price of the applicable Underlying Stock; and

- and are willing to hold the Securities until maturity.

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

WHAT ARE SOME OF THE RISKS IN OWNING THE SECURITIES?

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

Some selected risk considerations include:

- CREDIT RISK. Because you are purchasing a security from us, you are assuming our credit risk. In addition, because the Securities are fully and unconditionally guaranteed by Holding, you are assuming the credit risk of Holding in the event that we fail to make any payment or delivery required by the terms of the Securities.

- PRINCIPAL RISK. The Securities are not principal protected, which means there is no guaranteed return of principal. If the closing price of the applicable Underlying Stock falls below the applicable knock-in level on any trading day during the Knock-in Period and the closing price on the determination date is less than the applicable initial price, we will deliver to you a fixed number of shares of such Underlying Stock with a market value less than the principal amount of the Securities, 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. For a discussion of certain general risks associated with your investment in the Securities, please refer to the section entitled "Risk Factors" beginning on page S-3 of the accompanying prospectus supplement. YOU SHOULD CAREFULLY CONSIDER WHETHER THE SECURITIES ARE SUITED TO YOUR PARTICULAR CIRCUMSTANCES BEFORE YOU DECIDE TO PURCHASE THEM. IN ADDITION, WE URGE YOU TO CONSULT WITH YOUR INVESTMENT, LEGAL, ACCOUNTING, TAX AND OTHER ADVISORS WITH RESPECT TO ANY INVESTMENT IN THE SECURITIES.

THE SECURITIES ARE NOT ORDINARY SENIOR NOTES; 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 principal amount in cash at maturity if the closing price of the applicable Underlying Stock has fallen below the applicable knock-in level on any trading day during the Knock-in Period and, in addition, the closing price of the applicable Underlying Stock is below the applicable initial price on the determination date. In such event, we will exchange each Security you hold for a number of shares of the applicable Underlying Stock equal to the stock redemption amount. Such shares will have a market value of less than the principal amount of the Securities, and such value may be zero. You cannot predict the future performance of any Underlying Stock based on its historical performance. 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 in cash or shares of Underlying Stock will not exceed the principal amount of the Securities. If the closing price of the applicable Underlying Stock on the determination date is equal to or exceeds the applicable initial price (regardless of whether the applicable knock-in level has been previously breached), you will receive the principal amount of the Securities irrespective of any appreciation in the share price. You will not receive shares of the applicable Underlying Stock or any other asset equal to the value of the shares of the applicable Underlying Stock. As a result, if the applicable Underlying Stock has appreciated above its closing price level on the pricing date, 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.

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 each of the offerings, 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 for such Securities could fall, especially if secondary trading in such Securities is limited or illiquid.

MARKET PRICE OF THE SECURITIES INFLUENCED BY MANY UNPREDICTABLE FACTORS

The value of the Securities may move up and down between the date you purchase them and the determination date 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 market price of the applicable Underlying Stock, in particular, whether the market price of such Underlying Stock has fallen below the applicable knock-in level;
- the volatility (frequency and magnitude of changes) in the price of the applicable Underlying Stock;
- the dividend rate on the applicable Underlying Stock. While dividend payments on the applicable Underlying Stock, if any, are not paid to holders of the Securities linked to such Underlying Stock, such payments may have an influence on the market price of the applicable Underlying Stock and therefore on the Securities linked to such Underlying Stock;
- 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 closing price of the applicable Underlying Stock 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 the applicable Underlying Stock is at, below, or not sufficiently above the applicable 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.

AN INCREASE IN THE VALUE OF THE APPLICABLE UNDERLYING STOCK WILL NOT INCREASE THE RETURN ON YOUR INVESTMENT

Owning a Security linked to an Underlying Stock is not the same as owning such Underlying Stock. Accordingly, the market value of your Securities may not have a direct relationship with the market price of the applicable Underlying Stock, and changes in the market price of the applicable Underlying Stock may not result in a comparable change in the market value of your Securities. If the price per share of applicable Underlying Stock increases above the applicable initial price, the market value of the Securities may not increase. It is also possible for the price per share of applicable Underlying Stock to increase while the market price of the Securities declines.

WE MAY NOT BE ABLE TO DELIVER SHARES OF THE APPLICABLE UNDERLYING STOCK AT MATURITY

If due to events beyond our reasonable control, as determined by us in our sole discretion, shares of the applicable Underlying Stock are not available for delivery at maturity we may pay you cash in lieu of delivering such Underlying Stock. In such a case, the amount of cash we will deliver will be an amount calculated by multiplying the Stock Redemption Amount by the Closing Price of the shares of the applicable Underlying Stock on

the Determination Date. Accordingly, if you have sold shares of such Underlying Stock and your sale is to settle on the maturity date or you have otherwise agreed to deliver shares of such Underlying Stock on the maturity date, your trade may fail in the event we do not deliver shares of the applicable Underlying Stock to you.

POTENTIAL CONFLICTS OF INTEREST; NO SECURITY INTEREST IN THE UNDERLYING STOCK 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, hedged our anticipated exposure in connection with the Securities by

taking positions in the Underlying Stocks, options contracts on 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 price of the Underlying Stocks. Our purchase activity, however, could potentially have increased the initial price of any of the Underlying Stocks, and therefore inadvertently increased the level below which we would be required to deliver to you at maturity shares of such Underlying Stock, which, in turn, would have a value less than the principal amount of your Securities.

Through our affiliates, we are likely to modify our hedge position throughout the life of the Securities by purchasing and selling 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 the any of the Underlying Stocks, we cannot give you any assurance that we have not or will not affect such price as a result of our hedging or trading activities. It is possible that we or one of more of our affiliates could receive substantial returns from these hedging activities while the value of the Securities may decline. We or one or more of our affiliates may also engage in trading the Underlying Stocks and other investments relating to the issuers of 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 any 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 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 any of the issuers of the Underlying Stocks or its affiliates could lead to actions on the part of the issuer of the stock which might adversely affect the value of such Underlying Stock.

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 any Underlying Stock for the benefit of holders of the Securities in order to enable the holders to exchange their Securities for shares of the applicable 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 Stock 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 STOCK

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 any Underlying Stock would have.

Because neither we nor Holding nor any of our affiliates are affiliated with any of the issuers of the Underlying Stocks, we have no ability to control or predict the actions of such issuers, including any corporate actions of the type that would require the calculation agent to adjust the applicable initial price and consequently the applicable knock-in level and applicable stock redemption amount, and have no ability to control the public disclosure of these

corporate actions or any other events or circumstances affecting such issuers. THE ISSUERS OF THE UNDERLYING STOCKS ARE NOT INVOLVED IN THE OFFER OF THE SECURITIES IN ANY WAY AND HAVE NO OBLIGATION TO CONSIDER YOUR INTEREST AS

AN OWNER OF THE SECURITIES IN TAKING ANY CORPORATE ACTIONS THAT MIGHT AFFECT THE VALUE OF YOUR SECURITIES. NONE OF THE MONEY YOU PAY FOR THE SECURITIES WILL GO TO ANY OF THE ISSUERS OF THE UNDERLYING STOCKS.

INFORMATION REGARDING THE ISSUERS OF THE UNDERLYING STOCKS

Neither we nor Holding nor any of our affiliates assume any responsibility for the adequacy of the information about the issuers of the Underlying Stocks contained in this Pricing Supplement or in any of such issuers' publicly available filings. AS AN INVESTOR IN THE SECURITIES, YOU SHOULD MAKE YOUR OWN INVESTIGATION INTO THESE ISSUERS. NEITHER WE NOR HOLDING NOR ANY OF OUR AFFILIATES HAVE ANY AFFILIATION WITH THE ISSUERS OF THE UNDERLYING STOCKS, AND ARE NOT RESPONSIBLE FOR SUCH ISSUERS' PUBLIC DISCLOSURE OF INFORMATION, WHETHER CONTAINED IN SEC FILINGS OR OTHERWISE. We do not have any material non-public information about such issuers as of the date of this Pricing Supplement although we or our subsidiaries may currently or from time to time engage in business with such issuers, including extending loans to, or making equity investments in, or providing investment advisory services to such issuers, including merger and acquisition advisory services.

