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ABN AMRO HOLDING N V
Form 424B2
May 22, 2007

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities Offered | Maximum Aggregate Offering Price | Amount of Registration Fee(1) |
|---|----------------------------------|-------------------------------|
| Libor linked daily range accrual note | \$629,000 | \$19.31 |

(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 \$19.31 fee with respect to the \$629,000 Daily range accrual Securities linked to the 3 month LIBOR due May 22, 2009 sold pursuant to this registration statement is offset against those filing fees, and \$62,626.05 remains available for future registration fees. No additional fee has been paid with respect to this offering.

PRICING SUPPLEMENT
(TO PROSPECTUS DATED SEPTEMBER 29, 2006
AND PROSPECTUS SUPPLEMENT
DATED SEPTEMBER 29, 2006)
CUSIP: 00078ULD0

PRICING SUPPLEMENT NO. 136 TO
REGISTRATION STATEMENT NOS.
333-137691, 333-137691-02
DATED MAY 21, 2007
RULE 424(b)(2)

[ABN AMRO LOGO]
\$629,000
ABN AMRO BANK N.V.
ABN NOTES (SM)
FULLY AND UNCONDITIONALLY GUARANTEED BY
ABN AMRO HOLDING N.V.

LIBOR LINKED DAILY RANGE ACCRUAL SECURITIES DUE MAY 22, 2009

The Securities will accrue interest at a variable rate per annum linked to the 3-Month LIBOR, determined annually as described below. Each Security will entitle the holder to receive at maturity the principal amount of \$1,000.

SECURITIES: 3-Month LIBOR - Linked Range Accrual Securities due May 22, 2009

PRINCIPAL AMOUNT: \$629,000

ORIGINAL ISSUE DATE: May 24, 2007

PRICING DATE: May 17, 2007

MATURITY DATE: May 22, 2009

ISSUE PRICE: 100%

PAYMENT AT MATURITY: 100% of the principal amount

INTEREST PAYMENT DATES: May 23, 2008 and annually thereafter ending on

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the maturity date, subject to adjustment as described herein.

INTEREST PAYMENT PERIODS:

Annually, commencing on May 23, 2008.

INTEREST RATE:

The calculation agent will determine the interest rate per annum applicable to each annual interest payment period on the applicable interest payment date based on the following formula:

$$\text{Interest Factor} \times \frac{\text{Variable Days}}{\text{Actual}}, \text{ WHERE:}$$

INTEREST FACTOR = 8%.

VARIABLE DAYS = the number of calendar days during such interest payment period on which the 3-Month LIBOR is within the specified range; and

ACTUAL = the actual number of calendar days during such interest payment period.

SPECIFIED RANGE:

The 3-Month LIBOR shall be deemed to have been in the specified range on each calendar day in the applicable interest payment period on which the 3-Month LIBOR is at or above 4.50% up to and including 5.40%, as determined on the accrual determination date relating to such calendar day, subject to an exclusion period, which we describe under "Description of Securities."

3-MONTH LIBOR:

The arithmetic mean of the offered rates for deposits in U.S. dollars having a 3-Month maturity that appear on Reuters for the purpose of displaying the London interbank U.S. dollar rates of major banks as of 11:00 a.m., London time, on the relevant date, subject to provisions set forth under "Description of Securities - 3-Month LIBOR."

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 OR PROSPECTUS SUPPLEMENT IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE AGENTS ARE NOT OBLIGATED TO PURCHASE THE SECURITIES BUT HAVE AGREED TO USE REASONABLE EFFORTS TO SOLICIT OFFERS TO PURCHASE THE SECURITIES.

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.

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PRICE \$1,000 PER SECURITY

| | PRICE TO PUBLIC | AGENT'S COMMISSIONS(1) | PROCEEDS TO ABN AMRO BANK N.V. |
|---------------------|--------------------|---------------------------|-----------------------------------|
| LIBOR Range Accrual | 100% | 0.20% | 99.80% |
| Total | \$629,000 | \$1,258 | \$627,742 |

(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."

ABN NOTES(SM) IS A SERVICE MARK OF ABN AMRO BANK N.V.

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

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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 interest paying securities issued by us, ABN AMRO Bank N.V., and are fully and unconditionally guaranteed by our parent company, ABN AMRO Holding N.V. The Securities are senior notes of ABN AMRO Bank N.V. and have a maturity of 2 years. The Securities will pay interest annually at a variable interest rate per annum, which may be zero, and is determined by reference to (1) a fixed interest factor and (2) the number of calendar days in each annual interest payment period on which the 3-Month LIBOR was at or above 4.50% up to and including 5.40% (also referred to herein as the "specified range"). We describe how the variable interest rate per annum for each annual interest payment period is calculated below under "HOW IS THE INTEREST RATE CALCULATED FOR EACH PERIOD?"

WHAT WILL I RECEIVE AT MATURITY OF THE SECURITIES?

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For each \$1,000 principal amount of Securities, at maturity you will receive a cash payment equal to \$1,000. If you were the holder of record on the record date for the final interest payment date you will also receive interest, if any, payable on such final interest payment date.

WHAT INTEREST PAYMENTS CAN I EXPECT ON THE SECURITIES?

