ABN AMRO BANK NV
Form 424B2
December 21, 2007

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Principal Protected Currency Basket Securities	$2,000,000	$61.40

(1) Pursuant to Rule 457(p) under the Securities Act of 1933, filing fees of $94,671.00 have already been paid with respect to unsold securities that were previously registered pursuant to a Registration Statement on Form F-3 (No. 333-89136) of ABN AMRO Bank N.V. (the "Prior Registration Statement"), which was initially filed on May 24, 2002 and for which a post-effective amendment was filed on September 17, 2003 and have been carried forward. The $61.40 fee with respect to the $2,000,000 Knock-in Reverse Exchangeable Securities linked to the common stock of Principal Protected Currency Basket Securities due December 21, 2009 sold pursuant to this registration statement is offset against thosefiling fees,and $32,411.74 remains available for future registrationfees. No additional fee has been paid with respect to this offering.

PRICING SUPPLEMENT	PRICING SUPPLEMENT NO. 426 TO
(TO PROSPECTUS DATED	REGISTRATION STATEMENT NOS. 333-137691,
SEPTEMBER 29, 2006	333-137691-02
AND PROSPECTUS SUPPLEMENT	DATED DECEMBER 14, 2007
DATED SEPTEMBER 29, 2006)	
CUSIP: 00078U3K4	RULE 424(b)(2)

[ABN AMRO LOGO]
$2,000,000
ABN AMRO BANK N.V.
ABN NOTES(SM)
FULLY AND UNCONDITIONALLY GUARANTEED BY ABN AMRO HOLDING N.V.

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2 YEAR, PRINCIPAL PROTECTED CURRENCY BASKET SECURITIES DUE DECEMBER 21, 2009
LINKED TO THE VALUE OF A BASKET COMPRISED OF SINGAPORE DOLLARS, HONG KONG DOLLARS AND JAPANESE YEN RELATIVE TO THE U.S. DOLLAR

Each Security will entitle the holder to receive at maturity $1,000 plus an amount, if any, linked to the performance of a basket of three currencies relative to the U.S. Dollar, which we refer to as the Underlying Basket, as described below. THE SECURITIES DO NOT PAY INTEREST.

SECURITIES	2 Year, Principal Protected Currency Basket Securities Linked to the value of a basket comprised of Singapore Dollars, Hong Kong Dollars and Japanese Yen relative to the U.S. Dollar due December 21, 2009.
PRINCIPAL AMOUNT	$2,000,000
UNDERLYING BASKET	A basket consisting of three foreign currencies: Singapore Dollars, Hong Kong Dollars and Japanese Yen. We refer to the currencies comprising the Underlying Basket as the "Basket Currencies" and to each such currency as a "Basket Currency."

DENOMINATIONS	The Securities may be purchased in denominations of $1,000 and integral multiples thereof.
ISSUE PRICE	100%
PRICING DATE	December 14, 2007
ORIGINAL ISSUE DATE	December 21, 2007
MATURITY DATE	December 21, 2009
COMPARABLE CONTINGENT YIELD	3.84% compounded semi-annually
PAYMENT AT MATURITY	At maturity, you will receive for each $1,000 principal amount of Securities a cash amount equal to the sum of $1,000 plus the supplemental redemption amount, if any.
SUPPLEMENTAL REDEMPTION AMOUNT	For each $1,000 principal amount of Securities the greater of (i) zero and (ii) a cash amount equal to (a) the Currency Participation Rate times (b) the Basket Return times (c) $1,000.00.
CURRENCY PARTICIPATION RATE	1.8 (or 180%)
BASKET RETURN	The basket return for each $1,000 principal amount of Securities will be the arithmetic average of the Currency Return of each of the Basket Currencies calculated as follows: $\frac{CR\ 1 + CR\ 2 + CR\ 3}{3}$ where: CR1 = the Currency Return on Singapore Dollars CR2 = the Currency Return on Hong Kong Dollars CR3 = the Currency Return on Japanese Yen
CURRENCY RETURN	For each Basket Currency the percentage change in the exchange rate of such Basket Currency, calculated as: $\frac{\text{Initial Exchange Rate} - \text{Final Exchange Rate}}{\text{Final Exchange Rate}}$
INITIAL EXCHANGE RATE	1.4509 for Singapore Dollars 7.7984 for Hong Kong Dollars 113.36 for Japanese Yen For each Basket Currency, the spot exchange rate of such Basket Currency at 10:00 a.m. New York City Time on the pricing date determined by reference to Reuters page 1FEE, expressed as the number of Basket Currency units per U.S. Dollar.
FINAL EXCHANGE RATE	For each Basket Currency, the spot exchange rate of such Basket Currency at 10:00 a.m. New York City Time on the determination date determined by reference to Reuters page 1FEE, expressed as the number of Basket Currency units per U.S. Dollar. Subject to adjustment in certain circumstances which we describe in "Description of Securities--Price Source Disruption Event."

DETERMINATION DATE	December 16, 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.
LISTING	We do not intend to list the Securities on any securities exchange.

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

THE SECURITIES INVOLVE RISKS NOT ASSOCIATED WITH AN INVESTMENT IN CONVENTIONAL DEBT SECURITIES. SEE "RISK FACTORS" BEGINNING ON PS-7.

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

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

		PRICE $1,000 PER SECURITY	
	PRICE TO PUBLIC	AGENT'S COMMISSIONS(1)	PROCEEDS TO ABN AMRO BANK
2 Year Principal Protected Securities	100%	0.35%	99.65%
Total	$2,000,000	$7,000	$1,993,000

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

ABN AMRO INCORPORATED

In this Pricing Supplement, the "Bank," "we," "us" and "our" refe to 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."

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.

PS-2

SUMMARY

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

WHAT ARE THE SECURITIES?

The Securities are senior notes issued by us, ABN AMRO Bank N.V., and are fully and unconditionally guaranteed by our parent company, ABN AMRO Holding N.V. The Securities have a maturity of two years. The payment at maturity on the Securities is based on the increase, if any, in the value of the basket currencies relative to the U.S. dollar, as reflected in the basket return as measured on the determination date, as described below. UNLIKE ORDINARY DEBT SECURITIES, THE SECURITIES DO NOT PAY INTEREST.

IF THE U.S. DOLLAR STRENGTHENS AGAINST THE BASKET CURRENCIES OVER THE TERM OF THE SECURITIES YOU WILL BE ENTITLED TO RECEIVE ONLY THE PRINCIPAL AMOUNT OF $1,000 PER SECURITY. IN SUCH A CASE, YOU WILL RECEIVE NO RETURN ON YOUR INVESTMENT AND YOU WILL NOT BE COMPENSATED FOR ANY LOSS IN VALUE DUE TO INFLATION AND OTHER FACTORS RELATING TO THE VALUE OF MONEY OVER TIME.

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

At maturity you will receive, for each $1,000 principal amount of Securities, a cash payment equal to the sum of $1,000 plus the supplemental redemption amount.

The supplemental redemption amount is the greater of (i) zero and (ii) a cash amount equal to (a) the currency participation rate times (b) the basket return times (b) $1,000.

The currency participation rate is 180%.

The basket return is calculated as the arithmetic average of the sum of the currency return of each of the three basket currencies comprising the Underlying Basket, as follows:

$$\frac{CR\ 1 + CR\ 2 + CR\ 3}{3}$$

where:

CR1 = the currency return on Singapore Dollars

CR2 = the currency return on Hong Kong Dollars

CR3 = the currency return on Japanese Yen

The currency return on a basket currency is the percentage change in the exchange rate of such basket currency (expressed as the number of basket currency units per U.S. dollar), over the term of the Securities, calculated as:

$$\frac{\text{Initial Exchange Rate} - \text{Final Exchange Rate}}{\text{Final Exchange Rate}}$$

Accordingly, if the Underlying Basket strengthens relative to the U.S. dollar your return on the Securities will increase.

