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the greater of (i) zero and (ii) a cash amount equal to the Currency Participation Rate TIMES the Currency Return. The supplemental redemption amount will be greater than zero when the final exchange rate is an amount smaller than the initial exchange rate, which means that the U.S. dollar has strengthened relative to the British pound.

CURRENCY RETURN

For each \$1,000 principal amount of Securities, an amount in cash, calculated by the calculation agent equal to:

$$\$1,000 \times \left(1 - \frac{\text{Final Exchange Rate}}{\text{Initial Exchange Rate}}\right)$$

INITIAL EXCHANGE RATE

2.0506

FINAL EXCHANGE RATE

The spot exchange rate at 10:00 A.M. New York City time on the determination date.

CURRENCY PARTICIPATION RATE

1.50 or 150%

GUARANTEE

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

DENOMINATIONS

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

LISTING

We do not intend to list the Securities on any securities exchange.

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

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

THE SECURITIES AND EXCHANGE COMMISSION AND STATE SECURITIES REGULATORS HAVE NOT APPROVED OR DISAPPROVED THESE SECURITIES, OR DETERMINED IF THIS PRICING SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS 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

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|                                       | PRICE TO PUBLIC | AGENT'S COMMISSIONS (1) | PROCEEDS TO |
|---------------------------------------|-----------------|-------------------------|-------------|
| 3 Year Principal Protected Securities | 100%            | 2.25%                   | 97.         |
| Total                                 | 1,500,000       | 33,750                  | 1,46        |

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

### ABN AMRO INCORPORATED

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

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.

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### SUMMARY

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

#### WHAT ARE THE SECURITIES?

The Securities are senior notes issued by us, ABN AMRO Bank N.V., and are fully and unconditionally guaranteed by our parent company, ABN AMRO Holding N.V. The Securities have a maturity of three years. The payment at maturity on the Securities is based on the increase, if any, in the value of the U.S. dollar relative to the British pound, as reflected in the change in the Underlying Exchange Rate as measured on the determination date compared to the initial exchange rate, as described below. UNLIKE ORDINARY DEBT SECURITIES, THE SECURITIES DO NOT PAY INTEREST. IF THE BRITISH POUND STRENGTHENS AGAINST THE U.S. DOLLAR 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

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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?

Subject to the credit of ABN AMRO Bank, N.V. as the issuer of the Securities and ABN AMRO Holding N.V. as the guarantor of the Bank's obligations under the Securities, at maturity you will receive, for each \$1,000 principal amount of Security, a cash payment equal to the sum of \$1,000 plus the supplemental redemption amount, if any.

HOW ARE THE SUPPLEMENTAL REDEMPTION AMOUNT, CURRENCY PARTICIPATION RATE AND CURRENCY RETURN CALCULATED?

The supplemental redemption amount for each \$1,000 principal amount of Securities is an amount calculated by the calculation agent as the greater of (i) zero and (ii) a cash amount equal to the currency participation rate times the currency return.

The currency participation rate is fixed at 1.50 or 150%. This allows you to receive an enhanced return on the Securities if the U.S. dollar has strengthened relative to the British pound.

The currency return is calculated according to the following formula:

$$\$1,000 \times \left(1 - \frac{\text{Final Exchange Rate}}{\text{Initial Exchange Rate}}\right)$$

WHERE,

- the initial exchange rate is 2.0506; and
- the final exchange rate is the underlying exchange rate on the determination date.

The supplemental redemption amount will be greater than zero when the final exchange rate is an amount smaller than the initial exchange rate, which means that the U.S. dollar has strengthened relative to the British pound.

The supplemental redemption amount will be equal to zero if the final exchange rate is an amount equal to or greater than the initial exchange rate.

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 Bank's obligations under the Securities, you will receive your principal back at maturity of the Securities. However, if you sell the Securities prior to maturity, you will receive the market price for the Securities, which may or may not include the return of your full principal amount. There may be little or no secondary market for the Securities. Accordingly, you should be willing to hold your Securities until maturity.

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CAN YOU GIVE ME HYPOTHETICAL EXAMPLES OF THE PAYMENT I WILL RECEIVE AT MATURITY DEPENDING ON THE CHANGE IN THE UNDERLYING EXCHANGE RATE?

EXAMPLE 1: If, for example, the initial exchange rate is 2.0506 and the final exchange rate is 1.8010, the currency return would be calculated as:

$$\begin{array}{r} 1.8010 \\ \$1,000 \times (1 - \frac{\text{-----}}{2.0506}) = \$121.72 \end{array}$$

Consequently, the supplemental redemption amount would be calculated as:

the greater of zero and  $\$121.72 \times 1.50 = \$182.58$

Since the supplemental redemption amount in this hypothetical example is \$182.58, at maturity you would receive amount in cash per Security equal to the sum of \$1,000 and the supplemental redemption amount of \$182.58, or \$1,182.58 per Security.