Interest, if any, will accrue on the Securities at a variable rate per annum determined annually by reference to (1) a fixed interest factor of 8% and (2) the number of calendar days in such annual interest payment period on which the 3-Month LIBOR was at or above 4.50% up to and including 5.40%, as described below under "HOW IS THE INTEREST RATE CALCULATED FOR EACH PERIOD?"

The first interest payment period is the period commencing on, and including, the original issue date to, and excluding, the first interest payment date. Following the first interest payment period, each subsequent interest payment period is the period commencing on, and including, one interest payment date to, and excluding, the next following interest payment date PROVIDED that the final Interest Payment Period will end on, and include, the Maturity Date.

The variable rate per annum will never be less than zero, regardless of changes in the 3-Month LIBOR. However, because the variable rate is tied to the number of calendar days in an interest payment period on which the 3-Month LIBOR is within the specified range, you are bearing the risk that the 3-Month LIBOR could be outside the specified range for some or all of the interest payment period, which would lead to an interest rate lower than the interest factor; and possibly a zero interest rate, per annum for the interest payment period.

In addition, the variable rate per annum for any interest payment period will never be greater than the interest factor of 8%. As a result, even if the 3-Month LIBOR is within the specified range on all calendar days during an interest payment period, the Securities will not bear interest at a rate per annum higher than the interest factor.

Interest will be paid on the 23rd day of May, 2008 and on the maturity date, subject to adjustments as described in "Description of Securities--Interest Payment Dates." Interest on any interest payment date is payable annually in arrears and will be calculated on the basis of a 360-day year consisting of twelve 30-day months or in the case of an incomplete month the actual number of days elapsed.

HOW IS THE INTEREST RATE CALCULATED FOR EACH PERIOD?

For each annual interest payment period, the calculation agent will calculate the interest rate per annum on the applicable interest payment date in accordance with the following formula:

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$$\text{Interest Rate} = \text{Interest Factor} \times \frac{\text{Variable Days}}{\text{Actual}}$$

where:

INTEREST FACTOR = 8%;

VARIABLE DAYS = the number of calendar days during such interest payment period on which the 3-Month LIBOR is within the specified range, as described below

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under "WHAT IS THE SPECIFIED RANGE?"; and

ACTUAL = the actual number of calendar days during such interest payment period.

WHAT IS THE SPECIFIED RANGE?

The 3-Month LIBOR on any calendar day in any interest payment period is within the specified range if it is at or above 4.50% up to and including 5.40%, as determined on the accrual determination date relating to such calendar day, which we describe under "Description of Securities." If the 3-Month LIBOR on the relevant accrual determination date for any day is less than 4.50% or more than 5.40%, the 3-Month LIBOR for such day will be deemed not to have been within the specified range and such calendar day will not be counted for purposes of calculating the interest rate. The more calendar days on which the 3-Month LIBOR is within the specified range, the greater the interest rate will be (although the interest rate will never be greater than the interest factor).

The calculation agent will determine whether the 3-Month LIBOR was within the specified range for each calendar day during each annual interest payment period. For any calendar day during the applicable interest payment period, the calculation agent will make this determination on that calendar day, except that if that calendar day is not a New York business day, the calculation agent will use the 3-Month LIBOR on the preceding New York business day.

However, for the last five days of each interest payment period, which period we refer to as the exclusion period, the calculation agent will use the 3-Month LIBOR on the New York business day immediately preceding such exclusion period. As a result, if the 3-Month LIBOR on such day is outside of the specified range, this will have a disproportionately negative effect on the interest rate for such interest payment period.

DO I GET ALL MY PRINCIPAL BACK?

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 the principal amount of your Securities 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.

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.

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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

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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?

The Securities will be treated as variable rate debt instruments for U.S. federal income tax purposes.

YOU SHOULD REVIEW THE SECTION ENTITLED "UNITED STATES FEDERAL TAXATION" IN THE ACCOMPANYING PROSPECTUS SUPPLEMENT AND THE SECTION IN THIS PRICING SUPPLEMENT ENTITLED "TAXATION--UNITED STATES FEDERAL INCOME 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 3-MONTH LIBOR AND HOW HAS THE 3-MONTH LIBOR PERFORMED HISTORICALLY?

For purposes of the Securities, the 3-Month LIBOR will be the arithmetic mean of the offered rates for deposits in U.S. dollars having a 3-Month maturity that appear on Reuters for the purpose of displaying the London interbank U.S. dollar rates of major banks as of 11:00 a.m., London time, on the relevant date. If the 3-Month LIBOR cannot be determined on such date as described above, then the calculation agent will determine the 3-Month LIBOR in the manner described under "DESCRIPTION OF SECURITIES--3-MONTH LIBOR."

We have provided below under "INFORMATION REGARDING THE 3-MONTH LIBOR" additional information on the 3-Month LIBOR and a sampling of the historical levels of the 3-Month LIBOR. Historical levels of the 3-Month LIBOR, however, are not indicative of future levels of the 3-Month LIBOR.

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

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

ABN AMRO Holding N.V. is the parent company of ABN AMRO Bank N.V. Holding's main purpose is to own the Bank and its subsidiaries. All of the Securities issued by the Bank hereunder are fully and unconditionally guaranteed by Holding.

