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ABN AMRO BANK NV  
Form 424B2  
May 16, 2008

SUBJECT TO COMPLETION OR AMENDMENT, DATED MAY 14, 2008

PRICING SUPPLEMENT  
(TO PROSPECTUS DATED SEPTEMBER 29, 2006  
AND PROSPECTUS SUPPLEMENT  
DATED SEPTEMBER 29, 2006)  
CUSIP: 00083GML5

PRICING SUPPLEMENT NO. 631 TO  
REGISTRATION STATEMENT NOS.  
333-137691, 333-137691-02  
DATED MAY , 2008

[ABN AMRO LOGO]

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ABN AMRO BANK N.V.  
ABN NOTES (SM)

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

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3-YEAR, 20% BUFFER KNOCK-OUT SECURITIES DUE MAY 31, 2011 LINKED TO THE  
PERFORMANCE OF WISDOMTREE INDIA EARNINGS FUND(SM)

THE SECURITIES ARE ONLY PARTIALLY PRINCIPAL PROTECTED. The payout at maturity will be based on the performance of WisdomTree India Earnings Fund(SM), which we refer to as the Underlying Fund, during the life of the Securities, subject to a cap and the occurrence of a knock out event, as described below. DEPENDING ON THE PERFORMANCE OF THE UNDERLYING FUND OVER THE TERM OF THE SECURITIES, YOU COULD LOSE AS MUCH AS 80% OF YOUR INITIAL PRINCIPAL INVESTMENT. THE SECURITIES DO NOT PAY INTEREST.

|                                 |                                                                                                                                |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| SECURITIES                      | 3-Year, 20% Buffer Knock-Out Securities Due May 31, 2011<br>Linked to the Performance of WisdomTree India Earnings<br>Fund(SM) |
| PRINCIPAL AMOUNT                | \$                                                                                                                             |
| UNDERLYING FUND                 | WisdomTree India Earnings Fund(SM), an exchange traded<br>fund which we refer to as the Underlying Fund.                       |
| ISSUE PRICE                     | 100%                                                                                                                           |
| PROPOSED PRICING DATE           | May 27, 2008                                                                                                                   |
| PROPOSED ORIGINAL<br>ISSUE DATE | May 30, 2008                                                                                                                   |
| MATURITY DATE                   | May 31, 2011                                                                                                                   |
| PAYMENT AT MATURITY             | At maturity, you will receive for each \$1,000 principal<br>amount of Securities a cash amount calculated as<br>follows:       |

- (1) if the fund return is positive and a Knock-Out Event has not occurred, \$1,000 plus the out-performance amount;
- (2) if the fund return is positive and a Knock-Out Event has occurred, \$1000 only;
- (3) if the fund return is zero or negative to and including -20%, \$1,000 only; and
- (4) if the fund return is negative and less than -20%, \$1,000 plus ((fund return + 20%) x \$1,000), which will represent a loss of principal.

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IF THE FUND RETURN IS LESS THAN -20% YOU COULD LOSE UP TO 80% OF YOUR INITIAL PRINCIPAL INVESTMENT. IN ADDITION, EVEN IF THE FUND RETURN IS POSITIVE, YOU WILL NEVER RECEIVE A PAYMENT AT MATURITY GREATER THAN \$2,840.00, DUE TO THE METHOD BY WHICH THE OUT-PERFORMANCE AMOUNT IS CALCULATED. FURTHER, WHERE THE FUND RETURN IS POSITIVE, IF A KNOCK-OUT EVENT OCCURS DURING THE RELEVANT PERIOD, THEN YOU WILL BE ENTITLED TO RECEIVE ONLY THE PRINCIPAL AMOUNT OF \$1,000 PER SECURITY AT MATURITY. ACCORDINGLY, YOU MAY RECEIVE A ZERO PERCENT RETURN ON YOUR INVESTMENT IF THE UNDERLYING FUND SIGNIFICANTLY APPRECIATES AT ANY TIME DURING THE LIFE OF THE SECURITIES.