LIMITED ANTIDILUTION PROTECTION

AAI, as calculation agent, will adjust the initial price and consequently the stock redemption amount and knock-in level for certain events affecting an Underlying Stock, such as stock splits and corporate actions. The calculation agent is not required to make an adjustment for every corporate action which affects an Underlying Stock. For example, the calculation agent is not required to make any adjustments if the issuer of an Underlying Stock or anyone else makes a partial tender or partial exchange offer for such Underlying Stock. IF AN EVENT OCCURS THAT DOES NOT REQUIRE THE CALCULATION AGENT TO ADJUST THE AMOUNT OF SHARES OF THE APPLICABLE UNDERLYING STOCK 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 each of these offerings, which initially they intend to hold for investment purposes. As a result, upon completion of these offerings, our affiliates may own a substantial portion of the aggregate principal amount of each offering of 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 affect the payout on the Securities. AAI IS AN AFFILIATE OF ABN AMRO BANK N.V.

In addition, if certain reorganization events occur as defined under "Description of Securities--Adjustment Events" the calculation agent may adjust the applicable initial price and consequently the applicable knock-in level and applicable stock redemption amount to reflect the new securities issued in such reorganization event. The calculation agent may make such adjustment based on its assessment of the market value and volatility of those new securities, which may adversely affect the value of the Securities. The calculation agent's adjustment to the Securities may be influenced by, among other things, our or our affiliates' hedging transactions with respect to the Securities and our or their ability to hedge our obligations under the Securities following those reorganization events. While we do not currently anticipate the occurrence of a reorganization event, there can be no assurance that a reorganization event will not occur or that the calculation agent's adjustments upon a reorganization event will not adversely affect the value of the Securities.

Moreover, the issue price of the Securities includes the agents' commissions and certain costs of hedging our obligations under the Securities. Our affiliates through which we hedge our obligations under the Securities expect

to make a profit. Since hedging our obligations entails risk and may be influenced by market forces beyond our affiliates' control, such hedging may result in a profit that is more or less than initially projected.

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 "United States Federal Taxation" (and in particular the subsection entitled "--Mandatorily Exchangeable Notes--Reverse Exchangeable and Knock-in Reverse Exchangeable Securities") and "Taxation in the Netherlands" in the accompanying Prospectus Supplement. You should consult your tax advisor about your own situation.

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, Suite 400, 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.

GENERAL MOTORS CORPORATION

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

HISTORICAL INFORMATION

The common stock of General Motors is traded on the NYSE under the symbol "GM". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of General Motors since 2003. The closing price for each share of common stock on June 5, 2008 was $17.05. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of General Motors as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF GENERAL MOTORS'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF GENERAL MOTORS AT MATURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
2003			
First Quarter	$41.12	$29.75	$33.62
Second Quarter	$39.35	$32.84	$36.00
Third Quarter	$43.23	$35.00	$40.93
Fourth Quarter	$54.37	$40.04	$53.40
2004			
First Quarter	$55.55	$44.72	$47.10
Second Quarter	$50.04	$42.88	$46.59
Third Quarter	$46.93	$40.53	$42.48
Fourth Quarter	$43.29	$36.90	$40.06
2005			
First Quarter	$40.77	$28.00	$29.39
Second Quarter	$36.64	$24.68	$34.00
Third Quarter	$37.69	$30.21	$30.61
Fourth Quarter	$31.50	$18.34	$19.42
2006			
First Quarter	$24.59	$18.47	$21.27
Second Quarter	$30.42	$19.00	$29.79
Third Quarter	$33.62	$27.12	$33.26
Fourth Quarter	$36.54	$28.49	$30.72
2007			
First Quarter	$37.24	$28.81	$30.64
Second Quarter	$38.66	$28.86	$37.80
Third Quarter	$38.27	$29.10	$36.70
Fourth Quarter	$43.02	$24.50	$24.89
2008			
First Quarter	$29.28	$17.47	$19.05
Second Quarter (through June 5, 2008)	$24.23	$16.76	$17.05

ENERGY CONVERSION DEVICES, INC.

According to publicly available documents, Energy Conversion Devices, Inc., which we refer to as "Energy Conversion Devices," commercializes materials, products and production processes for the alternative energy generation, energy storage and information technology markets. Energy Conversion Devices's SEC file number is 1-8403.

HISTORICAL INFORMATION

The common stock of Energy Conversion Devices is traded on Nasdaq under the symbol "ENER". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Energy Conversion Devices since 2003. The closing price for each share of common stock on June 5, 2008 was $65.30. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Energy Conversion Devices as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF ENERGY CONVERSION DEVICES'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF ENERGY CONVERSION DEVICES AT MATURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
2003			
First Quarter	$11.85	$ 7.95	$ 8.49
Second Quarter	$11.31	$ 8.00	$ 9.10
Third Quarter	$19.24	$ 9.06	$10.51
Fourth Quarter	$13.50	$ 8.00	$ 9.03
2004			
First Quarter	$10.00	$ 6.75	$ 9.80
Second Quarter	$13.35	$ 9.76	$11.26
Third Quarter	$14.89	$ 9.67	$13.26
Fourth Quarter	$23.45	$12.50	$19.32
2005			
First Quarter	$23.42	$15.64	$22.73
Second Quarter	$26.20	$16.27	$22.38
Third Quarter	$46.44	$22.32	$44.88
Fourth Quarter	$46.88	$28.76	$40.75
2006			
First Quarter	$57.84	$39.82	$49.18
Second Quarter	$56.00	$31.32	$36.43
Third Quarter	$38.95	$29.03	$37.04
Fourth Quarter	$41.07	$33.80	$33.98
2007			
First Quarter	$37.24	$27.21	$34.94
Second Quarter	$40.10	$29.26	$30.82
Third Quarter	$35.93	$22.26	$22.72
Fourth Quarter	$36.45	$22.91	$33.65
2008			
First Quarter	$34.27	$20.48	$29.90
Second Quarter (through June 5, 2008)	$66.13	$29.45	$65.30

MECHEL OAO

According to publicly available documents, Mechel OAO, which we refer to as "Mechel," is a Russian integrated mining and steel company producing coking coal, iron ore, nickel, semi-finished steel products, specialty steels and alloys. Mechel's SEC file number is 333-119497.

HISTORICAL INFORMATION

The American Depositary Shares of Mechel are traded on the NYSE under the symbol "MTL". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the American Depositary Shares of Mechel since the last quarter of 2004, when they were first listed. The closing price for each American Depositary Share on June 5, 2008 was $55.04. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the American Depositary Shares of Mechel as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF MECHEL'S AMERICAN DEPOSITARY SHARES WILL NOT DECREASE, SUCH THAT WE WILL DELIVER AMERICAN DEPOSITARY SHARES OF MECHEL AT MATURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
2004			
Fourth Quarter	$ 7.73	$ 4.85	$ 7.45
2005			
First Quarter	$11.09	$ 6.92	$ 8.92
Second Quarter	$11.23	$ 7.94	$ 8.47
Third Quarter	$12.32	$ 8.02	$12.16
Fourth Quarter	$12.22	$ 7.78	$ 8.06
2006			
First Quarter	$10.38	$ 7.86	$ 8.57
Second Quarter	$ 9.67	$ 6.20	$ 7.46
Third Quarter	$ 7.91	$ 6.40	$ 6.77
Fourth Quarter	$ 8.90	$ 6.62	$ 8.49
2007			
First Quarter	$11.55	$ 7.83	$11.08
Second Quarter	$13.28	$10.62	$12.18
Third Quarter	$17.70	$11.37	$17.00
Fourth Quarter	$35.65	$17.10	$32.38
2008			
First Quarter	$47.55	$23.68	$37.93
Second Quarter (through June 5, 2008)	$58.66	$37.07	$55.04

FORD MOTOR COMPANY

According to publicly available documents, Ford Motor Company, which we refer to as "Ford," is a producer of cars and trucks. Ford also engages in financing the purchase of its vehicles. Ford' SEC file number is 1-3950.