Conversely, if the U.S. dollar strengthens relative to the Underlying Basket you will be entitled to receive only the principal amount of $1,000 per Security. IN SUCH A CASE, YOU WILL RECEIVE NO RETURN ON YOUR INVESTMENT AND YOU WILL NOT BE COMPENSATED FOR ANY LOSS IN VALUE DUE TO INFLATION AND OTHER FACTORS RELATING TO THE VALUE OF MONEY OVER TIME.

HOW DO YOU DETERMINE THE INITIAL EXCHANGE RATE AND THE FINAL EXCHANGE RATE?

The Initial Exchange Rate for each Basket Currency was the spot exchange rate shown for such Basket Currency expressed as the number of Basket Currency units per U.S. Dollar on Reuters page 1FEE on the pricing date at 10:00 a.m. New York City Time.

To determine the Final Exchange Rate for each Basket Currency the Calculation Agent will look at Reuters page 1FEE on the determination date at 10:00 a.m. New York City Time. The spot exchange rate shown for each Basket Currency expressed as the number of Basket Currency units per U.S. Dollar,

will be the Final Exchange Rate of such Basket Currency. See "Description of the Securities --Determination Date; Price Source Disruption Event; and Fallback Rate Methodology" for a discussion of how the Final Exchange Rate for each Basket Currency will be determined if it cannot be determined as described in this paragraph.

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

EXAMPLE 1: If, for example, on the determination date the currency return on Singapore Dollars was 10% (CR1 = .10), the currency return on Hong Kong Dollars was 18% (CR2 = .18), and the currency return on Japanese Yen was -5% (CR3 = -.05) and the hypothetical participation rate was 180% then the basket return would be calculated as follows:

$$\frac{(.10) + (.18) + (-.05)}{3} = .0767$$

In this hypothetical example, the basket return is 7.67%. Therefore, the supplemental redemption amount will be calculated as:

1.80 x .0767 x $1,000.00 = $138.06

As a result, you would receive at maturity the principal amount of $1,000 plus $138.06, for a total payment of $1,138.06 per Security. In this case, the basket return was 7.67% but you would have received a return on your initial principal investment of 13.81% over the term of the Securities because you benefit from a percentage of the basket return equal to the currency participation rate (180% in this hypothetical example).

EXAMPLE 2: If, for example, on the determination date the currency return on Singapore Dollars was -10% (CR1 = -.10), the currency return on Hong Kong Dollars was -15% (CR2 = -.15), and the currency return on Japanese Yen was 3% (CR3 = .03) and the hypothetical participation rate was 180% then the basket return would be calculated as follows:

$$\frac{(-.10) + (-.15) + (.03)}{3} = -.0734$$

In this hypothetical example, the basket return is -7.34%. Therefore, the supplemental redemption amount will be calculated as:

$$1.80 \times -.0734 \times \$1,000.00 = -\$132.12$$

The supplemental redemption amount is the greater of (i) zero and (ii) a cash amount equal to the currency participation rate times the basket return times $1,000, or in this case -$132.12. Since zero is greater than -$132.12 the supplemental redemption amount in this hypothetical example would be zero.

As a result, you would receive at maturity only the principal amount of $1,000 per Security.

In this case, the basket return was -7.34% and you would not have received any return on your initial principal investment. IN SUCH A CASE YOU WILL NOT BE COMPENSATED FOR ANY LOSS IN VALUE DUE TO INFLATION AND OTHER FACTORS RELATING TO THE VALUE OF MONEY OVER TIME.

THESE EXAMPLES ARE FOR ILLUSTRATIVE PURPOSES ONLY. IT IS NOT POSSIBLE TO PREDICT THE EXCHANGE RATES OF THE BASKET CURRENCIES ON THE DETERMINATION DATE.

In this Pricing Supplement, we have provided under the heading "Hypothetical Return Analysis of the Securities at Maturity" additional examples of hypothetical returns of owning the Securities through maturity based on certain assumptions, including hypothetical final exchange rates of the Basket Currencies.

WILL I RECEIVE INTEREST PAYMENTS ON THE SECURITIES?

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

WILL I GET MY PRINCIPAL BACK AT MATURITY?

Subject to the credit of ABN AMRO Bank, N.V. as the issuer of the Securities and ABN AMRO Holding N.V. as the guarantor of the issuer's obligations under the Securities, you will receive at maturity at least $1,000 principal amount of Securities, regardless of the exchange rates of the Basket Currencies on the determination date. HOWEVER, IF YOU SELL THE SECURITIES PRIOR TO MATURITY, YOU WILL RECEIVE THE MARKET PRICE FOR THE SECURITIES, WHICH MAY OR MAY NOT INCLUDE THE RETURN OF YOUR FULL PRINCIPAL AMOUNT. There may be little or no secondary market for the Securities. Accordingly, you should be willing to hold your Securities until maturity.

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

No. If the Securities are held to maturity, the total amount payable at maturity per Security is not capped and will be greater than the basket return

since currency participation rate is greater than 100%. The basket return is based on the performance of the Basket Currencies as of the determination date.

WHAT IS THE MINIMUM REQUIRED PURCHASE?

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

IS THERE A SECONDARY MARKET FOR THE SECURITIES?

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

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

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

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

WHAT ARE THE EXCHANGE RATES OF THE BASKET CURRENCIES AND HOW HAVE THEY PERFORMED HISTORICALLY?

The exchange rates of the basket currencies are the rates for conversion of each basket currency into U.S. dollars, expressed as the number of basket currency units per one U.S. dollar. The exchange rate increases as a basket currency weakens relative to the U.S. dollar because it takes more basket currency units to buy one U.S. dollar. The exchange rate decreases as a basket currency strengthens relative to the U.S. dollar because it takes fewer basket currency units to buy one U.S. dollar. If the underlying basket strengthens relative to the U.S. dollar your return on the Securities will increase. Conversely, if the U.S. dollar strengthens relative to the underlying basket you will be entitled to receive only the principal amount of $1,000 per Security. The exchange rate for each basket currency will be determined by the calculation agent by reference to the spot exchange rate for U.S. dollars for each basket currency on

Reuters page 1FEE at 10 a.m. (New York City time), or any display page that may replace such Reuters display page and any successor service thereto, published at approximately 10:00 a.m. New York City time on the determination date unless there is a disruption of the type described in "Description of Security--Price Source Disruption Event", in which case the applicable exchange rate will be determined by the calculation agent in accordance with the methodology described below under "Description of Securities--Fallback Rate Methodology".

You should read "Description of the Basket Currency Exchange Rates" in this Pricing Supplement for additional information regarding the exchange rates. The historical high, low and quarter-end values of the exchange rate for each basket currency since January 1, 2003 are set forth under the heading "Description of the Basket Currency Exchange Rates" in this Pricing Supplement. Past performance of the exchange rates, however, is not necessarily indicative of how the exchange rates will perform in the future.

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

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

Securities issued by the Bank hereunder are fully and unconditionally guaranteed by Holding.

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

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

WHO WILL DETERMINE THE FINAL EXCHANGE RATE, THE CURRENCY RETURNS ON EACH BASKET CURRENCY, THE BASKET RETURN AND THE PAYMENT AT MATURITY?

We have appointed ABN AMRO Incorporated, which we refer to as AAI, to act as calculation agent for Wilmington Trust Company, the trustee for the Securities and Citibank, N.A., the securities administrator. As calculation agent, AAI will determine the final exchange rate of each Basket Currency, the return on each Basket Currency, the basket return and the payment at maturity. The calculation agent may be required, due to events beyond our control, to adjust any of these calculations, which we describe in "Description of Securities - Price Source Disruption Event; Fallback Rate Methodology" in this Pricing Supplement.