|                        |                                                                                                                                                                                                                                                                |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| OUT-PERFORMANCE AMOUNT | For each \$1,000 principal amount of Securities, an amount in cash equal to the lesser of: (a) the product of the Participation Rate times the Fund Return times \$1,000 and (b) the Maximum Amount.                                                           |
| PARTICIPATION RATE     | 230%                                                                                                                                                                                                                                                           |
| KNOCK-OUT EVENT        | A Knock-Out Event will be deemed to have occurred if the market price of the Underlying Fund has risen above the Knock-Out Level at any time during the regular business hours of the relevant exchange on any trading day during the Relevant Period.         |
| KNOCK-OUT LEVEL        | 180% of the Initial Fund Price                                                                                                                                                                                                                                 |
| RELEVANT PERIOD        | The period from but excluding the Pricing Date to and including the Determination Date.                                                                                                                                                                        |
| FUND RETURN            | The Fund Return for the Securities will be equal to:<br><br>$\frac{\text{Final Fund Price} - \text{Initial Fund Price}}{\text{Initial Fund Price}}$                                                                                                            |
| INITIAL FUND PRICE     | (the closing price of the Underlying Fund on the pricing date).                                                                                                                                                                                                |
| FINAL FUND PRICE       | The closing price of the Underlying Fund on the determination date, subject to the terms of the provisions described in "Description of Securities --Adjustment Events"; and "--Discontinuance of the Underlying Fund; Alteration of Method of Calculation."   |
| MAXIMUM AMOUNT         | \$1,840.00 per \$1,000 principal amount of Securities, representing a maximum return on the Securities of 184%                                                                                                                                                 |
| BUFFER LEVEL           | 20% buffer. A decrease in the Fund Return of 20% or less will not result in the loss of principal by holders of the Securities. A decrease in the Fund Return of more than 20% will result in the loss of up to 80% of principal by holders of the Securities. |
| DETERMINATION DATE     | May 25, 2011, subject to adjustment as described in "Description of the Securities - Determination Date."                                                                                                                                                      |
| GUARANTEE              | The Securities will be fully and unconditionally guaranteed by ABN AMRO Holding N.V.                                                                                                                                                                           |

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

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

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

THE SECURITIES INVOLVE RISKS NOT ASSOCIATED WITH AN INVESTMENT IN CONVENTIONAL DEBT SECURITIES. SEE "RISK FACTORS" BEGINNING ON PS-9.

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

The agents are not obligated to purchase the Securities but have agreed to use reasonable efforts to solicit offers to purchase the Securities. TO THE EXTENT THE FULL AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES BEING OFFERED BY THIS PRICING SUPPLEMENT IS NOT PURCHASED BY INVESTORS IN THE APPLICABLE OFFERING, ONE OR MORE OF OUR AFFILIATES HAVE AGREED TO PURCHASE THE UNSOLD PORTION, WHICH MAY CONSTITUTE A SUBSTANTIAL PORTION OF THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES, AND TO HOLD SUCH SECURITIES FOR INVESTMENT PURPOSES. SEE "HOLDING OF THE SECURITIES BY OUR AFFILIATES AND FUTURE SALES" UNDER THE HEADING "RISK FACTORS" AND "PLAN OF DISTRIBUTION." This Pricing Supplement and the accompanying Prospectus Supplement and Prospectus may be used by our affiliates in connection with offers and sales of the Securities in market-making transactions.

PRICE \$1,000 PER SECURITY

|                                 | PRICE TO PUBLIC | AGENT'S COMMISSIONS(1) | PROCEEDS TO ABN AMRO |
|---------------------------------|-----------------|------------------------|----------------------|
| 20% Buffer Knock-Out Securities | 100%            | 4.00%                  | 96.00%               |
| Total                           | \$              | \$                     | \$                   |

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

ABN AMRO INCORPORATED

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

ABN Notes(SM) is a service mark of ABN AMRO Bank N.V.

"WisdomTree", "WisdomTree Investments" and "WisdomTree India Earnings Fund" are service marks of WisdomTree Investments, Inc. The Underlying Fund is an exchange traded fund managed by WisdomTree Asset Management, Inc. WisdomTree Asset Management, Inc. is not an affiliate of ours and is not involved with this offering in any way. The obligations represented by the Securities are our obligations, not those of WisdomTree Asset Management, Inc. Investing in the Securities is not equivalent to investing in the Underlying Fund.

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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 UNDER THE HEADING "RISK FACTORS." IN ADDITION, WE URGE YOU TO CONSULT WITH YOUR INVESTMENT, LEGAL, ACCOUNTING, TAX AND OTHER ADVISORS WITH RESPECT TO ANY INVESTMENT IN THE SECURITIES.