HISTORICAL INFORMATION

The common stock of Ford is traded on the NYSE under the symbol "F". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Ford since 2003. The closing price for each share of common stock on June 5, 2008 was $6.40. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Ford as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF FORD' COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF FORD AT MATURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
2003			
First Quarter	$10.73	$ 6.59	$ 7.52
Second Quarter	$11.71	$ 7.35	$10.99
Third Quarter	$12.53	$10.43	$10.77
Fourth Quarter	$17.31	$10.68	$16.00
2004			
First Quarter	$17.34	$12.75	$13.57
Second Quarter	$16.48	$13.00	$15.65
Third Quarter	$15.76	$13.62	$14.05
Fourth Quarter	$15.00	$12.61	$14.64
2005			
First Quarter	$14.75	$10.94	$11.33
Second Quarter	$11.69	$ 9.09	$10.24
Third Quarter	$11.18	$ 9.55	$ 9.86
Fourth Quarter	$ 9.95	$ 7.57	$ 7.72
2006			
First Quarter	$ 8.96	$ 7.39	$ 7.96
Second Quarter	$ 8.00	$ 6.18	$ 6.93
Third Quarter	$ 9.46	$ 6.07	$ 8.09
Fourth Quarter	$ 9.19	$ 6.85	$ 7.51
2007			
First Quarter	$ 8.97	$ 7.43	$ 7.89
Second Quarter	$ 9.70	$ 7.67	$ 9.42
Third Quarter	$ 9.64	$ 7.49	$ 8.49
Fourth Quarter	$ 9.24	$ 6.65	$ 6.73
2008			
First Quarter	$ 6.94	$ 4.95	$ 5.72
Second Quarter (through June 5, 2008)	$ 8.79	$ 5.61	$ 6.40

POTASH CORPORATION OF SASKATCHEWAN INC.

According to publicly available documents, Potash Corporation of Saskatchewan Inc., which we refer to as "Potash," is a producer of potash and an integrated fertilizer and related industrial and feed products company. Potash's SEC file number is 1-10351.

HISTORICAL INFORMATION

The common stock of Potash is traded on the NYSE under the symbol "POT". The following table sets forth the published highest intra-day price for the

quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Potash since 2003. The closing price for each share of common stock on June 5, 2008 was $218.85. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Potash as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF POTASH'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF POTASH AT MATURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
2003			
First Quarter	$ 11.06	$ 9.16	$ 10.30
Second Quarter	$ 10.91	$ 9.94	$ 10.67
Third Quarter	$ 12.26	$ 10.28	$ 11.76
Fourth Quarter	$ 14.54	$ 11.75	$ 14.41
2004			
First Quarter	$ 14.92	$ 12.72	$ 13.86
Second Quarter	$ 16.17	$ 13.15	$ 16.15
Third Quarter	$ 21.42	$ 15.26	$ 21.39
Fourth Quarter	$ 28.00	$ 20.22	$ 27.69
2005			
First Quarter	$ 30.67	$ 24.31	$ 29.17
Second Quarter	$ 35.56	$ 26.50	$ 31.86
Third Quarter	$ 38.38	$ 30.95	$ 31.11
Fourth Quarter	$ 31.11	$ 24.26	$ 26.74
2006			
First Quarter	$ 33.03	$ 26.21	$ 29.36
Second Quarter	$ 35.46	$ 26.29	$ 28.66
Third Quarter	$ 35.49	$ 27.34	$ 34.73
Fourth Quarter	$ 49.06	$ 33.83	$ 47.83
2007			
First Quarter	$ 56.35	$ 44.05	$ 53.31
Second Quarter	$ 80.85	$ 52.82	$ 77.97
Third Quarter	$109.38	$ 71.50	$105.70
Fourth Quarter	$151.80	$ 97.62	$143.96
2008			
First Quarter	$166.40	$105.52	$155.21
Second Quarter (through June 5, 2008)	$219.21	$150.46	$218.85

CONOCOPHILLIPS

According to publicly available documents, ConocoPhillips is an international integrated energy company. ConocoPhillips's SEC file number is 001-32395.

HISTORICAL INFORMATION

The common stock of ConocoPhillips is traded on the NYSE under the symbol "COP". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of ConocoPhillips since 2003. The closing price for each share of common stock on June 5, 2008 was $93.82. We obtained the prices listed below from Bloomberg Financial Markets without independent

verification. You should not take the historical prices of the common stock of ConocoPhillips as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF CONOCOPHILLIPS'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF CONOCOPHILLIPS AT MATURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
2003			
First Quarter	$26.93	$22.57	$26.80
Second Quarter	$27.98	$24.84	$27.40
Third Quarter	$28.58	$25.72	$27.38
Fourth Quarter	$33.02	$27.37	$32.79
2004			
First Quarter	$35.75	$32.15	$34.91
Second Quarter	$39.50	$34.29	$38.15
Third Quarter	$41.68	$35.64	$41.43
Fourth Quarter	$45.61	$40.75	$43.42
2005			
First Quarter	$56.99	$41.40	$53.92
Second Quarter	$61.35	$47.55	$57.49
Third Quarter	$71.48	$58.05	$69.91
Fourth Quarter	$70.60	$57.06	$58.18
2006			
First Quarter	$66.24	$58.01	$63.15
Second Quarter	$72.50	$57.66	$65.53
Third Quarter	$70.75	$56.55	$59.53
Fourth Quarter	$74.89	$54.90	$71.95
2007			
First Quarter	$71.20	$61.59	$68.35
Second Quarter	$81.40	$66.63	$78.50
Third Quarter	$90.84	$73.83	$87.77
Fourth Quarter	$89.89	$74.18	$88.30
2008			
First Quarter	$89.71	$67.85	$76.21
Second Quarter (through June 5, 2008)	$95.07	$75.39	$93.82

CATERPILLAR INC.

According to publicly available documents, Caterpillar Inc., which we refer to as "Caterpillar," is a producer of construction and mining equipment, diesel and natural gas engines and industrial gas turbines. Caterpillar is also a services provider through Caterpillar Financial Services, Caterpillar Logistics Services and Caterpillar Remanufacturing Services. Caterpillar's SEC file number is 1-768.

HISTORICAL INFORMATION

The common stock of Caterpillar is traded on the NYSE under the symbol "CAT". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Caterpillar since 2003. The closing price for each share of common stock on June 5, 2008 was $82.73. We obtained the prices listed below from Bloomberg Financial Markets without independent

verification. You should not take the historical prices of the common stock of Caterpillar as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF CATERPILLAR'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF CATERPILLAR AT MATURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
2003			
First Quarter	$26.65	$20.62	$24.60
Second Quarter	$29.13	$24.49	$27.83
Third Quarter	$36.99	$26.55	$34.42
Fourth Quarter	$42.47	$34.47	$41.51
2004			
First Quarter	$42.72	$36.26	$39.54
Second Quarter	$42.38	$36.01	$39.72
Third Quarter	$40.65	$34.25	$40.23
Fourth Quarter	$49.36	$38.40	$48.76
2005			
First Quarter	$49.98	$43.22	$45.72
Second Quarter	$51.49	$41.35	$47.66
Third Quarter	$59.87	$47.43	$58.75
Fourth Quarter	$59.84	$48.30	$57.77
2006			
First Quarter	$77.20	$57.05	$71.81
Second Quarter	$82.00	$64.41	$74.48
Third Quarter	$75.43	$62.09	$65.80
Fourth Quarter	$70.91	$58.85	$61.33
2007			
First Quarter	$68.43	$57.98	$67.03
Second Quarter	$82.88	$65.87	$78.30
Third Quarter	$87.00	$70.59	$78.43
Fourth Quarter	$82.74	$67.00	$72.56
2008			
First Quarter	$78.62	$60.01	$78.29
Second Quarter (through June 5, 2008)	$85.96	$74.38	$82.73

FLOWSERVE CORPORATION

According to publicly available documents, Flowserve Corporation, which we refer to as "Flowserve," develops, engineers and provides aftermarket services for flow control equipment, such as pumps, valves, and seals to be used in several industries including the oil and gas, chemical, power generations, water treatment, and general industries. Flowserve's SEC file number is 1-13179.

HISTORICAL INFORMATION

The common stock of Flowserve is traded on the NYSE under the symbol "FLS". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Flowserve since 2003. The closing price for each share of common stock on June 5, 2008 was $137.02. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Flowserve as an

indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF FLOWSERVE'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF FLOWSERVE AT MATURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
2003			
First Quarter	$ 15.43	$ 10.40	$ 11.65
Second Quarter	$ 19.91	$ 11.14	$ 19.67
Third Quarter	$ 22.86	$ 16.60	$ 20.30
Fourth Quarter	$ 22.93	$ 18.95	$ 20.88
2004			
First Quarter	$ 22.77	$ 18.65	$ 20.95
Second Quarter	$ 25.09	$ 19.47	$ 24.94
Third Quarter	$ 25.35	$ 21.21	$ 24.18
Fourth Quarter	$ 27.91	$ 20.40	$ 27.54
2005			
First Quarter	$ 27.72	$ 23.69	$ 25.87
Second Quarter	$ 31.25	$ 25.16	$ 30.26
Third Quarter	$ 37.78	$ 29.73	$ 36.35
Fourth Quarter	$ 39.75	$ 32.75	$ 39.56
2006			
First Quarter	$ 58.90	$ 39.63	$ 58.34
Second Quarter	$ 61.06	$ 48.11	$ 56.90
Third Quarter	$ 56.40	$ 47.27	$ 50.59
Fourth Quarter	$ 56.00	$ 46.60	$ 50.47
2007			
First Quarter	$ 58.74	$ 48.73	$ 57.19
Second Quarter	$ 73.07	$ 57.48	$ 71.60
Third Quarter	$ 79.70	$ 62.00	$ 76.18
Fourth Quarter	$102.65	$ 74.86	$ 96.20
2008			
First Quarter	$112.32	$ 75.80	$104.38
Second Quarter (through June 5, 2008)	$139.04	$103.00	$137.02

PFIZER INC.