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On April 23, 2007, ABN AMRO Holding N.V. and Barclays PLC ("Barclays") jointly announced that agreement has been reached on the combination of ABN AMRO Holding N.V. and Barclays. Separately, ABN AMRO Holding N.V. also announced the sale of ABN AMRO North America Holding Company, which principally consists of the retail and commercial banking activities of LaSalle Bank Corporation, to Bank of America for USD 21 billion in cash. Both transactions are scheduled to be completed late 2007 and are subject to regulatory approvals and other closing conditions.

WHO WILL DETERMINE THE VARIABLE INTEREST RATE FOR EACH INTEREST PAYMENT PERIOD?

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 applicable 3-Month LIBOR for each accrual determination day and calculate the applicable variable interest rate per annum for each interest payment period.

WHO INVESTS IN THE SECURITIES?

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

- o want a Security that provides them with exposure to the 3-Month LIBOR;
- o believe that the 3-Month LIBOR will generally be within the specified range during the term of the Securities;
- o are able to hold the Securities to maturity; and

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- o want to preserve their initial investment but are comfortable with the risk that the Securities may bear a below market interest rate, which may in fact be zero.

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

WHAT ARE SOME OF THE RISKS IN OWNING THE SECURITIES?

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

Some selected risk considerations include:

- o CREDIT RISK. Because you are purchasing a security from us, you are assuming our credit risk. In addition, because the Securities are fully and unconditionally guaranteed by Holding, you are assuming the credit risk of Holding in the event that we fail to make any payment required by the terms of the Securities.
- o INTEREST RATE RISK. In order for investors to receive any interest on the Securities in any annual interest payment period, the 3-Month LIBOR must be

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within the specified range at least some of the days during such interest payment period. If the 3-Month LIBOR is outside the specified range for an entire interest payment period, the interest rate per annum applicable to such period will be zero. The more days on which the 3-Month LIBOR is inside the specified range, the greater the interest rate will be (but it will in no event be greater than the interest factor) for an applicable interest payment period.

o LIQUIDITY RISK. We do not intend to list the Securities on any securities exchange. It is not possible to predict whether the Securities will trade in the secondary markets. 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. Since the issue price includes the agents' commissions paid with respect to the Securities and the cost of hedging our obligations under the Securities, the secondary market prices of the Securities is expected to be adversely affected.

WHAT IF I HAVE MORE QUESTIONS?

You should read the "Description of Securities" in this Pricing Supplement for a detailed description of the terms of the Securities. The Securities are senior notes issued as part of our ABN Notes(SM) program and guaranteed by Holding. The Securities offered by the Bank will constitute the Bank's unsecured and unsubordinated obligations and rank pari passu without any preference among them and with all our other present and future unsecured and unsubordinated obligations. The guarantee of Holding will constitute Holding's unsecured and unsubordinated obligations and rank pari passu without any preference among them and with all Holding's other present and future unsecured and unsubordinated obligations.

You can find a general description of our ABN Notes(SM) program in the accompanying Prospectus Supplement. We also describe the basic features of this type of note in the sections called "Description of Notes" and "Notes Linked to Commodity Prices, Single Securities, Baskets of Securities or Indices".

You may contact our principal executive offices at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands. Our telephone number is (31-20) 628-9393.

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RISK FACTORS

This section describes the most significant risks relating to the Securities. For a discussion of certain general risks associated with your investment in the Securities, please refer to the section entitled "Risk Factors" beginning on page S-3 of the accompanying prospectus supplement. Owning the Securities is not the same as owning a debt security with an interest rate equal to the 3-Month LIBOR. 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 INTEREST RATE ON THE SECURITIES IS VARIABLE AND COULD BE ZERO

The interest rate of the Securities is not fixed, but will vary based on the number of days on which the 3-Month LIBOR is within the specified range during each annual interest payment period. In addition, there is a maximum annualized

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interest rate per annum for any interest payment period equal to the interest factor. This would be the rate payable on the Securities if the accrual condition is satisfied on every single day during the interest payment period. However, each calendar day during an interest payment period on which the 3-Month LIBOR is outside the specified range will act to reduce the actual interest rate per annum payable for that interest payment period. IF THE 3-MONTH LIBOR IS OUTSIDE THE SPECIFIED RANGE FOR AN ENTIRE INTEREST PAYMENT PERIOD, THE INTEREST RATE FOR THAT PERIOD WILL BE ZERO. IN THAT EVENT, YOU WILL NOT BE COMPENSATED FOR ANY LOSS IN VALUE DUE TO INFLATION AND OTHER FACTORS RELATING TO THE VALUE OF MONEY OVER TIME DURING SUCH PERIOD.

THE SECURITIES ARE NOT ORDINARY SENIOR NOTES

The terms of the Securities differ from those of ordinary debt securities in that the rate of interest you will receive is not fixed, and will vary based on the number of days the 3-Month LIBOR is within the specified range during each annual interest payment period. As the 3-Month LIBOR fluctuates, the return on the Securities may be less than returns on similar variable rate securities issued by us that are not linked to the 3-Month LIBOR. We have no control over the fluctuations in the 3-Month LIBOR, and your interest rate may be zero.