#### WHAT ARE THE SECURITIES?

The Securities are senior notes of ABN AMRO Bank N.V. and are fully and unconditionally guaranteed by our parent company, ABN AMRO Holding N.V. The Securities are medium term notes of ABN AMRO Bank N.V. and have a maturity of 3 years. Unlike ordinary debt securities, the Securities do not pay interest. The payment at maturity of the Securities is determined based on the performance of the Underlying Fund, subject to a cap and the occurrence of a Knock-Out Event, as described below. Unlike ordinary debt securities, the Securities do not pay interest. The Securities only offer partial principal protection up to the 20% buffer level. Accordingly, your principal is at risk and there can be no assurance that you will not lose a significant portion of your investment.

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

At maturity you will receive, for each \$1,000 principal amount of Securities, a cash payment calculated as follows:

- (1) if the fund return is positive and a Knock-Out Event has not occurred, \$1,000 plus the out-performance amount;
- (2) if the fund return is positive and a Knock-Out Event has occurred, \$1000 only;
- (3) if the fund return is zero or negative to and including -20%, \$1,000 only; and
- (4) if the fund return is negative and less than -20%, \$1,000 plus ((fund return + 20%) x \$1,000), which will represent a loss of principal.

A "Knock-Out Event" will be deemed to have occurred if the market price of the Underlying Fund has risen above the Knock-Out Level at any time during the regular business hours of the primary U.S. exchange or market for the Underlying Fund on any trading day during the Relevant Period.

The "Knock-Out Level" is equal to 180% of the closing price of the Underlying Fund on the pricing date.

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ACCORDINGLY, IF THE FUND RETURN IS LESS THAN -20% YOU COULD LOSE UP TO 80% OF YOUR INITIAL PRINCIPAL INVESTMENT. IN ADDITION, EVEN IF THE FUND RETURN IS POSITIVE, YOU WILL NEVER RECEIVE A PAYMENT AT MATURITY GREATER THAN \$2,840.00, DUE TO THE METHOD BY WHICH THE OUT-PERFORMANCE AMOUNT IS CALCULATED. FURTHER, WHERE THE FUND RETURN IS POSITIVE, IF A KNOCK-OUT EVENT OCCURS, THEN YOU WILL BE ENTITLED TO RECEIVE ONLY THE PRINCIPAL AMOUNT OF \$1,000 PER SECURITY AT MATURITY. ACCORDINGLY, YOU MAY RECEIVE A ZERO PERCENT RETURN ON YOUR INVESTMENT IF THE UNDERLYING FUND SIGNIFICANTLY APPRECIATES AT ANY TIME DURING THE LIFE OF THE SECURITIES.

HOW IS THE FUND RETURN CALCULATED?

The fund return will be equal to:

$$\frac{\text{Final Fund Price} - \text{Initial Fund Price}}{\text{Initial Fund Price}}$$

The initial fund price is the closing price of the Underlying Fund on the pricing date.

The final fund price is the closing price of the Underlying Fund on the determination date.

WHAT IS THE OUT-PERFORMANCE AMOUNT?

The out-performance amount is calculated and paid only if the fund return is positive and no Knock-Out Event has occurred. The out-performance amount is an amount in cash equal to the lesser of: (a) the product of the participation rate times the fund return times \$1,000 and (b) the maximum amount.

The participation rate is 230%.

The maximum amount is \$1,840.00 per \$1,000 principal amount of Securities. ACCORDINGLY, YOU WILL NEVER RECEIVE A PAYMENT AT MATURITY GREATER

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THAN \$2,840.00, WHICH IS EQUAL TO \$1,000 INITIAL INVESTMENT PLUS THE MAXIMUM AMOUNT.

WHY ARE THE SECURITIES CALLED "20% BUFFER KNOCK-OUT" SECURITIES?

The Securities have certain features that make them what we refer to as "Buffer Securities." This means that the Securities provide a limited protection against a negative Fund Return of up to and including -20%. Accordingly, a negative Fund Return equal to 0% or as low as and including -20% will entitle you to receive your entire principal amount at maturity. However, if the Fund Return is less than -20% you could lose up to 80% of your initial investment.

The Securities also have certain features that make them what we refer to as "Knock-Out Securities." This means that if the market price of the Underlying Fund rises above 180% of the closing price of the Underlying Fund on the pricing date, which we refer to as the Knock-Out Level, at any time during the regular business hours of the primary U.S. exchange or market for the Underlying Fund on any trading day during the Relevant Period, which we call a Knock-Out Event, then you will be entitled to receive only the principal amount of each Security at maturity and you will not benefit from any appreciation in the value of the Underlying Fund. On the other hand, if a Knock-Out Event never

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occurs, then you will be entitled to receive the principal amount of each Security plus the out-performance amount, representing a positive return on your investment.