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

HISTORICAL INFORMATION

The common stock of Pfizer is traded on the NYSE under the symbol "PFE". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Pfizer since 2003. The closing price for each share of common stock on June 5, 2008 was $18.67. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Pfizer as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF PFIZER'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF PFIZER AT MATURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
2003			
First Quarter	$32.40	$27.90	$31.16
Second Quarter	$36.90	$30.30	$34.15
Third Quarter	$34.98	$29.45	$30.38
Fourth Quarter	$35.35	$30.32	$35.33
2004			
First Quarter	$38.87	$33.50	$35.05
Second Quarter	$37.90	$33.82	$34.28
Third Quarter	$34.44	$29.59	$30.60
Fourth Quarter	$31.49	$23.52	$26.89
2005			
First Quarter	$27.35	$23.80	$26.27
Second Quarter	$29.02	$25.80	$27.58
Third Quarter	$27.82	$24.68	$24.97
Fourth Quarter	$25.56	$20.27	$23.32
2006			
First Quarter	$26.84	$23.61	$24.92
Second Quarter	$25.72	$22.51	$23.47
Third Quarter	$28.58	$22.17	$28.36
Fourth Quarter	$28.60	$23.52	$25.90
2007			
First Quarter	$27.41	$24.55	$25.26
Second Quarter	$27.73	$25.23	$25.57
Third Quarter	$26.15	$23.14	$24.43
Fourth Quarter	$25.71	$22.24	$22.73
2008			
First Quarter	$24.21	$20.19	$20.93
Second Quarter (through June 5, 2008)	$21.60	$18.45	$18.67

HONEYWELL INTERNATIONAL INC.

According to publicly available documents, Honeywell International Inc., which we refer to as "Honeywell," is a diversified technology and manufacturing company, serving customers 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. Honeywell's SEC file number is 1-8974.

HISTORICAL INFORMATION

The common stock of Honeywell is traded on the NYSE under the symbol "HON". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Honeywell since 2003. The closing price for each share of common stock on June 5, 2008 was $56.70. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Honeywell as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF HONEYWELL'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF HONEYWELL AT MATURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
2003			
First Quarter	$25.99	$20.20	$21.36
Second Quarter	$29.21	$21.49	$26.85
Third Quarter	$30.07	$25.95	$26.35
Fourth Quarter	$33.50	$26.25	$33.43
2004			
First Quarter	$37.50	$31.30	$33.85
Second Quarter	$37.55	$32.44	$36.63
Third Quarter	$38.46	$34.11	$35.86
Fourth Quarter	$37.23	$31.85	$35.41
2005			
First Quarter	$39.50	$33.65	$37.21
Second Quarter	$38.34	$34.94	$36.63
Third Quarter	$39.50	$34.50	$37.50
Fourth Quarter	$38.66	$32.68	$37.25
2006			
First Quarter	$43.20	$35.75	$42.77
Second Quarter	$44.48	$37.40	$40.30
Third Quarter	$41.50	$35.53	$40.90
Fourth Quarter	$45.77	$40.70	$45.24
2007			
First Quarter	$48.50	$43.14	$46.06
Second Quarter	$59.37	$45.78	$56.28
Third Quarter	$61.90	$52.88	$59.47
Fourth Quarter	$62.00	$53.07	$61.57
2008			
First Quarter	$61.28	$52.39	$56.42
Second Quarter (through June 5, 2008)	$62.99	$55.91	$56.70

ALTRIA GROUP, INC.

We refer to Altria Group, Inc. as "Altria." According to publicly available documents, Altria's wholly and partially owned subsidiaries are variously engaged in the manufacture and sale of cigarettes and other tobacco products, the management of a portfolio of leverages and direct finance leases, and the manufacture and sale of various beer products. Altria' SEC file number is 1-8940.

HISTORICAL INFORMATION

The common stock of Altria is traded on the NYSE under the symbol "MO". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Altria since 2003. The closing price for each share of common stock on June 5, 2008 was $22.16. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Altria as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF ALTRIA' COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF ALTRIA AT MATURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
2003			
First Quarter	$ 9.74	$ 6.42	$ 6.93
Second Quarter	$10.69	$ 6.43	$10.52
Third Quarter	$10.89	$ 8.96	$10.14
Fourth Quarter	$12.73	$10.15	$12.60
2004			
First Quarter	$13.65	$12.15	$12.60
Second Quarter	$13.23	$10.37	$11.58
Third Quarter	$11.64	$10.36	$10.89
Fourth Quarter	$14.32	$10.62	$14.14
2005			
First Quarter	$15.86	$13.98	$15.14
Second Quarter	$16.13	$14.51	$14.97
Third Quarter	$17.14	$14.72	$17.06
Fourth Quarter	$18.18	$15.91	$17.29
2006			
First Quarter	$17.90	$16.33	$16.40
Second Quarter	$17.22	$15.82	$17.00
Third Quarter	$19.67	$16.91	$17.72
Fourth Quarter	$20.01	$17.46	$19.86
2007			
First Quarter	$20.95	$18.79	$20.32
Second Quarter	$22.27	$20.64	$21.63
Third Quarter	$22.27	$19.47	$21.44
Fourth Quarter	$24.21	$21.31	$23.31
2008			
First Quarter	$24.55	$20.97	$22.20
Second Quarter (through June 5, 2008)	$23.72	$19.95	$22.16

HYPOTHETICAL RETURN ANALYSIS OF THE SECURITIES AT MATURITY

The following tables set out the total return to maturity of a $1,000 investment in a hypothetical Knock-In Reverse Exchangeable security linked to the common stock of XYZ Corporation, a hypothetical underlying common stock, based on the assumptions outlined below and several variables, which include (a) whether the closing price of the hypothetical underlying stock has fallen below the hypothetical knock-in level on any trading day during the Knock-in Period and (b) several hypothetical closing prices for the hypothetical underlying stock on the determination date. The information in the tables is based on hypothetical market values. We cannot predict the market price or the closing price of any underlying stock on the determination date or at any time during the life of the Securities. THE ASSUMPTIONS EXPRESSED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT CORRESPOND TO ANY OF THE UNDERLYING STOCKS TO WHICH THE SECURITIES ARE LINKED. EACH UNDERLYING STOCK WILL HAVE ITS OWN INITIAL PRICE, KNOCK-IN LEVEL AND INTEREST RATE.

ASSUMPTIONS

Hypothetical underlying stock:	Common stock of XYZ Corporation
Hypothetical initial price:	$45.00
Hypothetical knock-in level:	$36.00 (80% of the hypothetical initial price)

Hypothetical annual interest on the security:	10.00%
Hypothetical term of the Security:	1 year
Hypothetical exchange factor:	1.0 (we have assumed that no market disruption event occurs and the calculation agent does not need to adjust the exchange factor for any adjustment events during the term of the Securities).