WHO INVESTS IN THE SECURITIES?

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

o believe that the value of the U.S. dollar relative to the basket currencies will weaken over the term of the Securities as compared to the initial exchange rates;

- are willing to risk receiving no return on their initial investment in exchange for the opportunity to benefit from the appreciation, if any, in the value of the Underlying Basket over the life of the Securities;
- do not require an interest income stream;
- prefer an investment that returns the principal amount at maturity notwithstanding the actual appreciation or depreciation of the Underlying Basket;
- are willing to be exposed to fluctuations in the exchange rates of the basket currencies over the term of the Securities; 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:

- MARKET RISK; CURRENCY EXCHANGE RISK. Fluctuations in the exchange rates between the U.S. dollar and each of the basket currencies will affect the value of the Securities. The exchange rate between the U.S. dollar and the basket currencies is the result of the supply of, and the demand for, those currencies. Changes in the exchange rate result over time from the interaction of many factors directly or indirectly affecting economic and political conditions in Singapore, Hong Kong, Japan and the United States, including economic and political developments in other countries. The exchange rates are also affected by existing and expected rates of inflation, existing and expected interest rate levels, balance of payments, and the extent of government surpluses or deficits in Singapore, Hong Kong, Japan and the United States.

  If the underlying basket strengthens relative to the U.S. dollar as compared to the initial exchange rate your return on the Securities will increase. Conversely, if the U.S. dollar strengthens relative to the underlying basket as compared to the initial exchange rate you

  will be entitled to receive only the principal amount of $1,000 per Security. IN SUCH A CASE, YOU WILL RECEIVE NO RETURN ON YOUR INVESTMENT AND YOU WILL NOT BE COMPENSATED FOR ANY LOSS IN VALUE DUE TO INFLATION AND OTHER FACTORS RELATING TO THE VALUE OF MONEY OVER TIME.

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

- PRINCIPAL AND LIQUIDITY RISK. The Securities will return the principal amount only if held to maturity. If you sell your Securities in the secondary market, if any, prior to maturity, you will receive the market price for the Securities, which may or may not include the return of your full principal amount and could be zero. We do not intend to list the Securities on any securities exchange. Accordingly, there may be little or no secondary market for the Securities, and information regarding independent market pricing for the Securities may be limited. The value of the Securities in the secondary market, if any, will be subject to many unpredictable factors, including then prevailing market conditions.

WHAT IF I HAVE MORE QUESTIONS?

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

The Securities are not secured debt and, unlike ordinary debt securities, the Securities do not pay interest. Investing in the Securities is not the equivalent of investing directly in the Basket Currencies relative to the U.S. dollar. This section describes the most significant risks relating to the Securities. YOU SHOULD CAREFULLY CONSIDER WHETHER THE SECURITIES ARE SUITED TO YOUR PARTICULAR CIRCUMSTANCES BEFORE YOU DECIDE TO PURCHASE THEM. IN ADDITION, WE URGE YOU TO CONSULT WITH YOUR INVESTMENT, LEGAL, ACCOUNTING, TAX AND OTHER ADVISORS WITH RESPECT TO ANY INVESTMENT IN THE SECURITIES.

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

The Securities combine certain features of debt and equity. The terms of the Securities differ from those of ordinary debt securities in that we will not pay you interest on the Securities. In addition, if the value of the Basket Currencies as measured on the determination date, reflects a decrease in value of the Basket Currencies relative to the U.S. dollar as compared to their initial exchange rates, the supplemental redemption amount will be zero and you will be entitled to receive only the principal amount of $1,000 per Security at maturity. IN SUCH A CASE, YOU WILL RECEIVE NO RETURN ON YOUR INITIAL PRINCIPAL

INVESTMENT IN THE SECURITIES, YOU WILL HAVE RECEIVED LESS THAN THE YIELD PAYABLE ON A CONVENTIONAL DEBT SECURITY WITH THE SAME MATURITY ISSUED BY US OR AN ISSUER WITH A COMPARABLE CREDIT RATING AND YOU WILL NOT BE COMPENSATED FOR ANY LOSS IN VALUE DUE TO INFLATION AND OTHER FACTORS RELATING TO THE VALUE OF MONEY OVER TIME.

Furthermore, even if the exchange rate reflects a strengthening of the Basket Currencies relative to the U.S. dollar as compared to their initial exchange rates, the return you will receive on the Securities may be less than the return you would have received had you invested your entire principal amount in a conventional debt security with the same maturity issued by us or a comparable issuer. The return you will receive on the Securities, if any, may be minimal and may not compensate you for any losses incurred due to inflation or the value of money over time. We cannot predict the future performance of the Basket Currencies or the U.S Dollar based on historical performance.

THE SECURITIES ARE SUBJECT TO CURRENCY EXCHANGE RISK

Fluctuations in the exchange rates between the U.S. dollar and the Basket Currencies will affect the value of the Securities. The exchange rates between the U.S. dollar and the Basket Currencies is the result of the supply of, and the demand for, those currencies. Changes in the exchange rates result over time from the interaction of many factors directly or indirectly affecting economic and political conditions in Singapore, Hong Kong, Japan and the United States, including economic and political developments in other countries. Of particular importance to potential currency exchange risk are existing and expected rates of inflation, existing and expected interest rate levels, the balance of payments and the extent of governmental surpluses or deficits in Singapore, Hong Kong, Japan and the United States. All of these factors are in turn sensitive to the monetary, fiscal and trade policies pursued by the governments of various countries, including the United States, Singapore, Hong Kong, Japan and other countries important to international trade and finance.

METHOD OF CALCULATING SUPPLEMENTAL REDEMPTION AMOUNT MAY LIMIT RETURN ON SECURITIES

The supplemental redemption amount is based on the basket return which in turn is based on the currency returns of the each of the Basket Currencies relative to the U.S Dollar as determined on the determination date. As a result of this method of calculation, the value of the Underlying Basket relative to the U.S. dollar could be lower on the determination date than on any of the days surrounding the determination date or any other days during the term of the Securities. Consequently, this method could produce a supplemental redemption amount that is significantly less than the return you would have received if you had invested directly in the Basket Currencies relative to the U.S. dollar. Accordingly, even if the value of the Underlying Basket generally increases relative to the U.S. dollar during the term of the Securities, the Basket Return on the determination date which is used to calculate the supplemental redemption amount could be lower and this could limit your return on the Securities.

INVESTMENT IN THE SECURITIES IS NOT THE SAME AS A DIRECT INVESTMENT IN THE BASKET CURRENCIES

An investment in the Securities is not the same as a direct investment in the Basket Currencies. This is due both to the method of calculating the supplemental redemption amount and to the fact that the spot rate reflected in both the Initial Exchange Rate and Final Exchange Rate is based on a single point in time and therefore does not necessarily reflect rates at which an actual transaction has occurred. Consequently, the return on the Securities could be less than a direct investment in the Basket Currencies relative to the U.S. dollar.

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

You should be willing to hold your Securities until the maturity date. We do not intend to list the Securities on any securities exchange; accordingly, there may be little or no secondary market for the Securities and information regarding independent market pricing for the Securities may be limited. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Securities easily. Upon completion of the offering, our affiliate has informed us that it intends to purchase and sell the Securities from time to time in off-exchange transactions, but it is not required to do so. If our affiliate does make such a market in the Securities, it may stop doing so at any time.

In addition, if the total principal amount of the Securities being offered is not being purchased by investors in the offering one or more of our affiliates has agreed to purchase the unsold portion. Such affiliate or affiliates intend to hold the Securities for investment purposes, which may affect the supply of Securities available for secondary trading and therefore adversely affect the price of the Securities in any secondary trading. If a substantial portion of any Securities held by our affiliates were to be offered for sale following this offering, the market price of such Securities could fall, especially if secondary trading in such Securities is limited or illiquid.