WILL I RECEIVE INTEREST PAYMENTS ON THE SECURITIES?

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

WILL I GET MY PRINCIPAL BACK AT MATURITY?

YOU ARE NOT GUARANTEED TO RECEIVE YOUR FULL INITIAL INVESTMENT OF PRINCIPAL AT MATURITY. IF THE FUND RETURN IS LESS THAN -20% OVER THE TERM OF THE SECURITIES, YOU COULD LOSE AS MUCH AS 80% OF YOUR INITIAL PRINCIPAL INVESTMENT. Subject to the credit of ABN AMRO Bank, N.V. as the issuer of the Securities and ABN AMRO Holding N.V. as the guarantor of the issuer's obligations under the Securities, you will receive at maturity any cash payment to which you are entitled, under the terms of the Securities. HOWEVER, IF YOU SELL THE SECURITIES PRIOR TO MATURITY, YOU WILL RECEIVE THE MARKET PRICE FOR THE SECURITIES, WHICH MAY BE LESS THAN THE PRINCIPAL AMOUNT OF EACH SECURITY AND COULD BE ZERO. THERE MAY BE LITTLE OR NO SECONDARY MARKET FOR THE SECURITIES. ACCORDINGLY, YOU SHOULD BE WILLING TO HOLD YOUR SECURITIES UNTIL MATURITY.

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

Yes. If the Securities are held to maturity and the Underlying Fund appreciates without ever breaching the Knock-Out Level, the total amount payable at maturity per Security is capped at \$2,840.00. This is because the maximum amount is set at \$1,840 per \$1,000 principal amount of Securities.

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

Yes, but only in the event that (1) market price of the Underlying Fund never rises above the Knock-Out Level at any time during the regular business hours of the primary U.S exchange or market for the Underlying Fund on any trading day during the Relevant Period, and (2) the final fund price is greater than the initial fund price, resulting in a positive fund return. If both of these conditions are met, at maturity, you will receive in cash the out-performance amount in addition to the principal amount of the Securities and as such, you will benefit from the appreciation in the Underlying Fund. The out-performance amount will represent a return on the Securities equal to the product of the percentage change in the value of the Underlying Fund, or the fund return, and the participation rate, subject to a maximum return of \$1,840.

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

EXAMPLE 1: If, for example, in a hypothetical offering, the initial fund price of the underlying fund is \$25.00, the final price is \$45.00 and assuming that a Knock-Out Event never occurs, then the fund return will be calculated as follows:

$$\frac{\text{Final Fund Price} - \text{Initial Fund Price}}{\text{Initial Fund Price}}$$

or:

$$\frac{\$45 - \$25}{\$25} = 80.00\%$$

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In this hypothetical example, the fund return is 80.00% and positive. Since no Knock-Out Event occurred, the payment at maturity will be calculated as follows:

\$1,000 + the lesser of (a) the product of the participation rate x the fund return x \$1,000 and (b) the maximum amount,

or

\$1,000 + the lesser of: (a)  $(2.30 \times (80.00\% \times \$1,000)) = \$1,840$  and (b)  $\$1,840.00 = \$2,840$ .

As a result, for each \$1,000 principal amount of Securities you would receive at maturity the principal amount of \$1,000 plus \$1,840.00, for a total payment of \$2,840.00 per Security. In this case, the fund return was 80.00% but, due to the method of calculating the participation rate, you would have received a return on your initial principal investment of 184.00%.

EXAMPLE 2: In this example we assume the same facts as in Example 1 above, EXCEPT THAT IN THIS HYPOTHETICAL OFFERING A KNOCK-OUT EVENT HAS OCCURRED. In other words, as in Example 1, the Fund Return was positive, but here the market price of the Underlying Fund was at 181% of the Initial Fund Price, or just above the Knock-Out Level, at a point in time during the regular business hours of the relevant exchange on any trading day during the relevant period. Under these circumstances, despite the appreciation of the Underlying Fund, you would receive at maturity only the principal amount of \$1,000.