THE 3-MONTH LIBOR MUST STAY WITHIN THE SPECIFIED RANGE IN ORDER FOR INVESTORS TO RECEIVE INTEREST ON THE SECURITIES

The determination of the interest rate payable for any interest payment period will be based on the number of days on which the 3-Month LIBOR is within the specified range during each annual interest payment period. Thus, any day on which the 3-Month LIBOR is lower than 4.50% or higher than 5.40% will not be counted for purposes of determining the interest rate, and this will act to reduce the actual interest rate per annum payable for that interest payment period. Any calendar day in an interest payment period will only accrue interest if the 3-Month LIBOR for such calendar day is within the specified range.

THE EXCLUSION PERIOD METHOD OF DETERMINING THE INTEREST RATE MAY LOWER THE INTEREST RATE DISPROPORTIONATELY

The determination of the interest rate payable for any annual interest payment period will be based on the number of days in such interest payment period on which the 3-Month LIBOR is within the specified range. However, there is an exception to this method of determination. On the final five New York business days prior to (but excluding) each interest payment date, which we refer to as the exclusion period, we will not look at the 3-Month LIBOR on such days. Instead, we will look at the 3-Month LIBOR on the business day immediately preceding such exclusion period. Thus, the 3-Month LIBOR for the exclusion period will be the same on each day during the exclusion period, and it will be the 3-Month LIBOR on the business day immediately preceding such exclusion period. As a result, if the 3-Month LIBOR on such day is outside of the specified range, this will have a disproportionately negative effect on the interest rate for such interest payment period.

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HISTORICAL LEVELS OF THE 3-MONTH LIBOR ARE NOT AN INDICATION OF FUTURE LEVELS OF THE 3-MONTH LIBOR

The historical levels of the 3-Month LIBOR are not an indication of future levels of the 3-Month LIBOR during the term of the Securities. In the past, the 3-Month LIBOR has experienced periods of volatility and such volatility may occur in the future. Fluctuations and trends in the 3-Month LIBOR that have

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occurred in the past are not necessarily indicative, however, of fluctuations that may occur in the future, which may be wider or narrower than those that have occurred historically.

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 affiliates have informed us that they intend to purchase and sell the Securities from time to time in off-exchange transactions, but they are not required to do so. If our affiliates do make such a market in the Securities, they may stop doing so at any time.

THE MARKET PRICE OF THE SECURITIES MAY BE 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, many of which are beyond our control, will influence the value of the Securities, including:

- o interest and yield rates in the market, including the level and volatility of the 3-Month LIBOR;
- o economic, financial, political and regulatory or judicial events that affect the financial markets generally and which may affect the 3-Month LIBOR and/or the Securities;
- o monetary policy, which can affect interest rate levels;
- o the time remaining to the maturity of the Securities; 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.

Some or all of these factors will influence the price that you will receive if you sell your Securities in the secondary market, if any, prior to maturity. THUS, IF YOU SELL YOUR SECURITIES BEFORE MATURITY YOU MAY NOT RECEIVE YOUR ENTIRE PRINCIPAL AMOUNT.

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

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

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POTENTIAL CONFLICTS OF INTEREST; NO SECURITY INTEREST IN SECURITIES OR OTHER FINANCIAL INSTRUMENTS HELD BY US

We and our affiliates may carry out hedging activities that minimize our risks related to the Securities, including trading in interest rate swaps and options, executing other derivative instruments, or purchasing securities linked to interest rates. Through our affiliates, we may modify our hedge position during the life of the Securities by purchasing and selling interest rate swaps or options or positions in other securities or instruments that we may wish to use in connection with such hedging. Although we have no reason to believe that our hedging activity or other trading activities that we, or any of our affiliates, engage in or may engage in has had or will have a material impact on the interest payments on the Securities or the price of the Securities, we cannot give any assurance that we have not or will not affect such interest payments or price as a result of our hedging or trading activities and it is possible that we or one or more of our affiliates could receive substantial returns from these hedging activities while the value of the Securities declines.

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

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

As calculation agent, AAI will calculate the variable rate of interest payable on the Securities. AAI and other affiliates may carry out hedging activities related to the Securities, including trading in interest rate swaps or options or other derivative instruments. AAI and some of our other affiliates also trade those instruments on a regular basis as part of their general broker-dealer businesses. Any of these activities could influence AAI's determinations as calculation agent. AAI IS AN AFFILIATE OF ABN AMRO BANK N.V.

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

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INCORPORATION OF DOCUMENTS BY REFERENCE

Holding is subject to the informational requirements of the Securities

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Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith, Holding files reports and other information with the Securities and Exchange Commission (the "Commission"). You may read and copy these documents at the SEC Headquarters Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 (tel: 202-551-8090), and at the SEC's regional offices at Northeast Regional Office, 3 World Financial Center, Room 4300, New York, NY 10281 (tel: 212-336-1100) and Midwest Regional Office, 175 W. Jackson Boulevard, Suite 900, Chicago, Illinois 60604. Copies of this material can also be obtained from the Public Reference Room of the Commission at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. Please call the Commission at 1-800-SEC-0330 for further information about the Public Reference Room. The Commission also maintains an Internet website that contains reports and other information regarding Holding that are filed through the Commission's Electronic Data Gathering, Analysis and Retrieval (EDGAR) System. This website can be accessed at www.sec.gov. You can find information Holding has filed with the Commission by reference to file number 1-14624.