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

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

EVEN THOUGH THE BASKET CURRENCIES AND THE U.S. DOLLAR ARE TRADED AROUND-THE-CLOCK, THE SECURITIES WILL NOT BE SO TRADED

The interbank market in foreign currencies is a global, around-the-clock market. Therefore, the hours of trading for the Securities, if any trading market develops, will not conform to the hours during which the Basket Currencies and the U.S. dollar are traded. To the extent that markets in Singapore, Hong Kong and Japan are closed while U.S. markets remains open, significant price and rate movements may take place in the U.S. foreign exchange markets that will not be reflected immediately in the price of the Securities. The possibility of these movements should be taken into account in relating the value of the Securities to those in the U.S. foreign exchange markets.

There is no systematic reporting of last-sale information for foreign currencies. Reasonably current bid and offer information is available in certain brokers' offices, in bank foreign currency trading offices and to others who wish to subscribe for this information, but this information will not necessarily be reflected in the value of the Final Exchange Rate used to calculate the amount paid to you in U.S. dollars at maturity. There is no regulatory requirement that those quotations be firm or revised on a timely basis. The absence of last-sale information and the limited availability of quotations to individual investors may make it difficult for many investors to obtain timely, accurate data about the state of the foreign exchange markets.

SUSPENSION OR DISRUPTIONS OF MARKET TRADING IN THE BASKET CURRENCIES MAY ADVERSELY AFFECT THE VALUE OF THE SECURITIES

The currencies markets are subject to temporary distortions or other disruptions due to various factors, including government regulation and intervention, the lack of liquidity in the markets, and the participation of speculators. These circumstances could adversely affect the Final Exchange Rate and, therefore, the value of the Securities and your return, if any, on the Securities.

MARKET PRICE OF THE SECURITIES INFLUENCED BY MANY UNPREDICTABLE FACTORS

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

o the exchange rates for the Basket Currencies, which can fluctuate significantly;

o the volatility (frequency and magnitude of changes in value) of the exchange rates for the Basket Currencies;

o interest and yield rates in the U.S., Singapore, Hong Kong and Japanese markets;

o the time remaining until the maturity of the Securities;

o geopolitical conditions and economic, financial, political, regulatory, geographical, or judicial events that affect the Singapore, Hong Kong and Japanese and U.S. markets or currencies markets generally and that may affect the exchange rates for the Basket Currencies; and

o the creditworthiness of the Bank as issuer of the Securities and Holding as the guarantor of the Bank's obligations under the Securities. Any person who purchases the Securities is relying upon the creditworthiness of the Bank and Holding and has no rights against any other person. The Securities constitute the general, unsecured and unsubordinated contractual obligations of the Bank and Holding.

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

Some or all of these factors will influence the price that you will receive if you sell your Securities prior to maturity in the secondary market, if any. If you sell your Securities prior to maturity, the price at which you are able to sell your Securities may be at a discount, which could be substantial, from the principal amount. For example, you may have to sell your Securities at a substantial discount from the principal amount if at the time of sale the U.S. dollar has strengthened relative to the Basket Currencies or if interest rates rise. Even if the U.S. dollar has weakened relative to the U.S. dollar, there may be a discount on the Securities based on the time remaining to the maturity of the Securities. THUS, IF YOU SELL YOUR SECURITIES BEFORE MATURITY, YOU MAY NOT RECEIVE YOUR FULL INITIAL PRINCIPAL INVESTMENT.

Some or all of these factors will influence the return, if any, that you receive upon maturity of the Securities. You cannot predict the future performance of the Securities or of the Final Exchange Rate based on the historical performance of the exchange rates for the Basket Currencies. NEITHER WE NOR HOLDING NOR ANY OF OUR AFFILIATES CAN GUARANTEE THAT THE U.S. DOLLAR WILL WEAKEN RELATIVE TO THE BASKET CURRENCIES ON THE DETERMINATION DATE SO THAT YOU WILL RECEIVE AT MATURITY AN AMOUNT IN EXCESS OF THE PRINCIPAL AMOUNT OF THE SECURITIES.

TAX TREATMENT

You should also consider the tax consequences of investing in the Securities. The Securities may be best suited for accounts (including non-U.S. accounts) not subject to U.S. federal income taxes. IF YOU ARE A U.S. INVESTOR SUBJECT TO U.S. TAXATION, REGARDLESS OF THE FINAL RETURN ON THE SECURITIES, YOU WILL BE SUBJECT TO ANNUAL INCOME TAX BASED ON THE COMPARABLE YIELD OF THE SECURITIES OF [ ]% PER ANNUM COMPOUNDED SEMI-ANNUALLY, AS DETERMINED BY US, EVEN THOUGH YOU RECEIVE NO PAYMENT ON THE SECURITIES UNTIL MATURITY. In addition, any gain recognized by a U.S. taxable investors on the sale, exchange or retirement of the Securities will generally be treated

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as ordinary income. Please read carefully the section below entitled "Taxation--United States Federal Income Taxation." You should consult your tax advisor regarding the tax treatment of the Securities in light of your particular situation.

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

We and one or more of our affiliates will carry out hedging activities related to the Securities and possibly to other instruments linked to the Basket Currencies and the U.S. dollar, including trading in forward and options contracts on the Basket Currencies and the U.S. dollar as well as in other instruments related to the Basket Currencies and the U.S. dollar. We and some of our other subsidiaries also trade one or more of the Basket Currencies and the U.S. dollar and other financial instruments linked to the Basket Currencies and the U.S. dollar on a regular basis as part of our general broker-dealer, proprietary trading and other businesses. Any of these hedging or trading activities during the term of the Securities could, although they are not intended to, potentially affect the Final Exchange Rate on the determination date and, accordingly, the amount of cash you will receive at maturity.

OUR BUSINESS ACTIVITIES MAY CREATE CONFLICTS OF INTEREST

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

POTENTIAL CONFLICTS OF INTEREST BETWEEN SECURITY HOLDERS AND THE CALCULATION AGENT

As calculation agent, our affiliate AAI will, among other things, calculate the payment due to you upon maturity of the Securities. For a fuller description of the calculation agent's role, see "Description of Securities -- Calculation Agent". The calculation agent will exercise its judgment when performing its functions. For example, the calculation agent may have to determine whether a price source disruption event affecting the Final Exchange Rate has occurred or is continuing on the determination date. This determination may, in turn, depend on the calculation agent's judgment whether the event has materially interfered with our ability to unwind our hedge positions. Since these determinations by the calculation agent may affect the market value of the Securities, the calculation agent may have a conflict of interest if it needs to make any such decision.

As noted above, AAI and our other affiliates may carry out hedging activities related to the Securities, including trading in the Basket Currencies or U.S. dollar (or options or futures contracts on such currencies), exchange-traded funds that track such currencies or other instruments that it or they deem appropriate in connection with such hedging. AAI and some of our other affiliates also trade currencies (and options and futures on currencies), exchange-traded funds that track one or more Basket Currencies, and options or futures on one or more of the Basket Currencies and the U.S. dollar on a regular basis as part of its general broker dealer and other businesses. Any of these activities could influence AAI's determinations as calculation agent and any such trading activity could potentially affect the level of the Final Exchange Rate and, accordingly, could affect the payout on the Securities at maturity. As such, potential conflicts of interest may exist between AAI or its affiliates and you.