PAYMENT AT MATURITY IF THE CLOSING PRICE OF THE HYPOTHETICAL UNDERLYING STOCK FALLS BELOW THE HYPOTHETICAL KNOCK-IN LEVEL ON ANY TRADING DAY DURING THE KNOCK-IN PERIOD:

HYPOTHETICAL XYZ CORPORATION CLOSING PRICE ON DETERMINATION DATE	HYPOTHETICAL VALUE OF PAYMENT AT MATURITY(a)	HYPOTHETICAL TOTAL INTEREST (PAYABLE IN TWELVE MONTHLY INTEREST PAYMENTS)(c)	HYPOTHETICAL TOTAL RETURN(b) OVER THE LIFE OF THE SECURITY	
			$	%
+$45.00	$1,000.00	$100.00	$1,100.00	10.00%
$45.00	$1,000.00	$100.00	$1,100.00	10.00%
$43.88	$ 975.10	$100.00	$1,075.10	7.51%
$41.85	$ 929.99	$100.00	$1,029.99	3.00%
$40.50	$ 899.99	$100.00	$ 999.99	0.00%
$37.87	$ 841.55	$100.00	$ 941.55	-5.85 %
$35.98	$ 799.55	$100.00	$ 899.55	-10.05%
$28.78	$ 639.55	$100.00	$ 739.55	-26.05%
$20.15	$ 447.77	$100.00	$ 547.77	-45.22%
$10.08	$ 224.00	$100.00	$ 324.00	-67.60%
$ 5.04	$ 112.00	$100.00	$ 212.00	-78.80%
$ 0.00	$ 0.00	$100.00	$ 100.00	-90.00%

PAYMENT AT MATURITY IF THE CLOSING PRICE OF THE HYPOTHETICAL UNDERLYING STOCK NEVER FALLS BELOW THE HYPOTHETICAL KNOCK-IN LEVEL ON ANY TRADING DAY DURING THE KNOCK-IN PERIOD:

HYPOTHETICAL XYZ CORPORATION CLOSING PRICE ON DETERMINATION DATE	HYPOTHETICAL VALUE OF PAYMENT AT MATURITY(a)	HYPOTHETICAL TOTAL INTEREST (PAYABLE IN TWELVE MONTHLY INTEREST PAYMENTS)(c)	HYPOTHETICAL TOTAL RETURN(b) OVER THE LIFE OF THE SECURITY	
			$	%
+$45.00	$1,000.00	$100.00	$1,100.00	10.00%
$45.00	$1,000.00	$100.00	$1,100.00	10.00%
$40.50	$1,000.00	$100.00	$1,100.00	10.00%

$38.48	$1,000.00	$100.00	$1,100.00	10.00%
$36.00	$1,000.00	$100.00	$1,100.00	10.00%

(a) Based on the assumptions set forth above, if the closing price of the hypothetical underlying stock falls below $36.00 on any trading day during the Knock-in Period and, in addition, the closing price of the hypothetical underlying stock is less than $45.00 on the determination date, the payment at maturity will be made in shares of the hypothetical underlying common stock. For determining the value of the hypothetical payment at maturity, we have assumed that the closing price of the hypothetical underlying stock will be the same on the maturity date as on the determination date.

(b) The total return presented is exclusive of any tax consequences of owning the Securities. You should consult your tax adviser regarding whether owning the Securities is appropriate for your tax situation. See the sections titled "Risk Factors" in this Pricing Supplement and "United States Federal Taxation" and "Taxation in the Netherlands" in the accompanying Prospectus Supplement.

(c) Interest on the Securities will be computed on the basis of a 360-day year of twelve 30-day months or, in the case of an incomplete month, the number of actual days elapsed. Accordingly, depending on the number of days in any monthly interest payment period, the coupon payable in such period and, consequently, the total interest payable over the life of the Securities, may be less than the amount reflected in this column.

(d) Based on the assumptions set forth above, if the closing price of the hypothetical underlying stock never falls below $36.00 on any trading day during the Knock-in Period, the payment at maturity will be made in cash.

INCORPORATION OF DOCUMENTS BY REFERENCE

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

This Pricing Supplement is part of a registration statement that we and Holding filed with the Commission. This Pricing Supplement omits some information contained in the registration statement in accordance with Commission rules and regulations. You should review the information and exhibits

in the registration statement for further information on us and Holding and the securities we and Holding are offering. Statements in this prospectus concerning any document we and Holding filed as an exhibit to the registration statement or that Holding otherwise filed with the Commission are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

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

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

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 any of the Knock-in Reverse Exchangeable Securities due June 30, 2009 linked to one of the Underlying Stocks set forth below and fully and unconditionally guaranteed by Holding.

The Offerings.....	This Pricing Supplement relates to eleven (11) separate offerings of Securities. Each issue of offered Securities is linked to one, and only one, Underlying Stock. The purchaser of a note will acquire a Security linked to a single Underlying Stock, not to a basket or index that includes one or more of the Underlying Stocks. You may participate in any of the eleven (11) offerings or, at your election, in several or all offerings.
Underlying Companies.....	The Securities are linked to the common stocks of General Motors Corporation ("General Motors"), Energy Conversion Devices, Inc. ("Energy Conversion Devices"), Ford Motor Company ("Ford"), Potash

	Corporation of Saskatchewan Inc. ("Potash"), ConocoPhillips ("ConocoPhillips"), Caterpillar Inc. ("Caterpillar"), Flowserve Corporation ("Flowserve"), Pfizer Inc. ("Pfizer"), Honeywell International Inc. ("Honeywell"), Altria Group, Inc. ("Altria"), and to the American Depositary Shares each representing three common shares par value 10 Russian Rubles per share of Mechel OAO ("Mechel").

Principal Amounts.....	$ for Securities linked to the common stock of General Motors;
	$ for Securities linked to the common stock of Energy Conversion Devices;
	$ for Securities linked to the common stock of Ford;
	$ for Securities linked to the common stock of Potash;
	$ for Securities linked to the common stock of ConocoPhillips;
	$ for Securities linked to the common stock of Caterpillar;
	$ for Securities linked to the common stock of Flowserve;
	$ for Securities linked to the common stock of Pfizer;
	$ for Securities linked to the common stock of Honeywell;
	$ for Securities linked to the common stock of Altria; and
	$ for Securities linked to the American Depositary Shares of Mechel.

Underlying Stocks.....	Common Stock, $1 2/3 par value per share for Securities linked to the common stock of General Motors; Common Stock, $.01 par value per share for Securities linked to the common stock of Energy Conversion Devices; Common Stock, $.01 par value per share for Securities linked to the common stock of Ford; Common Shares, no par value per share for Securities linked to the common stock of Potash; Common Stock, $.01 par value per share for Securities linked to the common stock of ConocoPhillips; Common Stock, $1.00 par value per share for Securities linked to the common stock of Caterpillar; Common Stock, $1.25 par value per share for Securities linked to the common stock of Flowserve; Common Stock, $0.05 par value per share for Securities linked to the common stock of Pfizer; Common Stock, $1 par value per share for Securities linked to the common stock of Honeywell;

Common Stock, $0.33 1/3 par value per share for

	Securities linked to the common stock of Altria; and American Depositary Shares, or ADSs, each ADS representing three common shares par value 10 Russian Rubles per share, of Mechel.
Proposed Settlement Date..	June 30, 2008
Proposed Pricing Date.....	June 25, 2008
Issue Price.....	100%

Initial Price.....	$ for Securities linked to the common stock of General Motors;
	$ for Securities linked to the common stock of Energy Conversion Devices;
	$ for Securities linked to the common stock of Ford;
	$ for Securities linked to the common stock of Potash;
	$ for Securities linked to the common stock of ConocoPhillips;
	$ for Securities linked to the common stock of Caterpillar;
	$ for Securities linked to the common stock of Flowserve;
	$ for Securities linked to the common stock of Pfizer;
	$ for Securities linked to the common stock of Honeywell;
	$ for Securities linked to the common stock of Altria; and
	$ for Securities linked to the American Depositary Shares of Mechel.
	
	In each case, the Initial Price is the Closing Price per share of Underlying Stock when we priced the Securities on the Pricing Date, divided by the Exchange Factor.

Knock-in Level.....	A percentage of the applicable Initial Price equal to: 55% for Securities linked to the common stock of General Motors; 65% for Securities linked to the common stock of Energy Conversion Devices; 55% for Securities linked to the common stock of Ford; 60% for Securities linked to the common stock of Potash; 85% for Securities linked to the common stock of ConocoPhillips; 85% for Securities linked to the common stock of Caterpillar; 70% for Securities linked to the common stock of Flowserve; 85% for Securities linked to the common stock of Pfizer; 85% for Securities linked to the common stock of Honeywell; 85% for Securities linked to the common stock of Altria; and

60% for Securities linked to the American Depositary Shares of Mechel.

The applicable Initial Price will be determined by the Calculation Agent. The applicable Initial Price and consequently the applicable Knock-in Level may be adjusted for certain corporate events affecting the applicable Underlying Company.