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

The Commission allows us to incorporate by reference much of the information that we and Holding file with them, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we and Holding incorporate by reference in this Pricing Supplement is considered to be part of this Pricing Supplement. Because we and Holding are incorporating by reference future filings with the Commission, this Pricing Supplement is continually updated and those future filings may modify or supersede some of the information included or incorporated in this Pricing Supplement. This means that you must look at all of the Commission filings that we and Holding incorporate by reference to determine if any of the statements in this Pricing Supplement or in any document previously incorporated by reference have been modified or superseded. This Pricing Supplement incorporates by reference all 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).

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INFORMATION REGARDING THE 3-MONTH LIBOR

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GENERAL

The 3-Month LIBOR is a daily reference rate based on the interest rates in the London interbank money market. The 3-Month LIBOR for any accrual determination date will be the arithmetic mean of the offered rates for deposits in U.S. dollars having a 3-Month maturity that appear on Reuters for the purpose of displaying the London interbank U.S. dollar rates of major banks as of 11:00 a.m., London time, on the relevant date. If the 3-Month LIBOR cannot be determined on such date as described above, the calculation agent will determine the 3-Month LIBOR as described under "Description of Securities - 3-Month LIBOR."

HISTORICAL INFORMATION

The following table shows the historical performance of the 3-Month LIBOR on a yearly basis from May 17, 2004 through May 16, 2007, and the number of days during each annual period in which the 3-Month LIBOR would have been within the specified range as calculated on a historical basis (i.e., no lower than 4.50% and no higher than 5.40%). THE INFORMATION PRESENTED IN THIS TABLE SHOULD NOT BE TAKEN AS AN INDICATION OF THE FUTURE PERFORMANCE OF THE 3-MONTH LIBOR DURING THE TERM OF THE SECURITIES. IT IS IMPOSSIBLE TO PREDICT WHETHER THE 3-MONTH LIBOR WILL REMAIN WITHIN THE SPECIFIED RANGE. This calculation depends on and is influenced by a number of complex and interrelated factors, including political, economic, financial and other factors over which we have no control.

The 3-Month LIBOR on May 16, 2007 was 5.36%.

Fluctuations in the level of the 3-Month LIBOR make the Securities' effective interest rate difficult to predict and could result in effective interest rates to investors that are lower than anticipated or zero. In addition, historical interest rates are not necessarily indicative of future interest rates. Fluctuations in interest rates and interest rate trends that have occurred in the past are also not necessarily indicative of fluctuations that may occur in the future, which may be wider or narrower than those that have occurred historically.

| HYPOTHETICAL INTEREST PAYMENT DATE (A) | 3-MONTH LIBOR (B) | HYPOTHETICAL NUMBER OF CALENDAR DAYS (C) | NUMBER OF CALENDAR DAYS THE 3-MONTH LIBOR WOULD WITHIN THE SPECIFIED |
|--|-------------------|--|--|
| 5/16/2005 | 3.27 | 365 | 0 |
| 5/16/2006 | 5.17 | 365 | 148 |
| 5/16/2007 | 5.36 | 365 | 294 |

(a) The hypothetical interest payment dates set out in this table are for illustration purposes only. If the interest payment date specified was not both a New York business day and London business day, then the interest payment date will be the next following day which is both a New York and London Business Day, unless such day falls in the following month, in which case the interest payment date will be the preceding day which is both a New York and London Business Day.

(b) In this table, we have shown the actual historical values of the 3-Month LIBOR as reported on each of the hypothetical interest payment dates

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commencing on May 16, 2005. This table does not represent what the hypothetical interest rates for such payment dates would have been because THE ACTUAL INTEREST RATE CALCULATION ON THE SECURITIES IS BASED ON THE DAILY (RATHER THAN ANNUAL) VALUES OF THE 3-MONTH LIBOR. This table is not intended to provide a thorough representation of the historical rates, but is meant to show a sampling of such rates.

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All values used in the 3-Month LIBOR calculation will be rounded to the nearest one hundred-thousandth of a percentage point, with 0.000005% rounded up to 0.00001%. All percentages resulting from any calculation of interest will be rounded to the nearest one hundredth of a percentage point, with 0.005% rounded up to 0.01%. All dollar amounts used in or resulting from such calculation on the Securities will be rounded to the nearest second decimal place, with 0.005 rounded up to 0.01.

- (c) This number represents the number of calendar days in each hypothetical annual interest payment period ending on, but excluding, the corresponding hypothetical interest payment date.
- (d) This number represents the number of calendar days during the hypothetical annual interest payment period on which the 3-Month LIBOR would have been within the specified range. The 3-Month LIBOR for any calendar day during an interest payment period is deemed to be within the specified range if the 3-Month LIBOR is at or above 4.50% up to and including 5.40% on the related accrual determination date. In calculating this number of days, we have used the methodology set forth in "Description of Securities - Accrual Determination Date." PLEASE NOTE THAT WHILE WE HAVE SHOWN ONLY ANNUAL HISTORICAL VALUES OF THE 3-MONTH LIBOR ELSEWHERE IN THIS TABLE, THE DATA REFLECTED IN THIS COLUMN IS BASED ON HISTORICAL 3-MONTH LIBOR VALUES AS REPORTED ON A DAILY BASIS DURING THE RELEVANT INTEREST PAYMENT PERIOD.