HOLDINGS OF THE SECURITIES BY OUR AFFILIATES AND FUTURE SALES

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

HYPOTHETICAL RETURN ANALYSIS OF THE SECURITIES AT MATURITY

The following table and examples illustrate potential return scenarios on a Security that is held to maturity by an investor who purchases the Security on the original issue date. These examples are based on various assumptions, including hypothetical values of the Basket Currencies, set forth below. WE CANNOT, HOWEVER, PREDICT THE LEVEL OF THE EXCHANGE RATES FOR ANY OF THE BASKET CURRENCIES OR THE UNDERLYING BASKET ON ANY DATE OR AT ANY OTHER TIME IN THE FUTURE. THEREFORE, THE TABLE AND EXAMPLES SET FORTH BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND THE RETURNS SET FORTH MAY NOT BE THE ACTUAL RETURNS APPLICABLE TO A HOLDER OF THE SECURITIES. MOREOVER, THE BASKET CURRENCIES AND THE UNDERLYING BASKET MAY NOT APPRECIATE OR DEPRECIATE OVER THE TERM OF THE SECURITIES IN ACCORDANCE WITH ANY OF THE HYPOTHETICAL EXAMPLES BELOW, AND THE SIZE AND FREQUENCY OF ANY FLUCTUATIONS IN THE VALUE OF THE BASKET CURRENCIES AND THE UNDERLYING BASKET OVER THE TERM OF THE SECURITIES, WHICH WE REFER TO AS THE VOLATILITY OF THE BASKET CURRENCIES AND THE UNDERLYING BASKET, MAY BE SIGNIFICANTLY DIFFERENT THAN THE VOLATILITY IMPLIED BY ANY OF THESE EXAMPLES.

EXAMPLES OF HYPOTHETICAL TOTAL RETURN CALCULATIONS

THE FOLLOWING EXAMPLES ILLUSTRATE HOW THE TOTAL RETURN ON EACH SECURITY IS CALCULATED BASED ON VARIOUS HYPOTHETICAL BASKET RETURNS.

ASSUMPTIONS:

Currency Participation Rate:	180%
Term of the Securities:	2 years
Principal Amount per Security:	$1,000

HYPOTHETICAL CURRENCY RETURN ON SINGAPORE DOLLARS(A) %	HYPOTHETICAL CURRENCY RETURN ON HONG KONG DOLLARS (A) %	HYPOTHETICAL CURRENCY RETURN ON JAPANESE YEN(A) %	HYPOTHETICAL BASKET RETURN(B) %	HYPOTHETICAL SUPPLEMENTAL REDEMPTION AMOUNT $	TOTA ($)(D)
45.09%	38.55%	50.00%	44.55%	$801.90	$1,801
30.50%	29.95%	44.49%	34.98%	$629.64	$1,629
25.00%	22.23%	31.05%	26.09%	$469.62	$1,469
18.45%	19.02%	20.99%	19.49%	$350.82	$1,350
15.01%	16.67%	18.05%	16.58%	$298.44	$1,298
12.84%	13.45%	15.89%	14.06%	$253.08	$1,253
9.65%	9.99%	11.05%	10.23%	$184.14	$1,184
6.05%	7.89%	9.10%	7.68%	$138.24	$1,138
4.75%	5.01%	4.29%	4.68%	$84.24	$1,084
3.50%	3.50%	2.04%	3.01%	$54.18	$1,054
2.00%	1.03%	1.20%	1.41%	$25.38	$1,025
0%	0%	0%	0%	0%	$1,000
-2.00%	-1.03%	-1.20%	-1.41%	0%	$1,000
-3.50%	-3.50%	-2.04%	-3.01%	0%	$1,000
-4.75%	-5.01%	-4.29%	-4.68%	0%	$1,000
-6.05%	-7.89%	-9.10%	-7.68%	0%	$1,000
-9.65%	-9.99%	-11.05%	-10.23%	0%	$1,000
-12.84%	-13.45%	-15.89%	-14.06%	0%	$1,000
-15.01%	-16.67%	-18.05%	-16.58%	0%	$1,000
-18.45%	-19.02%	-20.99%	-19.49%	0%	$1,000
-25.00%	-22.23%	-31.05%	-26.09%	0%	$1,000
-30.50%	-29.95%	-44.49%	-34.98%	0%	$1,000
-45.09%	-38.55%	-50.00%	-44.55%	0%	$1,000

(a) For each of the three Basket Currencies, the Currency Return is the percentage change in the exchange rate of such Basket Currency, calculated as:

$$\frac{\text{Initial Exchange Rate} - \text{Final Exchange Rate}}{\text{Final Exchange Rate}}$$

WHERE, for each Basket Currency:

o the Initial Exchange Rate is the spot exchange rate of such Basket Currency at 10:00 a.m. New York City Time on the Pricing Date determined by reference to Reuters page 1FEE, expressed as the number of Basket Currency units per U.S. Dollar; and

o the Final Exchange Rate is the is the spot exchange rate of such Basket Currency at 10:00 a.m. New York City Time on the Determination date determined by reference to Reuters page 1FEE, expressed as the number of Basket Currency units per U.S. Dollar.

Examples illustrating the calculation of hypothetical basket returns based on specified hypothetical initial and final exchange rates are set out in the following pages.

(b) The basket return for each $1,000 principal amount of Securities will be the arithmetic average of the Currency Return of each of the Basket Currencies calculated as follows:

$$\frac{CR\ 1 + CR\ 2 + CR\ 3}{3}$$

where:
CR1 = the Currency Return on Singapore Dollars
CR2 = the Currency Return on Hong Kong Dollars
CR3 = the Currency Return on Japanese Yen

(c) At maturity you will receive, for each $1,000 principal amount of Securities, a cash amount equal to the sum of $1,000 plus the Supplemental Redemption Amount, if any. The Supplemental Redemption Amount is equal to the greater of (i) zero and (ii) a cash amount equal to (a) the Currency Participation Rate times (b) the Basket Return times (c) $1,000. The Currency Participation Rate is 180% in this hypothetical example which increases the Supplemental Redemption Amount 180% above the Basket Return.

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

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

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EXAMPLES OF HYPOTHETICAL BASKET RETURN CALCULATIONS

The following examples illustrate how the basket return is calculated based on various hypothetical returns for each Basket Currency set forth below.

ASSUMPTIONS:

Hypothetical Initial Exchange Rates:	Hypothetical Singapore dollar initial exchange rate: 1.4509
	Hypothetical Hong Kong dollar initial exchange rate: 7.7984

	Hypothetical Japanese Yen initial exchange rate: 113.36
Hypothetical Currency Participation Rate:	180%
Hypothetical Term of the Securities:	2 years
Hypothetical Principal Amount per Security:	$1,000

EXAMPLE NO. 1:

Assume the following hypothetical final exchange rates:

Hypothetical Singapore dollar final exchange rate: 1.25

Hypothetical Hong Kong dollar final exchange rate: 7.08

Hypothetical Japanese Yen final exchange rate: 105.00

In this hypothetical example, the return on each Basket Currency would be calculated as:

$$\frac{\text{Initial Exchange Rate} - \text{Final Exchange Rate}}{\text{Final Exchange Rate}}$$

Accordingly, the hypothetical Singapore dollar currency return would be calculated as:

(1.4509 - 1.25)/1.25 = .1607 or 16.07%

The hypothetical Hong Kong dollar currency return would be calculated as:

(7.7984 - 7.08)/7.08 = .1015 or 10.15%

The hypothetical Japanese Yen currency return would be calculated as:

(113.36 - 105.00)/105.00 = .0796 or 7.96%

The basket return in this hypothetical example would be calculated as:

(.1607 + .1015 + .0796)/3 = .1139 or 11.39%

In this hypothetical example, the currency participation rate is assumed to be 1.80 (180%). Therefore, the payment at maturity will be calculated as:

$1,000 + supplemental redemption amount

The supplemental redemption amount is calculated as:

the greater of (i) zero and (ii) [currency participation rate x basket return x $1,000]

or

[1.80 x .1139 x $1,000] = $205.02

Accordingly, at maturity you would receive $1,205.02. In this hypothetical example, the basket return was 11.39% and you would have received a return of 20.50%.