Maturity Date.....	June 30, 2009
Specified Currency.....	U.S. Dollars
CUSIP.....	00083GSJ4 for Securities linked to the common stock of General Motors; 00083GSK1 for Securities linked to the common stock of Energy Conversion Devices; 00083GSM7 for Securities linked to the common stock of Ford; 00083GSN5 for Securities linked to the common stock of Potash;

	00083GSP0 for Securities linked to the common stock of ConocoPhillips; 00083GSQ8 for Securities linked to the common stock of Caterpillar; 00083GSR6 for Securities linked to the common stock of Flowserve; 00083GSS4 for Securities linked to the common stock of Pfizer; 00083GST2 for Securities linked to the common stock of Honeywell; 00083GSU9 for Securities linked to the common stock of Altria; and 00083GSL9 for Securities linked to the American Depositary Shares of Mechel.
Denominations.....	The Securities may be purchased in denominations of $1,000 and integral multiples thereof.
Form of Securities.....	Each of the eleven (11) Securities issued as part of this offering will be represented by a separate 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.....	19.50% per annum for Securities linked to the common stock of General Motors, which represents (a) an interest coupon of 3.03% per annum and (b) an Option Premium of 16.47%

17.30% per annum for Securities linked to the common stock of Energy Conversion Devices, which represents (a) an interest coupon of 3.03% per annum and (b) an Option Premium of 12.40% per annum;

14.00% per annum for Securities linked to the common stock of Ford, which represents (a) an interest coupon of 3.03% per annum and (b) an Option Premium of 10.97% per annum;

12.00% per annum for Securities linked to the common stock of Potash, which represents (a) an interest coupon of 3.03% per annum and (b) an Option Premium of 8.97% per annum;

10.50% per annum for Securities linked to the common stock of ConocoPhillips, which represents (a) an interest coupon of 3.03% per annum and (b) an Option Premium of 7.47% per annum;

10.25% per annum for Securities linked to the common stock of Caterpillar, which represents (a) an interest coupon of 3.03% per annum and (b) an Option Premium of 7.22% per annum;

10.20% per annum for Securities linked to the common stock of Flowserve, which represents (a) an interest coupon of 3.03% per annum and (b) an Option Premium of 7.17% per annum;

10.00% per annum for Securities linked to the common stock of Pfizer, which represents (a) an interest coupon of 3.03% per annum and (b) an Option Premium of 6.97% per annum;

9.50% per annum for Securities linked to the common stock of Honeywell, which represents (a) an interest coupon of 3.03% per annum and (b) an Option Premium of 6.47% per annum;

9.50% per annum for Securities linked to the common stock of Altria, which represents (a) an interest coupon of 3.03% per annum and (b) an Option Premium of 6.47% per annum; and

16.50% per annum for Securities linked to the American Depositary Shares of Mechel, which represents (a) an interest coupon of 3.03% per annum and (b) an Option Premium of 13.47% per annum.

The Interest Rate on the Securities is payable monthly in arrears on the last day of each month starting on July 31, 2008 and ending on the Maturity Date.

Knock-in Period..... The period from but not including the Pricing Date

	to and including the Determination Date.
Payment at Maturity.....	If the Closing Price of any Underlying Stock has not fallen below the applicable Knock-in Level on any Trading Day during the Knock-in Period, we will pay you the principal amount of each Security linked to such Underlying Stock in cash. If the Closing Price of any Underlying Stock has fallen below the applicable Knock-in Level on any Trading Day during the Knock-in Period, then (i) if the Closing Price of such Underlying Stock on the Determination Date is below the applicable Initial Price, we will deliver to you, in exchange for each Security linked to such Underlying Stock, a number of shares of such Underlying Stock equal to the applicable Stock Redemption Amount or (ii) if the Closing Price of such Underlying Stock on the Determination Date is at or above the applicable Initial Price, we will pay you the principal amount of each Security linked to such Underlying Stock in cash. We will pay cash in lieu of delivering fractional shares of Underlying Stock in an amount equal to the corresponding fractional Closing Price of such Underlying Stock, as determined by the Calculation Agent on the Determination Date. Following a Reorganization Event, the amount payable at maturity is subject to adjustments as described below under "--Adjustment Events."
Stock Redemption Amount...	for Securities linked to the common stock of General Motors; for Securities linked to the common stock of Energy Conversion Devices; for Securities linked to the common stock of Ford; for Securities linked to the common stock of Potash; for Securities linked to the common stock of ConocoPhillips; for Securities linked to the common stock of Caterpillar; for Securities linked to the common stock of Flowserve; for Securities linked to the common stock of Pfizer; for Securities linked to the common stock of Honeywell; for Securities linked to the common stock of Altria; and for Securities linked to the American Depositary Shares of Mechel;
Determination Date.....	June 25, 2009; provided that if such day is not a Trading Day, or if a Market Disruption Event has occurred on such a Trading Day, the Determination Date shall be the immediately succeeding Trading Day; provided, further, that the Determination Date shall be no later than the second scheduled Trading Day preceding the Maturity Date, notwithstanding the occurrence of a Market Disruption Event on such second scheduled Trading Day.

Closing Price.....	If the shares of any 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, 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 one share of 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 shares of such Underlying Stock (or any such other security) are listed or admitted to trading or (ii) if not listed or admitted to trading on any such securities exchange or if such last reported sale price is not obtainable (even if the shares of 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 Relevant Exchange or OTC Bulletin Board on such day. If the last reported sale price is not available pursuant to clause (i) or (ii) of the preceding sentence, the Closing Price for any Trading Day shall be the mean, as determined by the Calculation Agent, of the bid prices for the shares of such Underlying Stock (or any such other security) obtained from as many dealers in such security (which may include AAI or any of our other affiliates), but not exceeding three, as will make such bid prices available to the Calculation Agent. If the Closing Price for the American Depositary Shares of Mechel. is not available in accordance with the two preceding sentences, the Closing Price for such American Depositary Shares on any Trading Day shall be determined by reference to the Ordinary Share Closing Price, as determined by the Calculation Agent. If the Closing Price cannot be determined in accordance with the above provisions, then the Closing Price shall be the value as determined by the Calculation Agent. The term "OTC Bulletin Board Service" shall include any successor service thereto.

Ordinary Share Closing Price.....	For any Trading Day, the Ordinary Share Closing Price shall be the Closing Price of such ordinary shares on the stock exchange or securities market on which the ordinary shares of Mechel are principally traded, as determined by the Calculation Agent, on such day, not being subject to any special provisions (or, if no sale occurs on such day, the closing bid price on such day). If the Ordinary Share Closing Price cannot be determined in

	accordance with the above provisions, then the Ordinary Share Closing Price on any Trading Day shall be deemed to be the value, as determined by the Calculation Agent, of the ordinary shares. The Ordinary Share Closing Price shall be converted by the Calculation Agent into U.S. dollars at the bid spot rate for such currency prevailing on such Trading Day, as determined by the Calculation Agent.
Relevant Exchange.....	The primary U.S. securities organized exchange or market of trading for the applicable Underlying Stock (or if a Cancellation Event has occurred with respect to the American Depositary Shares of Mechel, such stock exchange or securities market on which the ordinary shares of Mechel are principally traded, as determined by the Calculation Agent). If a Reorganization Event has occurred, the Relevant Exchange will be the stock exchange or securities market on which the Exchange Property (as defined below under "--Adjustment 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 Relevant 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 any securities for which a Closing Price or Ordinary Shares Closing Price must be determined: (i) either: (x) any suspension of or limitation imposed on trading in 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 to 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 such securities on the primary exchange therefore or (2) to

effect transactions in or obtain market values for futures or options contracts relating to such securities on any other exchange, or

(z) the closure on any Trading Day of the primary exchange for such securities, or any exchange or quotation system on which trading in future or options relating 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 to permanently discontinue trading in the relevant futures or options contract will not constitute a Market Disruption Event; (3(3) limitations pursuant to New York Stock Exchange Inc. Rule 80A (or any similar applicable rule or regulation enacted or promulgated by the New York Stock Exchange Inc., any other self-regulatory organization, the Securities and Exchange Commission or the Relevant Exchange or any other relevant authority 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 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 such securities; and (5) a suspension, absence or material limitation of trading on the primary securities market on which futures or options contracts related to such securities 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 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 for 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" below.

Adjustment Events..... The Exchange Factor or the amounts paid at maturity for each Underlying Stock will be adjusted as follows:

1. If such Underlying Stock is subject to a stock split or reverse stock split, then once such split has become effective, the Exchange Factor will be proportionately adjusted. In the case of Securities linked to the American Depositary Shares of Mechel, if the ordinary shares of Mechel are subject to a stock split or reverse stock split, then once such split has become effective, the Exchange Factor will be proportionately adjusted; PROVIDED, HOWEVER, that if (and to the extent that) Mechel or the depositary for the American Depositary Shares have adjusted the number of ordinary shares represented by each American Depositary Share, so that the price of such American Depositary Share would not be affected by such stock split or reverse stock split, no adjustment of the Exchange Factor shall be made.