In this example, even though the Underlying Fund appreciated by 80% over the term of the Securities, because the market price of the Underlying Fund traded above the Knock-Out Level, you would not have received any return on your initial principal investment and you would not be compensated for any loss in value due to inflation and other factors relating to the value of money over time. This would be true even if this was the only instance where the market price was above the Knock-Out Level during the relevant period. THIS EXAMPLE ILLUSTRATES THAT A HOLDER OF THE SECURITIES MAY RECEIVE NO RETURN ON THE SECURITIES EVEN IF THE UNDERLYING FUND EXPERIENCES SIGNIFICANT APPRECIATION IN ITS VALUE OVER THE LIFE OF THE SECURITIES.

EXAMPLE 3: If, for example, in a hypothetical offering, the initial price of the underlying fund is \$25.00 and the final price is \$21.25, then the fund return will be calculated as follows:

$$\frac{\text{Final Fund Price} - \text{Initial Fund Price}}{\text{Initial Fund Price}}$$

or:

$$\frac{\$21.25 - \$25}{\$25} = -15.00\%$$

Even though the fund return is negative (-15%), because it is greater than -20% you would receive the entire principal amount of \$1,000 per Security at maturity. This is due to the "20% buffer" feature, which offers you partial principal protection up to 20%. A decrease in the Fund Return of 20% or less will not result in the loss of principal by holders of the Securities.

EXAMPLE 4: If, for example, in a hypothetical offering, the initial price of the

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underlying fund is \$25.00 and the final price is \$12.50, then the fund return will be calculated as follows:

$$\frac{\text{Final Fund Price} - \text{Initial Fund Price}}{\text{Initial Fund Price}}$$

or:

$$\frac{\$12.50 - \$25}{\$25} = -50.00\%$$

In this hypothetical example, the fund return is negative (-50.00%), and because the decrease in the fund return exceeds the 20% buffer, it will result in the loss of principal by holders of the Securities. Accordingly, the payment at maturity will be calculated as follows:

\$1,000 plus ((Fund Return + 20%) x \$1,000), or

$$\$1,000 + (-50.00\% + 20\%) \times \$1,000 = \$700.00$$

In this example the fund return was -50.00%, yet due to the application of the buffer feature, you would have lost only 30.00% of your initial investment. YOU SHOULD BEAR IN MIND THAT, DEPENDING ON THE EXTENT OF THE DECREASE IN THE FUND RETURN, YOU MAY LOSE UP TO 80% OF YOUR INITIAL PRINCIPAL INVESTMENT.

THESE EXAMPLES ARE FOR ILLUSTRATIVE PURPOSES ONLY. IT IS NOT POSSIBLE TO PREDICT THE FINAL PRICE OF THE UNDERLYING FUND ON THE DETERMINATION DATE. YOU MAY LOSE UP TO 80% OF YOUR INITIAL PRINCIPAL INVESTMENT. THE FINAL FUND PRICE IS SUBJECT TO ADJUSTMENT AS SET FORTH IN "DESCRIPTION OF SECURITIES -ADJUSTMENT EVENTS; -DISCONTINUANCE

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OF THE UNDERLYING FUND; ALTERATION OF METHOD OF CALCULATION" IN THIS PRICING SUPPLEMENT.

In this Pricing Supplement, we have also provided under the heading "Hypothetical Return Analysis of the Securities at Maturity" the total return of owning the Securities through maturity for various closing prices of the Underlying Fund on the determination date.

WHAT IS THE MINIMUM REQUIRED PURCHASE?

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

IS THERE A SECONDARY MARKET FOR 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



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does make such a market in the Securities, it may stop doing so at any time.

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

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

### WHAT IS THE UNDERLYING FUND AND HOW HAS IT PERFORMED HISTORICALLY?

WisdomTree India Earnings Fund, which we refer to as the Underlying Fund, is an exchange traded fund of WisdomTree Trust, which is a registered investment company that consists of numerous separate investment portfolios, among which is the Underlying Fund. The Underlying Fund seeks to track the price and yield performance, before fees and expenses, of the WisdomTree India Earnings Index, which we refer to as the Underlying Index. The Underlying Index measures the performance of profitable companies incorporated and traded in India that are eligible to be purchased by foreign investors and that meet specific criteria developed by WisdomTree Investments, Inc., the parent company of WisdomTree Asset Management, Inc., the investment advisor of the Underlying Fund. The Underlying Fund employs a "passive management" - or indexing - investment approach designed to track the performance of the Underlying Index. The Underlying Fund attempts to invest all, or substantially all, of its assets in the stocks that make up the Underlying Index.