EXAMPLE NO. 2:

Assume the following hypothetical final exchange rates:

Hypothetical Singapore dollar final exchange rate: 1.65

Hypothetical Hong Kong dollar final exchange rate: 8.20

Hypothetical Japanese Yen final exchange rate: 125.00

In this hypothetical example, the return on each Basket Currency would be calculated as:

$$\frac{\text{Initial Exchange Rate} - \text{Final Exchange Rate}}{\text{Final Exchange Rate}}$$

Accordingly, the hypothetical Singapore dollar currency return would be calculated as:

(1.4509 - 1.65)/1.65 = -.1207 or -12.07%

The hypothetical Hong Kong dollar currency return would be calculated as:

(7.7984 - 8.20)/8.20 = -.0490 or -4.90%

The hypothetical Japanese Yen currency return would be calculated as:

(113.36 - 125.00)/125.00 = -.0931 or -9.31%

The basket return in this hypothetical example would be calculated as:

(-.1207 + -.0490 + -.0931)/3 = -0876. or -8.76%

In this hypothetical example, the currency participation rate is assumed to be 1.80 (180%). Therefore, the payment at maturity will be calculated as:

$1,000 + supplemental redemption amount

The supplemental redemption amount is calculated as:

the greater of (i) zero and (ii) [currency participation rate x basket return x $1,000]

or

[1.80 x -.0876 x $1,000] = -$157.68

Since zero is greater than -$157.68 the supplemental redemption amount will be zero.

ACCORDINGLY, IN THIS HYPOTHETICAL EXAMPLE, YOU WILL BE ENTITLED TO RECEIVE ONLY THE PRINCIPAL AMOUNT OF $1,000 PER SECURITY AT MATURITY. THIS MEANS YOU WILL RECEIVE NO RETURN ON YOUR INVESTMENT AND YOU WILL NOT BE COMPENSATED FOR ANY LOSS IN VALUE DUE TO INFLATION AND OTHER FACTORS RELATING TO THE VALUE OF MONEY OVER TIME.

EXAMPLE 3:

Assume the following hypothetical final exchange rates:

Hypothetical Singapore dollar final exchange rate: 1.30

Hypothetical Hong Kong dollar final exchange rate: 8.35

Hypothetical Japanese Yen final exchange rate: 119.88

In this hypothetical example, the return on each Basket Currency would be calculated as:

$$\frac{\text{Initial Exchange Rate} - \text{Final Exchange Rate}}{\text{Final Exchange Rate}}$$

Accordingly, the hypothetical Singapore dollar currency return would be calculated as:

(1.4509 - 1.30)/1.30 = .1161 or 11.61%

The hypothetical Hong Kong dollar currency return would be calculated as:

(7.7984 - 8.35)/8.35 = -.0661 or -6.61%

The hypothetical Japanese Yen currency return would be calculated as:

(113.36 - 119.88)/119.88 = -.0544 or -5.44%

The basket return in this hypothetical example would be calculated as:

(.1161 + -.0661 + -.0544)/3 = .0015 or .15%

In this hypothetical example, the currency participation rate is assumed to be 1.80 (180%). Therefore, the payment at maturity will be calculated as:

$1,000 + supplemental redemption amount

The supplemental redemption amount is calculated as:

the greater of (i) zero and (ii) [currency participation rate x basket return x $1,000]

or

[1.80 x .0015 x $1,000] = $2.70

Accordingly, at maturity you would receive $1,002.70. In this hypothetical example, the basket return was 0.15% and you would have received a return of 0.27%.

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 THE EXCHANGE RATES OF THE BASKET CURRENCIES

The exchange rates used to calculate the supplemental redemption amount are the rates for conversion of each of the basket currencies into U.S. dollars, expressed as the number of basket currency units per one U.S. dollar. The exchange rates are foreign exchange spot rates that measure the relative values of the U.S. dollar as compared to each of the basket currencies. The exchange rate increases numerically as a basket currency weakens relative to the U.S. dollar because it takes more basket currency units to buy one U.S. dollar. Conversely, the exchange rate decreases numerically as a basket currency strengthens relative to the U.S. dollar because it takes fewer basket currency units to buy one U.S. dollar. U.S. dollars and each basket currency are traded by all major foreign exchange traders around the world. We have obtained all information set forth herein on the basket currencies and their respective exchange rates from public sources, without independent verification.

The exchange rate for each of the basket currencies will be determined by the calculation agent by reference to the display page 1FEE on Reuters, on which is published the 10 a.m. (New York City time) mid-point spot rate for the exchange of each of the basket currencies into U.S. dollars, expressed as number of basket currency units per U.S. dollar, or any display page that may replace the Reuters display page and any successor service thereto, on the relevant date or, in the event of a disruption as described in "Description of Securities--Price Source Disruption Event", as determined for each relevant date as described in "Description of Securities--Fallback Rate Methodology".

Any historical upward or downward trend in any of the exchange rates for any of the basket currencies during any period shown below is not an indication that that exchange rate is more or less likely to increase or decrease at any time during the term of the Securities. The historical values of the U.S. dollar relative to each of the basket currencies do not indicate future performance of those exchange rates. We cannot give any assurance that the future levels of the exchange rates will result in holders of the Securities receiving a payment amount greater than the principal amount of their Securities on the maturity date. We do not make any representation to you regarding the change in the value of any of the exchange rates of any of the basket currencies during the term of the Securities or the currency return of any basket currency.

We obtained each of the exchange rates listed below from Bloomberg without independent verification. The actual exchange rates on or near the determination date may bear little relation to the historical values shown below.

The following tables set forth the published high, low and quarter-end closing levels in the interbank market of the exchange rates for each of the basket currencies in each calendar quarter from the first quarter in 2003 through the third quarter of 2007 and the period from September 1, 2007 through December 14, 2007. HISTORICAL PERFORMANCE OF THESE EXCHANGE RATES DOES NOT INDICATE FUTURE PERFORMANCE.

HISTORICAL DATA ON THE SINGAPORE DOLLAR EXCHANGE RATE EXPRESSED AS THE NUMBER OF SINGAPORE DOLLARS TO ONE U.S. DOLLAR

DATE	HIGH	LOW	QUARTER-END CLOSE

2003			
First Quarter	1.7739	1.7240	1.7641
Second Quarter	1.7890	1.7112	1.7610
Third Quarter	1.7672	1.7234	1.7277
Fourth Quarter	1.7522	1.6980	1.6995
2004			
First Quarter	1.7191	1.6676	1.6748
Second Quarter	1.7305	1.6609	1.7177
Third Quarter	1.7298	1.6832	1.6840
Fourth Quarter	1.6933	1.6287	1.6317
2005			
First Quarter	1.6586	1.6163	1.6506
Second Quarter	1.6888	1.6336	1.6856
Third Quarter	1.7061	1.6437	1.6920
Fourth Quarter	1.7064	1.6602	1.6630
2006			
First Quarter	1.6635	1.6125	1.6156
Second Quarter	1.6189	1.5597	1.5828
Third Quarter	1.5971	1.5654	1.5880
Fourth Quarter	1.5920	1.5321	1.5343
2007			
First Quarter	1.5479	1.5152	1.5171
Second Quarter	1.5458	1.5093	1.5303
Third Quarter	1.5437	1.4822	1.4852
Fourth Quarter (through December 14, 2007)	1.5271	1.4395	1.4509

YOU CANNOT PREDICT THE FUTURE PERFORMANCE OF THE SECURITIES, THE UNDERLYING BASKET OR OF THE SINGAPORE DOLLAR BASED ON THE HISTORICAL PERFORMANCE OF THE SINGAPORE DOLLAR. Neither we nor Holding can guarantee that the value of the Singapore dollar will increase such that you will receive an amount at maturity greater than the principal amount of your Securities.