2. If such Underlying Stock or, in the case of Securities linked to the American Depositary Shares of Mechel, the ordinary shares of Mechel, are subject (i) to a stock dividend (i.e., the issuance of additional shares of such Underlying Stock or issuances of additional ordinary shares, as the case may be) that is given ratably to all holders of such Underlying Stock or ordinary shares, as the case may be, or (ii) to a distribution of the shares of such Underlying Stock or such ordinary shares, as the case may be, as a result of the triggering of any provision of the corporate charter of the applicable Underlying Company, in each case other than a stock split described in paragraph 1, then once the dividend has become effective and such Underlying Stock is trading ex-dividend, the Exchange Factor will be

proportionally adjusted; PROVIDED, HOWEVER, that with respect to the Securities linked to American Depositary Shares of Mechel, if (and to the extent that) Mechel or the depositary for the American Depositary Shares have adjusted the number of ordinary shares represented by each American Depositary Share so that the price of such American Depositary Share would not be affected by such stock dividend, no adjustment of the Exchange Factor shall be made.

3. There shall be no adjustments to the Exchange Factor to reflect cash dividends or other distributions paid with respect to such Underlying Stock or ordinary shares of Mechel, as the case may be, unless such cash dividends or other distributions constitute Extraordinary Dividends as described below (except that distributions described in paragraph 2 above shall not be subject to this paragraph). A cash dividend or other distribution with respect to any of the Underlying Stocks or ordinary shares of Mechel, as the case may be, shall be deemed to be an "Extraordinary Dividend" if such dividend or other distribution exceeds the immediately preceding non-Extraordinary

Dividend for such Underlying Stock or ordinary shares, as the case may be, by an amount equal to at least 10% of the Closing Price of such Underlying Stock or the Ordinary Shares Closing Price of such ordinary shares, as the case may be, (in each case 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, the Exchange Factor with respect to such Underlying Stock 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 (i) the then-current Exchange Factor and (ii) a fraction, the numerator of which is the Closing Price or the Ordinary Shares Closing Price, as the case may be, on the Trading Day preceding the ex-dividend date, and the denominator of which is the amount by which the Closing Price or the Ordinary Shares 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 any Underlying Stock shall equal (i) in the case of cash dividends or other distributions that constitute regular dividends,

the amount per share or ordinary share of such Extraordinary Dividend minus the amount per share or ordinary share of the immediately preceding non-Extraordinary Dividend for such Underlying Stock or (ii) in the case of cash dividends or other distributions that do not constitute regular dividends, the amount per share or ordinary share of such Extraordinary Dividend, in each case so converted to U.S. dollars, if applicable. 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 the shares of such Underlying Stock or the American Depositary Shares, as the case may be, described in clause (A), clause (D) or clause (E) in the definitions of "Reorganization Event" of paragraph 6 below that also constitutes an Extraordinary Dividend shall not cause an adjustment to the Exchange Factor pursuant to this paragraph 3.

4. If any Underlying Company issues rights or warrants to all holders of the applicable Underlying Stock or holders of the ordinary shares of Mechel, as the case may be, to subscribe for or purchase such Underlying Stock or ordinary shares at an exercise price per share (as converted into U.S. dollars at the bid spot rate for such currency on the applicable date, if applicable) less than the Closing Price of such Underlying Stock or the Ordinary Share Closing Price, as the case may be, 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 shall be proportionately adjusted; PROVIDED, HOWEVER, that in the case of Securities linked to the American Depositary Shares of Mechel, if (and to the extent that) Mechel or the depositary for the American Depositary Shares has adjusted the number of the ordinary shares represented by each American Depositary Share so that the price of the American Depositary Shares would not be affected by the issuance of such rights or warrants, no adjustment to the Exchange Factor shall be made.

5. If Mechel or the depositary for the American Depositary Shares of

Mechel elects to cancel the ADR facility for the ordinary shares of Mechel during the term of the Securities and such ordinary shares are not

immediately listed on a United States national securities exchange (a "Cancellation Event") then at maturity we will pay you in respect of each $1,000 principal amount of Securities linked to the Underlying Stock of Mechel an amount in cash, as determined by the Calculation Agent, equal to: (i) $1,000, if the Closing Price of the ordinary shares has not fallen below the Knock-in Level on any Trading Day from but not including the Pricing Date to and including the Determination Date; or (ii) a cash payment equal to the product of the Stock Redemption Amount and the Ordinary Share Closing Price on the Determination Date, if (x) the Closing Price of the ordinary shares has fallen below the Knock-in Level on any Trading Day from but not including the Pricing Date to and including the Determination Date, and (y) the Ordinary Share Closing Price on the Determination Date is below the Initial Price; or (iii) $1,000, if (x) the Closing Price of the ordinary shares on the Relevant Exchange has fallen below the Knock-in Level on any Trading Day from but not including the Pricing Date to and including the Determination Date and (y) the Ordinary Share Closing Price on the Determination Date is at or above the Initial Price. For purposes of this paragraph 5, the Initial Price and consequently the Knock-in Level and Stock Redemption Amount will be adjusted by the Calculation Agent to reflect the Ordinary Share Closing Price on the Pricing date, as adjusted for any events set forth in paragraphs 1 - 4 since the Pricing date, as determined by the Calculation Agent, and the Exchange Factor shall be reset to 1.0 immediately following the Cancellation Event.

The Bank will provide notice to the Trustee and the Securities Administrator of the adjusted Initial Price, Knock-in Level and Stock Redemption Amount as soon as practicable after the date of such Cancellation Event.

6. If a Reorganization Event (as defined below) occurs, the payment at maturity will depend on (i) whether the Closing Price of the applicable Underlying Stock (or, following a Cancellation Event ordinary shares of Mechel) fell below the applicable Knock-in Level on any Trading Day from but not including the Pricing Date to and including one Trading Day prior to the date of the Reorganization Event (for purposes of this paragraph 5, we refer to such period as the "Relevant Period"), and (ii) the kind and amount of Exchange Property (as defined below) received by holders of such Underlying Stock (or ordinary shares, as applicable) in the Reorganization Event.

In the case where the Closing Price of the applicable Underlying Stock (or, following a

Cancellation Event, ordinary shares of Mechel) has fallen below the applicable Knock-in Level on any Trading Day during the Relevant Period, each holder of a Security will receive at maturity, in respect of each $1,000 principal amount of each Security, the lesser of: (i) $1,000 in cash or (ii) Exchange Property in an amount with a value equal to the product of the applicable Stock Redemption Amount times the Transaction Value (as defined below).

In the case where the Closing Price of the applicable Underlying Stock (or, following a Cancellation Event, ordinary shares of Mechel) has not fallen below the applicable Knock-in Level on any Trading Day during the Relevant Period, then the payment at maturity will depend upon the type of Exchange Property received by holders of

such Underlying Stock (or ordinary shares, as the case may be) in accordance with the following:

(i) If the Exchange Property consists solely of equity securities listed on a securities exchange that, in the opinion of the Calculation Agent, maintains sufficient liquidity for trading in such Exchange Property, then the payment at maturity for each $1,000 principal amount of Securities will depend on whether the Closing Price of such Exchange Property has fallen below the applicable Knock-in Level on any Trading Day commencing on the date of such Reorganization Event to and including the Determination Date:

(a) If the Closing Price of such Exchange Property has not fallen below the applicable Knock-in Level on any Trading Day commencing on the date of such Reorganization Event to and including the Determination Date, then each holder of a Security will receive the principal amount of $1,000 in cash; or

(b) If the Closing Price of such Exchange Property has fallen below the applicable Knock-in Level on any Trading Day commencing on the date of such Reorganization Event to and including the Determination Date, then (x) if the Closing Price of such Exchange Property on the

Determination Date is below the applicable Initial Price, we will deliver to you, in exchange for each Security, Exchange Property with a value equal to the product of the applicable Stock Redemption Amount times the Transaction Value and (y) if the Closing Price of such Exchange Property on the Determination Date is at or above the applicable Initial Price, we will pay you $1,000 in cash.