In this example, the U.S. dollar would have strengthened in value relative to the value of the British pound during the term of the Securities by 12.17% and you would have received a 18.26% return on your investment.

EXAMPLE 2: If, for example, the initial exchange rate is 2.0506 and the final exchange rate is 2.5010, the currency return would be calculated as:

$$\begin{array}{r} 2.5010 \\ \$1,000 \times (1 - \frac{\text{-----}}{2.0506}) = \$219.64 \end{array}$$

Consequently, the supplemental redemption amount would be calculated as:

the greater of zero and  $-\$219.64 \times 1.50 = -\$329.46$

Since the supplemental redemption amount in this hypothetical example is zero, at maturity you would receive an amount in cash per Security equal to only the principal amount of \$1,000 per Security. THIS MEANS YOU WOULD HAVE RECEIVED NO RETURN ON YOUR INVESTMENT AND YOU WOULD NOT BE COMPENSATED FOR ANY LOSS IN VALUE DUE TO INFLATION AND OTHER FACTORS RELATING TO THE VALUE OF MONEY OVER TIME.

In this example, the U.S. dollar would have weakened in value relative to the value of the British pound during the term of the Securities by -21.96% and you would have received a return on your investment of zero.

THESE EXAMPLES ARE FOR ILLUSTRATIVE PURPOSES ONLY. IT IS NOT POSSIBLE TO PREDICT THE VALUE OF THE UNDERLYING EXCHANGE RATE ON THE DETERMINATION DATE OR AT ANY TIME DURING THE TERM OF THE SECURITIES.

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

HOW DOES ANY CHANGE IN THE UNDERLYING EXCHANGE RATE DURING THE LIFE OF THE SECURITIES AFFECT ME?

If the Underlying Exchange Rate decreases that means the U.S. dollar has

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appreciated or strengthened in value relative to British pounds because each U.S. dollar buys more British pounds. If the U.S. dollar has appreciated in value relative to the British pound between the date the Securities were priced and the determination date, at maturity you will receive a cash payment equal to the supplemental redemption amount in addition to the principal amount of the Securities.

If the Underlying Exchange Rate increases that means the U.S. dollar has depreciated or weakened in value relative to British pounds because each U.S. dollar buys fewer British pounds. If the U.S. dollar has depreciated in value relative to the British pound between the date the Securities were priced and the determination date, at maturity you will not receive any supplemental redemption amount and you will receive only a return of your initial principal investment in the Securities. 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.

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. The supplemental redemption amount is based on the performance of the Underlying Exchange Rate from the pricing date to the determination date.

WHAT IS THE MINIMUM REQUIRED PURCHASE?

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

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IS THERE A SECONDARY MARKET FOR THE SECURITIES?

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

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

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

In addition, the issue price of the Securities includes the selling agents' commissions paid with respect to the Securities and the cost of hedging our obligations under the Securities. The cost of hedging includes the profit component that our affiliate has charged in consideration for assuming the risks inherent in managing the hedging transactions. The fact that the issue

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price of the Securities includes these commissions and hedging costs is expected to adversely affect the secondary market prices of the Securities. See "Risk Factors--The Inclusion of Commissions and Cost of Hedging in the Issue Price is Likely to Adversely Affect Secondary Market Prices" and "Use of Proceeds."

WHAT ARE THE TAX CONSEQUENCES OF OWNING THE SECURITIES?

YOU SHOULD REVIEW THE SECTION IN THIS PRICING SUPPLEMENT ENTITLED "TAXATION." ADDITIONALLY, YOU ARE URGED TO CONSULT YOUR TAX ADVISOR REGARDING THE TAX TREATMENT OF THE SECURITIES AND WHETHER A PURCHASE OF THE SECURITIES IS ADVISABLE IN LIGHT OF THE TAX TREATMENT AND YOUR PARTICULAR SITUATION.

WHAT IS THE UNDERLYING EXCHANGE RATE AND HOW HAS IT PERFORMED HISTORICALLY?

The Underlying Exchange Rate is the rate for conversion of the British pound into U.S. dollars, expressed as the number of U.S. dollars per one British pound. The Underlying Exchange Rate increases as the value of the U.S. dollar decreases relative to the British pound and decreases as the value of the U.S. dollar increases relative to the British pound. The Underlying Exchange Rate will be determined by the calculation agent by reference to the spot exchange rate for U.S. dollars per British pound as determined by the Federal Reserve Bank of New York, which appears on page TNFXGB