HISTORICAL DATA ON THE HONG KONG DOLLAR EXCHANGE RATE EXPRESSED AS THE NUMBER OF HONG KONG DOLLARS TO ONE U.S. DOLLAR

DATE	HIGH	LOW	QUARTER-END CLOSE
2003			
First Quarter	7.8005	7.7969	7.7992
Second Quarter	7.8010	7.7972	7.7986
Third Quarter	7.8000	7.7340	7.7417
Fourth Quarter	7.772	7.7020	7.7638
2004			
First Quarter	7.7988	7.7618	7.7920
Second Quarter	7.8015	7.7836	7.7997
Third Quarter	7.8017	7.7951	7.7959
Fourth Quarter	7.7993	7.7689	7.7726
2005			
First Quarter	7.8003	7.7740	7.7992
Second Quarter	7.8000	7.7664	7.7710
Third Quarter	7.7804	7.7556	7.7575
Fourth Quarter	7.7612	7.7510	7.7545
2006			
First Quarter	7.7632	7.7507	7.7597
Second Quarter	7.7690	7.7511	7.7663
Third Quarter	7.7927	7.7664	7.7916
Fourth Quarter	7.7950	7.7656	7.7984
2007			
First Quarter	7.8187	7.7755	7.8138
Second Quarter	7.8265	7.8007	7.818
Third Quarter	7.8306	7.7557	7.7747
Fourth Quarter (through December 14, 2007)	7.7997	7.7501	7.7984

YOU CANNOT PREDICT THE FUTURE PERFORMANCE OF THE SECURITIES, THE UNDERLYING BASKET OR OF THE HONG KONG DOLLAR BASED ON THE HISTORICAL PERFORMANCE OF THE

HONG KONG DOLLAR. Neither we nor Holding can guarantee that the value of the Hong Kong dollar will increase such that you will receive an amount at maturity greater than the principal amount of your Securities.

HISTORICAL DATA ON THE JAPANESE YEN EXCHANGE RATE EXPRESSED AS THE NUMBER OF JAPANESE YEN TO ONE U.S. DOLLAR

DATE	HIGH	LOW	QUARTER-END CLOSE
2003			
First Quarter	121.88	116.35	118.09
Second Quarter	121.12	115.07	119.80
Third Quarter	120.69	110.12	111.49
Fourth Quarter	111.60	106.74	107.22
2004			
First Quarter	112.34	103.42	104.22
Second Quarter	114.88	103.49	108.77
Third Quarter	112.49	107.58	110.05
Fourth Quarter	111.46	101.84	102.63
2005			
First Quarter	107.70	101.68	107.15
Second Quarter	110.99	104.20	110.92
Third Quarter	113.72	108.77	113.51
Fourth Quarter	121.40	113.02	117.75
2006			
First Quarter	119.40	113.43	117.78
Second Quarter	118.90	109.00	114.42
Third Quarter	118.28	113.46	118.18
Fourth Quarter	119.88	114.44	119.07
2007			
First Quarter	122.19	115.16	117.83
Second Quarter	124.14	117.46	123.18
Third Quarter	123.68	111.62	114.80

Fourth Quarter (through December 14, 2007)	117.61	107.41	113.36

YOU CANNOT PREDICT THE FUTURE PERFORMANCE OF THE SECURITIES, THE UNDERLYING BASKET OR OF THE JAPANESE YEN BASED ON THE HISTORICAL PERFORMANCE OF THE JAPANESE YEN. Neither we nor Holding can guarantee that the value of the Japanese Yen will increase such that you will receive an amount at maturity greater than the principal amount of your Securities.

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DESCRIPTION OF SECURITIES

Capitalized terms not defined herein have the meanings given to such terms in the accompanying Prospectus Supplement. The term "Security" refers to each $1,000 principal amount of our 2 Year, Principal Protected Securities due December 21, 2009 linked to the performance of a basket comprised of Singapore dollars, Hong Kong dollars and Japanese Yen relative to the U.S. dollar and fully and unconditionally guaranteed by Holding.

Principal Amount:............. $2,000,000

Original Issue Date........... December 21, 2007

Pricing Date.................. December 14, 2007

Maturity Date................. December 21, 2009

Underlying Basket............. A basket consisting of three foreign currencies: Singapore Dollars, Hong Kong Dollars and Japanese Yen. We refer to the currencies comprising the Underlying Basket as the "Basket Currencies" and to each such currency as a "Basket Currency."

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

CUSIP......................... 00078U3K4

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

Form of Securities............ The Securities will be represented by a single registered global security, deposited with the Depository Trust Company.

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

Issue Price................... 100%

Interest Rate................. None. The Securities do not pay interest.

Currency Participation Rate...	1.80 (or 180%).
Payment at Maturity...........	At maturity, you will receive for each $1,000 principal amount of Securities a cash amount equal to the sum of $1,000 plus the supplemental redemption amount, which may be zero.
Supplemental Redemption Amount.......................	For each $1,000 principal amount of Securities the greater of (i) zero and (ii) a cash amount equal to (a) the Currency Participation Rate times (b) the Basket Return times (c) $1,000.00.
Basket Return.................	The basket return for each $1,000 principal amount of Securities will be the arithmetic average of the Currency Return of each of the Basket Currencies calculated as follows: $\frac{CR\ 1 + CR\ 2 + CR\ 3}{3}$ where: CR1 = the Currency Return on Singapore Dollars CR2 = the Currency Return on Hong Kong Dollars CR3 = the Currency Return on Japanese Yen
Currency Return...............	For each Basket Currency the percentage change in the exchange rate of such Basket Currency, calculated as: $\frac{\text{Initial Exchange Rate} - \text{Final Exchange Rate}}{\text{Final Exchange Rate}}$

Initial Exchange Rate.........	1.4509 for Singapore Dollars 7.7984 for Hong Kong Dollars 113.36 for Japanese Yen For each Basket Currency, the spot exchange rate of such Basket Currency at 10:00 a.m. New York City Time on the Pricing Date determined by reference to Reuters page 1FEE, expressed as the number of Basket Currency units per U.S. Dollar.
Final Exchange Rate...........	For each Basket Currency, the spot exchange rate of such Basket Currency at 10:00 a.m. New York City Time on the Determination Date determined by reference to Reuters page 1FEE, expressed as the number of Basket Currency units per U.S. Dollar.
Determination Date............	December 16, 2009, PROVIDED that if a Price Source Disruption Event has occurred on such Trading Day, the Determination Date shall be the

immediately succeeding Trading Day with respect to such Basket Currency on which there is no Price Source Disruption Event; PROVIDED, FURTHER, that the Determination Date with respect to a Basket Currency shall be no later than the second scheduled Trading Day with respect to such Basket Currency preceding the Maturity Date, notwithstanding the occurrence of a Price Source Disruption Event on such second scheduled Trading Day.

If a Price Source Disruption Event occurs on such second scheduled Trading Day prior to the Maturity Date, the Calculation Agent will determine the Final Exchange Rate of the Basket Currency on such Trading Day in accordance with the Fallback Rate Methodology described below.

Trading Day.................. Any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close (including for dealings in foreign exchange in accordance with the practice of the foreign exchange market) in the city of Tokyo, city of Singapore, city of Hong Kong and in New York City.

Price Source Disruption Event .... If, as determined in good faith by the calculation agent, the Final Exchange Rate for any Basket Currency is unavailable on the Determination Date, or there is an occurrence of an event that generally makes it impossible to obtain the Final Exchange Rate for any Basket Currency on the Determination Date from the relevant Reuters page, then the Final Exchange Rate for such Basket Currency will be determined in accordance with the Fallback Rate Methodology described below.