ILLUSTRATIVE EXAMPLES

The following are illustrative examples demonstrating the operation of the specified range and calculation of the variable interest rate on the Securities. These examples are based on the following assumptions. THE HISTORICAL PERFORMANCE OF THE 3-MONTH LIBOR SHOULD NOT BE TAKEN AS AN INDICATION OF THE FUTURE PERFORMANCE OF THE 3-MONTH LIBOR DURING THE TERM OF THE SECURITIES. YOU CANNOT PREDICT THE PERFORMANCE OF THE 3-MONTH LIBOR AND, CONSEQUENTLY, THE INTEREST RATE ON THE SECURITIES.

Assumptions:

- o Interest Factor = 8%.
- o Each example below will state the hypothetical interest payment period to which the example relates, the number of calendar days in that interest payment period and the number of calendar days on which the 3-Month LIBOR was within the specified range.

EXAMPLE 1:

Suppose that in a hypothetical interest payment period of 365 calendar days, the 3-Month LIBOR was within the specified range on 365 of the 365 calendar days during such period. This means that the 3-Month LIBOR was no less than 4.50% and no more than 5.40% on each of the 365 calendar days in such hypothetical interest payment period. Therefore, the hypothetical interest rate per annum

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payable on the hypothetical interest payment date would have been calculated as follows:

$$\begin{array}{r} 8\% \times 365 = 8\% \\ \text{---} \\ 365 \end{array}$$

EXAMPLE 2:

Suppose that in a hypothetical interest payment period of 365 calendar days, the 3-Month LIBOR was within the specified range on 200 of the 365 calendar days during such period. This means that the 3-Month LIBOR was no less than 4.50% and no more than 5.40% on only 200 calendar days out of the 365 calendar days in such hypothetical interest payment period. Therefore, the hypothetical interest rate per annum payable on the hypothetical interest payment date for that interest payment period would have been calculated as follows:

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$$\begin{array}{r} 8\% \times 200 = 4.38\% \\ \text{---} \\ 365 \end{array}$$

IN THIS HYPOTHETICAL EXAMPLE, BECAUSE THERE WERE ONLY 200 CALENDAR DAYS DURING THE HYPOTHETICAL INTEREST PAYMENT PERIOD ON WHICH THE 3-MONTH LIBOR WAS WITHIN THE SPECIFIED RANGE, THE INTEREST PAYABLE ON THE HYPOTHETICAL INTEREST PAYMENT DATE WOULD ONLY BE 4.38% PER ANNUM, SUBJECT FURTHER TO THE APPLICATION OF THE DAY COUNT FRACTION.

EXAMPLE 3:

Suppose that in a hypothetical interest payment period of 365 calendar days, the 3-Month LIBOR was never within the specified range on any calendar day during such period. This means that the 3-Month LIBOR was less than 4.50% or more than 5.40% on each of the calendar days in such hypothetical interest payment period. Therefore, the hypothetical interest rate per annum payable on the hypothetical interest payment date for such hypothetical interest payment period would have been calculated as follows:

$$\begin{array}{r} 8\% \times 0 = 0\% \\ \text{---} \\ 365 \end{array}$$

IN THIS HYPOTHETICAL EXAMPLE, BECAUSE THERE WERE NO CALENDAR DAYS DURING THE HYPOTHETICAL INTEREST PAYMENT PERIOD ON WHICH THE 3-MONTH LIBOR WAS WITHIN THE SPECIFIED RANGE, THE INTEREST PAYABLE ON THE HYPOTHETICAL INTEREST PAYMENT DATE WOULD BE ZERO.

DISCLAIMER BY US, HOLDING AND THE CALCULATION AGENT

All information in this Pricing Statement relating to the 3-Month LIBOR is derived from Bloomberg L.P. and other public sources. Neither we nor Holding nor the Calculation Agent has independently verified any such information. Neither we nor Holding nor the Calculation Agent shall have any responsibility for any error or omissions in the calculation and publication of the 3-Month LIBOR.

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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 3-Month LIBOR Linked Daily Range Accrual Securities due May 22, 2009 which are fully and unconditionally guaranteed by Holding.

Principal Amount:..... \$629,000

Original Issue Date..... May 24, 2007

Pricing Date..... May 17, 2007

Issue Price..... 100%

Maturity Date..... May 22, 2009

Payment at Maturity..... 100% of the principal amount

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

CUSIP..... 00078ULD0

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.