The Calculation Agent will adjust the applicable Initial Price and consequently the applicable Knock-in Level to reflect the new securities delivered in such Reorganization Event and the market value and volatility levels of such securities and any Exchange Factor adjustments to the applicable Initial Price as of the effective date of the Reorganization Event. Following any such adjustment, the Initial Price will be such adjusted Initial Price, divided by the Exchange Factor (which shall have been reset to 1.0 immediately following the Reorganization Event). The Bank will provide notice to the Trustee and the Securities Administrator of the adjusted Knock-in Level and Initial Price as soon as practicable after the date of such Reorganization Event.

(ii) If the Exchange Property consists solely of property other than such listed equity securities, each holder of a Security will receive, on the Maturity Date, in exchange for each $1,000 principal amount of Securities, the lesser of: (i) $1,000 in cash or (ii) Exchange Property in an amount with a value equal to the product of the applicable Stock Redemption Amount times the Transaction Value as of the Determination Date. We may, in lieu of delivering such Exchange Property, pay you the cash value of such Exchange Property as of the Determination Date, as determined by the

Calculation Agent. 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.

(iii) If the Exchange Property consists of any combination of such listed equity securities and other property, then we will (a) deliver, on the Maturity Date, the portion of Exchange Property consisting of such other property with a value equal to the product of the applicable Stock Redemption Amount (prior to any adjustment under this clause) times the Transaction Value of such portion of Exchange Property on the Determination Date or, at our election, pay the cash value thereof, as determined by the Calculation Agent, (b) proportionally adjust the applicable Stock Redemption Amount to reflect the portion of the Exchange Property constituting such listed equity securities, (c) adjust the applicable Initial Price and consequently the applicable Knock-in Level to reflect such listed equity securities, the market value and volatility levels of such listed equity securities and any Exchange Factor adjustments to the applicable Initial Price as of the effective date of the Reorganization Event and (d) reduce the principal amount of each $1,000 of Securities to an amount equal to such adjusted Stock Redemption Amount multiplied by such adjusted Initial Price. Following such adjustments, the amount paid at maturity for each Security will be determined as set forth under clause (i) above, except references to each $1,000 principal amount of Security and $1,000 in cash and the reference to $1,000 in the definition of Stock Redemption Amount shall be references to the adjusted principal amount of Securities as described in clause (d) of the preceding sentence. In addition, following any such adjustment, the applicable Initial Price will be such adjusted Initial Price, divided by the Exchange Factor (which shall have been reset to 1.0 immediately following the Reorganization Event). The Bank will provide notice to the Trustee and the Securities Administrator of any adjustments to the Securities as a result of this clause (iii) as soon as practicable after the date of such Reorganization Event.

"Reorganization Event" means (A) there has occurred any reclassification or change with respect to the applicable Underlying Stock or, in the case of Securities linked to the American Depositary Shares of Mechel, ordinary shares of Mechel, including, without limitation, as a

result of the issuance of any tracking stock by the Underlying Company; (B) the applicable Underlying Company or any surviving entity or subsequent surviving entity of such Underlying Company (an "Underlying Company Successor") has been subject to a merger, combination or consolidation and is not the surviving entity; (C) any statutory exchange of securities of the applicable Underlying Company or any Underlying Company Successor with another corporation occurs (other than pursuant to clause (B) above); (D) the applicable Underlying Company is liquidated; (E) the applicable Underlying Company issues to all of its shareholders equity securities of an issuer other than such Underlying Company (other than in a transaction described in clauses (B), (C) or (D) above) (a "Spin-off Event"); or (F) a tender or exchange offer or going-private transaction

is consummated for all such outstanding Underlying Stock (or all the outstanding ordinary shares of Mechel).

"Exchange Property" means securities, cash or any other assets distributed to holders of the applicable Underlying Stock or, in the case of Securities linked to the American Depositary Shares of Mechel, the ordinary shares of Mechel, 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 applicable Underlying Stock (or, following a Cancellation Event, the ordinary shares of Mechel) 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 applicable Underlying Stock (or ordinary shares of Mechel, as applicable) continue to be held by the holders receiving such distribution, such Underlying Stock (or ordinary shares of Mechel, as applicable).

"Transaction Value", at any date, means (A) for any cash received as Exchange Property in any such Reorganization Event, the amount of cash received per share of applicable Underlying Stock or, if a Cancellation Event has occurred, each ordinary share of Mechel; (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 applicable Underlying Stock or, in a Cancellation Event has occurred, each ordinary share of Mechel; and (C) for any security received in any such

Reorganization Event (including in the case of the issuance of tracking stock, the reclassified Underlying Stock or the American Depositary Shares representing reclassified ordinary shares or following a Cancellation Event, the reclassified ordinary shares of Mechel and, in the case of a Spin-off Event, the Underlying Stock or the American Depositary Shares representing the ordinary shares or Mechel or the ordinary shares of Mechel, as the case may be, 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 shares of applicable Underlying Stock or each American Depositary Share, as applicable. If the Transaction Value for any cash or property above is in a currency other than U.S. dollars, then such Transaction Value shall be converted to U.S. dollars in the manner set forth under "Ordinary Share Closing Price" above as of such date of determination.

For purposes of clause (iii) above, if Exchange Property consists of more than one type of property that is not listed equity securities described in clause (iii) above, holders of Securities will receive at maturity a pro rata share of each such type of Exchange Property in proportion to the quantity of such Exchange Property received in respect of each shares of applicable Underlying Stock or each American Depositary Share, as applicable (or, in the case of a Cancellation Event, each ordinary share). If Exchange Property includes a cash component, holders will not receive any interest accrued on such cash component. In the event Exchange Property consists of securities, those securities will, in turn, be subject to the antidilution adjustments set forth in paragraphs 1 through 6.

For purposes of this paragraph 6:

(i) If a transaction or series of concurrent transaction with respect

to one of the Underlying Stocks constitutes both a Cancellation Event and a Reorganization Event, such transaction or series of transactions shall be deemed to constitute one Reorganization Event;

(ii) 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

(ii) 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.

7. In the event that Mechel and the depositary for Mechel's American Depositary Shares elect, in the absence of any of the events described above, to change the number of ordinary shares that are represented by each American Depositary Share, the Exchange Factor on any Trading Day after the change becomes effective will be proportionately adjusted.

With respect to paragraphs 1 to 7 above, no adjustments to the Exchange Factor shall be required unless such adjustment would require a change of at least 0.1% in the Exchange Factor then in effect. The Exchange Factor resulting from any of the adjustments specified above shall be rounded to the nearest one hundred-thousandth with five one-millionths being rounded upward.

No adjustments to the Exchange Factor or method of calculating the Exchange Factor shall be required other than those specified above. However, the Bank may, at its sole discretion, cause the Calculation Agent to make additional changes to the Exchange Factor upon the occurrence of corporate or other similar events that affect or could potentially affect market prices of, or shareholders' rights in, the shares of the applicable Underlying Stock (or other Exchange Property) but only to reflect such changes, and not with the aim of changing relative investment risk. The adjustments specified above do not cover all events that could affect the Market Price or the Closing Price of the applicable Underlying Stock, including, without limitation, a partial tender or partial exchange offer for such Underlying Stock.

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 in paragraph 6 above, and its determinations and calculations with respect thereto shall be conclusive.

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

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 not including, 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 anytime and in our sole discretion to decide not to have any of the Securities represented by one or more registered global securities. DTC has advised us that, under its current practices, it would notify its participants of our request, but will only withdraw beneficial interests from the global security at the request of each DTC participant.
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 this Pricing 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 Stock Held by Us" and "Plan of Distribution" in this Pricing Supplement and "Use of Proceeds" in the accompanying Prospectus.

TAXATION

Please review carefully the sections entitled "United States Federal Taxation" (and in particular the subsection entitled "--Mandatorily Exchangeable Notes--Reverse Exchangeable and Knock-in Reverse Exchangeable Securities") and "Taxation in the Netherlands" in the accompanying Prospectus Supplement. Prospective purchasers of the Securities should consult their own tax advisers as to the tax consequences of acquiring, holding and disposing of the Securities under the tax law of any state, local and foreign jurisdiction.

On December 7, 2007, the U.S. Treasury and the Internal Revenue Service released a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. While it is not entirely clear whether the Securities are among the instruments described in the notice, it is possible that any Treasury regulations or other guidance issued after consideration of the issues raised in the notice could materially and adversely affect the tax consequences of ownership and disposition of the Securities, possibly on a retroactive basis.

The notice indicates that it is possible the IRS may adopt a new position with respect to how the IRS characterizes income or loss (including, for example, whether the Option Premium might be currently included as ordinary income) on the Securities for U.S. holders of the Securities.

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

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

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