All determinations and adjustments to be made by the Calculation Agent with respect to the value of the Final Exchange Rate and the amount payable at maturity or otherwise relating to the value of the Final Exchange Rate may be made by the Calculation Agent in its sole discretion. See "Risk Factors" for a discussion of certain conflicts of interest which may arise with respect to the Calculation Agent.

Fallback Rate Methodology..... In the event of a Price Source Disruption Event, the Final Exchange Rate for any Basket Currency will be calculated in accordance with the following substitute procedures, which we refer to as the Fallback Rate Methodology, at approximately 10:00 a.m. New York City time on the relevant date:

(a) The Final Exchange Rate will be the Basket Currency/U.S. dollar currency exchange rate, expressed as the number of Basket Currency units per one U.S. dollar, for settlement in two business days reported by the Federal Reserve Bank of New York which appears on Reuters Screen 1FED to the right of the caption "SGD", "HKD" or "JPY" respectively, for Singapore dollars, Hong Kong dollars and Japanese Yen, or any substitute page thereto, at approximately 10:00 a.m. New York City time on the relevant date.

(b) If the Final Exchange Rate for any Basket Currency is not so quoted on Reuters or any substitute page thereto, then the Final Exchange Rate for such Basket Currency will be the Basket Currency/ U.S. dollar noon buying rate in New York City for cable transfers in foreign currencies as announced by the Federal Reserve Bank of New York for customs purposes.

(c) If such noon buying rate for cable transfers is not announced on such date, then the Final Exchange Rate for such Basket Currency will be calculated on the basis of the arithmetic mean of the applicable spot quotations received by the Calculation Agent on the relevant date for the purchase or sale of deposits in Basket Currency units/U.S. dollars by the New York offices of three leading banks engaged in the interbank market (selected in the sole discretion of the Calculation Agent), such banks also referred to as reference banks. If only two reference banks provide such spot quotations, then the Final Exchange Rate with respect to such Basket Currency will be the arithmetic mean of such two spot quotations received by the Calculation Agent. If only one reference bank spot quotation is available or if no reference bank provides such a spot quotation, then the Calculation Agent shall determine such Final Exchange Rate using its fair and reasonable discretion.

Book Entry Note or Certificated Note...........	Book Entry
Trustee.......................	Wilmington Trust Company
Securities Administrator......	Citibank, N.A.
Alternate Calculation in case of an Event of Default.....................	In case an Event of Default with respect to the Securities shall have occurred and be continuing, the amount declared due and payable for each Security upon any acceleration of the Securities shall be determined by AAI, as Calculation Agent, as though the Final Exchange Rate for each Basket Currency as of the Determination Date were the Final Exchange Rate

on the date of acceleration. See "Description of Debt Securities--Events of Default" in the Prospectus.

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

Calculation Agent............. AAI and its successors. All determinations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and

will, in the absence of manifest error, be conclusive for all purposes and binding on you and on us.

Additional Amounts............ Subject to certain exceptions and limitations described in "Series A Notes Offered on a Global Basis--Payment of Additional Amounts" in the accompanying Prospectus Supplement, we will pay such additional amounts to holders of the Securities as may be necessary in order that the net payment of any amount payable on the Securities, after withholding for or on account of any present or future tax, assessment or 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.

USE OF PROCEEDS

The net proceeds we receive from the sale of the Securities will be used for general corporate purposes and by us or one or more of our affiliates in connection with hedging our obligations under the Securities, including hedging market risks associated with the payment at maturity of the Securities. The issue price of the Securities includes the selling agents' commissions (as shown on the cover page of the accompanying Prospectus Supplement) paid with respect to the Securities and the cost of hedging our obligations under the Securities. The cost of hedging includes the projected profit that our affiliates expect to realize in consideration for assuming the risks inherent in managing the hedging transactions. Since hedging our obligations entails risk and may be influenced by market forces beyond our or our affiliates' control, such hedging may result in a profit that is more or less than initially projected, or could result in a loss. See also "Risk Factors--The Inclusion of Commissions and Cost of Hedging in the Issue Price is Likely to Adversely Affect Secondary Market Prices" and "Plan of Distribution" in this Pricing Supplement and "Use of Proceeds" in the accompanying Prospectus.

TAXATION

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

Solely for purposes of determining the amount of interest income that you will be required to accrue on the Securities, we have determined that the comparable yield on the Securities is 3.84% compounded semi-annually and that the "projected payment schedule" for each Security consists of a projected amount due at maturity equal to $1,079.40. NEITHER THE COMPARABLE YIELD NOT THE PROJECTED PAYMENT SCHEDULE CONSTITUTES A REPRESENTATION BY US REGARDING THE ACTUAL AMOUNT, IF ANY, THAT THE SECURITIES WILL PAY.

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 0.35% of the initial offering price of the Securities. Each dealer engaged by the agent, or further engaged by a dealer to whom an agent reoffers the Securities, will purchase the Securities at an agreed discount to the initial offering price of the Securities. The agent has informed us that such discounts may vary from dealer to dealer and that not all dealers will purchase or repurchase the Securities at the same discount. You can find a general description of the commission rates payable to the agents under "Plan of Distribution" in the accompanying Prospectus Supplement.

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

To the extent 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."

We expect that delivery of the Securities will be made against payment therefore on or about the closing date specified on the cover page of this pricing supplement, which will be the fifth Business Day following the Pricing Date of the Securities (this settlement cycle being referred to as "T+5"). Under Rule 15c6-1 of the SEC under the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three Business Days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Securities on the Pricing Date or the next succeeding Business Day will be required, by virtue of the fact that the Securities initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

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

PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED SEPTEMBER 29, 2006)

[ABN AMRO BANK N.V.GRAPHIC OMITTED]

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

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

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

- 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.

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.

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RISK FACTORS

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

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

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

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

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:

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

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

INTEREST AND PRINCIPAL PAYMENTS

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

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

We will not be required to:

- o register the transfer or exchange of any note if the holder has exercised the holder's right, if any, to require us to repurchase the note, in whole or in part, except the portion of the note not required to be repurchased;

- o register the transfer or exchange of notes to be redeemed for a period of fifteen calendar days preceding the mailing of the relevant notice of redemption; or

- o register the transfer or exchange of any note selected for redemption in whole or in part, except the unredeemed or unpaid portion of that note being redeemed in part.

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

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

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

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

BOOK-ENTRY NOTES. The paying agent will make payments of principal, premium, 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:

- o If the above rate is not published in H.15(519) by 9:00 a.m., New York City time, on the calculation date, the CD rate will be the rate on that interest determination date set forth in the daily update of H.15(519), available through the world wide website of the Board of Governors of the Federal Reserve System at http://www.federalreserve.gov/releases/h15/update, or any successor site or publication, which is commonly referred to as the "H.15 Daily Update," for the interest determination date for certificates of deposit having the index maturity specified in the applicable pricing supplement, under the caption "CDs (Secondary Market)."

- o If the above rate is not yet published in either H.15(519) or the H.15 Daily Update by 3:00 p.m., New York City time, on the calculation date, the calculation agent will determine the CD rate to be the arithmetic mean of the secondary market offered rates as of 10:00 a.m., New York City time, on that interest determination date of three leading nonbank dealers in negotiable U.S. dollar certificates of deposit in The City of New York selected by the calculation agent, after consultation with us, for negotiable certificates of deposit of major United States money center banks of the highest credit standing in the market for negotiable certificates of deposit with a remaining maturity closest to the index maturity specified in the applicable pricing supplement in an amount that is representative for a single transaction in that market at that time.

- o If the dealers selected by the calculation agent are not quoting as set forth above, the CD rate for that interest determination date will remain the CD rate for the immediately preceding interest reset period, or, if there was no interest reset period, the rate of interest payable will be the initial interest rate.

COMMERCIAL PAPER RATE NOTES

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

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

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

- 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