Interest Rate..... The interest rate on the Securities will be payable annually in arrears. The Calculation Agent will determine the interest rate per annum applicable to each Interest Payment Period on the applicable Interest Payment Date based on the following formula:

$$\text{Interest Factor} \times \frac{\text{Variable Days}}{\text{Actual}}, \text{ WHERE:}$$

"INTEREST FACTOR" is 8% ;

"VARIABLE DAYS" is the number of calendar days during such Interest Payment Period on which the 3-Month LIBOR is within the Specified Range, as described under "--Specified Range" below; and

"ACTUAL" is the actual number of calendar days during such Interest Payment Period.

Interest will be computed on the basis of a

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360-day year of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed.

Interest Payment Dates..... May 23, 2008 and ending on and including the Maturity Date; provided that if any such day is not a day that is both a New York and London Business Day, then the Interest Payment Date will be the next following day which is both a New York and London Business Day, unless such day falls in the following month, in

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which case the Interest Payment Date will be the preceding day which is both a New York and London Business Day.

Interest Payment Periods..... Annually, commencing on and including one Interest Payment Date to and excluding the next following Interest Payment Date; PROVIDED that the initial Interest Payment Period will commence on, and include, the Original Issue Date, and the final Interest Payment Period will end on, and include, the Maturity Date.

Specified Range..... For each Interest Payment Period, the 3-Month LIBOR shall be within the Specified Range on each calendar day during such Interest Payment Period on which the 3-Month LIBOR, in each case as determined on the Accrual Determination Date relating to such calendar day, is at or above 4.50% up to and including 5.40%; PROVIDED that if the 3-Month LIBOR determined on any Accrual Determination Date relating to a calendar day in the applicable Interest Payment Period is less than 4.50% or more than 5.40%, then the 3-Month LIBOR shall be deemed not to have been within the Specified Range for such calendar day.

Accrual Determination Date.... For each calendar day during an Interest Payment Period, such calendar day, unless (a) such calendar day is not a New York Business Day, in which case the Accrual Determination Date for such calendar day will be the preceding New York Business Day and (b) such calendar day is in the Exclusion Period, in which case the Accrual Determination Date for such calendar day will be the New York Business Day immediately preceding the Exclusion Period.

Exclusion Period..... The period commencing on the fifth New York Business Day prior to but excluding each Interest Payment Date.

3-Month LIBOR..... The 3-Month LIBOR for any Accrual Determination Date will be the arithmetic mean of the offered rates for deposits in U.S. dollars having a 3-Month maturity that appear on the Designated

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LIBOR Page for the purpose of displaying the London interbank U.S. dollar rates of major banks as of 11:00 a.m., London time, on the related Accrual 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.

If the 3-Month LIBOR cannot be determined on such date as described above, the provisions set forth in the accompanying Prospectus Supplement under "Description of Notes -- Base Rate Notes -- LIBOR Notes" shall apply. The 3-Month LIBOR is a "LIBOR Reuters" rate as described in the Prospectus Supplement.

Representative Amount..... As determined by the Calculation Agent, an amount that is representative for a single transaction in the relevant market at the relevant time.

New York Business Day..... A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

London Business Day..... A day on which commercial banks and foreign exchange markets

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settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

Trustee..... Wilmington Trust Company

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

Calculation Agent..... AAI. All determinations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and will, in the absence of manifest error, be conclusive for all purposes and binding on you and on us.

Additional Amounts..... Subject to certain exceptions and limitations described in "Description of Debt Securities--Payment of Additional Amounts" in the accompanying Prospectus, we will pay such additional amounts to holders of the Securities as may be necessary in order that the net payment of the principal of the Securities and any other amounts payable on the Securities, after withholding for or on account of any present or future tax, assessment or governmental charge imposed upon or as a result of such payment by The Netherlands (or any

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political subdivision or taxing authority thereof or therein) or the jurisdiction of residence or incorporation of any successor corporation (other than the United States), will not be less than the amount provided for in the Securities to be then due and payable.

Book entry..... The indenture for the Securities permits us at any time and in our sole discretion to decide not to have any of the Securities represented by one or more registered global securities. DTC has advised us that, under its current practices, it would notify its participants of our request, but will only withdraw beneficial interests from the global security at the request of each DTC participant.

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

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USE OF PROCEEDS

The net proceeds we receive from the sale of the Securities will be used for general corporate purposes and, in part, by us or one or more of our affiliates in connection with hedging our obligations under the Securities. The issue price of the Securities includes the selling agents' commissions (as shown on the cover page of the accompanying Prospectus Supplement) paid with respect to the Securities and the cost of hedging our obligations under the Securities. The cost of hedging includes the projected profit that our affiliates expect to realize in consideration for assuming the risks inherent in managing the hedging transactions. Since hedging our obligations entails risk and may be influenced by market forces beyond our or our affiliates' control, such hedging may result in a profit that is more or less than initially projected, or could result in a loss. See also "Risk Factors--The Inclusion of Commissions and Cost of Hedging in the Issue Price is Likely to Adversely Affect Secondary Market Prices" and "Potential Conflicts of Interest; No Security Interest in Securities or Other Financial Instruments Held by Us" and "Plan of Distribution" in this Pricing Supplement and "Use of Proceeds" in the accompanying Prospectus.

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TAXATION

Prospective purchasers of Securities should consult their tax advisors as to the consequences of acquiring, holding and disposing of Securities under the tax laws of the country of which they are resident for tax purposes as well as under the laws of any state, local or foreign jurisdiction. This summary is based upon the law as in effect on the date of this Pricing Supplement and is subject to any change in law that may take effect after such date.