The Underlying Fund is called an exchange traded fund because its shares trade on the NYSE Arca, Inc. ("NYSE Arca") under the ticker symbol "EPI." You should read "Public Information Regarding the Underlying Fund" in this Pricing Supplement for additional information regarding the Underlying Fund and to learn how to obtain public information regarding the Underlying Fund and other important information.

The historical highest intra-day price, lowest intra-day price and last day closing price of the Underlying Fund for each month since February 2008, when it was first listed are set forth under the heading "Public Information Regarding the Underlying Fund --Historical Data on the Underlying Fund" in this Pricing Supplement.

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

ABN AMRO Bank N.V. is an international banking group offering a wide range of banking products and financial services worldwide through our network of offices and branches. ABN AMRO Holding N.V. is the parent company of ABN AMRO

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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

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guaranteed by Holding.

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

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

WHO WILL DETERMINE THE FINAL FUND PRICE, THE FUND RETURN AND THE PAYMENT AT MATURITY?

We have appointed ABN AMRO Incorporated, which we refer to as AAI, to act as calculation agent for Wilmington Trust Company, the trustee for the Securities and Citibank, N.A., the securities administrator. As calculation agent, AAI will determine the final fund price of the Underlying Fund, the fund return and the payment at maturity. The calculation agent may be required, due to events beyond our control, to adjust any of these calculations, which we describe in "Description of Securities --Adjustment Events; --Discontinuance of the Underlying Fund; Alteration of Method of Calculation" in this Pricing Supplement.

WHO INVESTS IN THE SECURITIES?

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

- o are willing to risk losing a significant amount of their initial principal investment in exchange for the opportunity to benefit from a percentage of the appreciation, if any, in the price of the Underlying Fund over the life of the Securities, subject to a cap and the occurrence of a Knock-Out Event;
- o do not require an interest income stream;
- o are willing to be exposed to fluctuations in equity prices in the form of an exchange traded fund in general and the price of the Underlying Fund in particular; and
- o are willing to hold the Securities until maturity.

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

WHAT ARE SOME OF THE RISKS IN OWNING THE SECURITIES?

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

Some selected risk considerations include:

- o MARKET RISK; POSSIBLE LOSS OF PRINCIPAL. THE SECURITIES ARE ONLY PARTIALLY PRINCIPAL PROTECTED. The rate of return, if any, will depend on the performance of the Underlying Fund. If the fund return is zero or negative to and including -20%, you will be entitled to receive only the principal

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amount of \$1,000 per Security at maturity. In such a case, you will receive no return on your investment and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time. If the fund return is negative and less than -20% you will suffer a loss and you could lose of up to 80% of your initial principal investment.

EVEN IF THE FUND RETURN IS POSITIVE, YOU WILL NEVER RECEIVE A PAYMENT AT MATURITY GREATER THAN \$2,840.00 PER \$1,000 OF SECURITIES DUE TO THE METHOD BY WHICH THE OUT-PERFORMANCE AMOUNT IS CALCULATED. FURTHER, WHERE THE FUND RETURN IS POSITIVE, IF THE MARKET PRICE OF THE UNDERLYING FUND HAS RISEN ABOVE THE KNOCK-OUT LEVEL AT ANY TIME DURING THE REGULAR BUSINESS HOURS OF THE PRIMARY U.S EXCHANGE OR MARKET FOR THE UNDERLYING FUND ON ANY TRADING DAY DURING THE RELEVANT PERIOD, THEN YOU WILL BE ENTITLED TO RECEIVE ONLY THE PRINCIPAL AMOUNT OF \$1,000 PER SECURITY AT MATURITY. Accordingly, you may receive a zero percent return on your investment if the Underlying Fund significantly appreciates at any time

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during the life of the Securities. THERE CAN BE NO ASSURANCE THAT YOU WILL NOT LOSE A SIGNIFICANT PORTION OF YOUR INVESTMENT.

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

WHAT IF I HAVE MORE QUESTIONS?

You should read "Description of Securities" in this Pricing Supplement for a detailed description of the terms of the Securities. The Securities are senior notes issued as part of our ABN Notes(SM) program and guaranteed by Holding. The Securities offered by the Bank will constitute the Bank's unsecured and unsubordinated obligations and rank pari passu without any preference among them and with all our other present and future unsecured and unsubordinated obligations. The guarantee of Holding will constitute Holding's unsecured and unsubordinated obligations and rank pari passu without any preference among them and with all Holding's other present and future unsecured and unsubordinated obligations. You can find a general description of our ABN Notes(SM) program in the accompanying Prospectus Supplement. We also describe the basic features of this type of note in the sections called "Description of Notes" and "Notes Linked to Commodity Prices, Single Securities, Baskets of Securities or Indices".