UNITED STATES FEDERAL INCOME TAXATION

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Please read carefully the section entitled "United States Federal Taxation" in the accompanying Prospectus Supplement (the "Tax Disclosure Section").

The Securities will be treated as variable rate debt instruments for U.S. federal income tax purposes. Accordingly, each interest payment on the Securities will be taxable to a U.S. Holder (as defined in the Tax Disclosure Section) as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

Upon a sale or exchange of the Securities, a U.S. Holder will recognize capital gain or loss equal to the difference between the amount realized on the sale or exchange (other than amounts attributable to accrued interest, which will be treated as such) and the U.S. Holder's tax basis in the Securities. This gain or loss will generally be long-term capital gain or loss if the U.S. Holder has held the Security for more than one year at the time of disposition.

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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 0.20% of the initial offering price of the Securities. Each dealer engaged by the agent, or further engaged by a dealer to whom an agent reoffers the Securities, will purchase the Securities at an agreed discount to the initial offering price of the Securities. The agent has informed us that such discounts may vary from dealer to dealer and that not all dealers will purchase or repurchase the Securities at the same discount. You can find a general description of the commission rates payable to the agents under "Plan of Distribution" in the accompanying Prospectus Supplement.

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

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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]

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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:

- o 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.
- o The notes will pay interest, if any, on the dates stated in the applicable pricing supplement.
- o The notes will be fully and unconditionally guaranteed by ABN AMRO Holding N.V.
- o 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:

- o 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.
- o 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.
- o The notes may be either callable by us or puttable by you.

INVESTING IN THE NOTES INVOLVES RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE S-2.

THESE SECURITIES ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER FEDERAL AGENCY. THE SECURITIES AND EXCHANGE COMMISSION AND STATE SECURITIES REGULATORS HAVE NOT APPROVED OR DISAPPROVED THESE SECURITIES, OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

ABN AMRO Incorporated and LaSalle Financial Services, Inc. have agreed to use reasonable efforts to solicit offers to purchase these securities as our selling agents to the extent either or both are named in the applicable pricing supplement. Certain other selling agents to be named in the applicable pricing supplement may also be used to solicit such offers on a reasonable efforts basis. We refer to each selling agent individually as the "agent" and together as the "agents". The agents may also purchase these securities as principal at prices to be agreed upon at the time of sale. The agents may resell any securities they purchase as principal at prevailing market prices, or at other prices, as they determine.

ABN AMRO Incorporated and LaSalle Financial Services, Inc. may use this prospectus supplement and the accompanying prospectus in connection with offers and sales of the securities and related guarantees in market-making transactions.

ABN AMRO INCORPORATED
SEPTEMBER 29, 2006

LASALLE FINANCIAL SERVICES, INC.

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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

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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:

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

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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

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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.

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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:

- o the specific designation of the notes;

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- o the issue price (price to public);
- o the aggregate principal amount;
- o the denominations or minimum denominations;
- o the original issue date;
- o the stated maturity date and any terms related to any extension of the maturity date;
- o whether the notes are fixed rate notes, floating rate notes or notes with original issue discount;
- o 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;
- o 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;
- o whether interest, if any, will be payable in cash or payable in kind;
- o 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;
- o 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;

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- o 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;
- o whether the notes are renewable notes;
- o 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;
- o 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

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- debt securities rather than pay the additional amounts;
- o whether the notes will be listed on any stock exchange;
 - o whether the notes will be issued in book-entry or certificated form;
 - o 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 Depository (each as defined below); and
 - o 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.

"Depository" 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.

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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

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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

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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 Depository, as holder of book-entry notes, by wire transfer of immediately available funds. We expect that the Depository, upon receipt of any payment, will immediately credit its participants' accounts in amounts proportionate to their respective beneficial

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interests in the book-entry notes as shown on the records of the Depository. We also expect that payments by the Depository'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:

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

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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 Depository 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:

- o 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.
- o The participant must notify the Depository 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.
- o The Depository 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 Depository.

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

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written request to the paying agent:

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

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

- o 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
- o 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.

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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:

- o of the specified currency for U.S. dollars for settlement on the payment date;
- o in the aggregate amount of the specified currency payable to those holders or beneficial owners of notes; and
- o at which the applicable dealer commits to execute a contract.

One of the dealers providing quotations may be the exchange rate agent

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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:

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

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Default" in the accompanying prospectus, the amount of principal due and payable on that note will be limited to:

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

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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.

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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:

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

- o the specified base rate based on the index maturity,
- o plus or minus the spread, if any, and/or
- o 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

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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:

- o 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";
- o 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.

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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):

- o 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;
- o 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;
- o 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
- o 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.

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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

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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:

- o 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;
- o by 365, in the case of LIBOR notes denominated in pounds sterling; or

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- o 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

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"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)."

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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:

- o 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."
- o 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

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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.

- o 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

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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:

- o 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

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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.

- o 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.
- o 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.

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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:

- o 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."
- 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 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

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that interest determination date.

- o 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:

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

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

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- o 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.

- o 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