You may contact our principal executive offices at Gustav Mahleraan 10, 1082 PP Amsterdam, The Netherlands. Our telephone number is (54-20) 628-9393.

RISK FACTORS

This section describes the most significant risks relating to the Securities. For a discussion of certain general risks associated with your investment in the Securities, please refer to the section entitled "Risk Factors" beginning on page S-3 of the accompanying prospectus supplement. YOU SHOULD CAREFULLY CONSIDER WHETHER THE SECURITIES ARE SUITED TO YOUR PARTICULAR CIRCUMSTANCES BEFORE YOU DECIDE TO PURCHASE THEM. IN ADDITION, WE URGE YOU TO CONSULT WITH YOUR INVESTMENT, LEGAL, ACCOUNTING, TAX AND OTHER ADVISORS WITH RESPECT TO ANY INVESTMENT IN THE SECURITIES.

THE SECURITIES ARE NOT ORDINARY SENIOR NOTES; YOU MAY LOSE UP TO 80% OF YOUR INITIAL INVESTMENT

The Securities are only partially principal protected. The rate of return on the Securities, if any, will depend on the performance of the Underlying Fund. If the Fund Return is zero or negative to and including -20%, you will be entitled to receive only the principal amount of \$1,000 per Security at maturity. In such a case, you will receive no return on your investment and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time. IF THE FUND RETURN IS LESS THAN -20% YOU WILL SUFFER A LOSS AND YOU COULD LOSE UP TO 80% OF YOUR INITIAL PRINCIPAL INVESTMENT. In addition, unlike ordinary debt securities the Securities will not pay interest.

We cannot predict the future performance of the Underlying Fund or the stocks comprising the WisdomTree India Earnings Index, which we refer to as the Underlying Index, based on the historical performance of the Underlying Fund or any other factors. There can be no assurance that you will not lose a substantial portion of your initial investment. THE RETURN YOU RECEIVE ON THE SECURITIES, IF ANY, MAY BE MINIMAL AND MAY NOT COMPENSATE YOU FOR ANY LOSSES INCURRED DUE TO INFLATION OR THE VALUE OF MONEY OVER TIME.

YOUR POTENTIAL RETURN ON SECURITIES IS LIMITED BY THE MAXIMUM AMOUNT AND THE KNOCK-OUT FEATURE

If the Fund Return is positive, and if no Knock-Out Event ever occurs during the term of the Securities, we will pay you at maturity an amount in cash per Security equal to \$1,000 plus the out-performance amount. The out-performance amount will in no event be greater than the maximum amount of \$1,840. This means that you will not benefit from any appreciation of the Underlying Fund in excess of 184% of your initial investment. Accordingly, you will never receive at maturity an amount greater than \$2,840 per Security, which is equal to \$1,000 initial investment plus the maximum amount, regardless of how the Underlying Fund performs over the term of the Securities. Because of the maximum amount limitation, the return on your investment in the securities may be significantly less than the return on a direct investment in the Underlying Fund or the securities that comprise the Underlying Index during the term of the Securities.

In addition, your return on the Securities may be limited because the Securities have certain features that make them "Knock-Out" securities. This means that if the market price of the Underlying Fund rises above 180% of the closing price of the Underlying Fund on the pricing date, which we refer to as the Knock-Out Level, at any time during the regular business hours of the primary U.S. exchange or market for the Underlying Fund on any trading day during the Relevant Period, which we call a Knock-Out Event, then you will be entitled to receive only the principal amount of each Security at maturity and you will not benefit from any appreciation in the value of the Underlying Fund.

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Accordingly, you may receive a zero percent return on your investment if the Underlying Fund significantly appreciates at any time during the life of the Securities.

INVESTMENT IN THE SECURITIES IS NOT THE SAME AS A DIRECT INVESTMENT IN THE UNDERLYING FUND OR THE STOCKS THAT COMPRISE THE UNDERLYING FUND

An investment in the Securities is not the same as a direct investment in the Underlying Fund or the stocks (or any other securities) that comprise the Underlying Fund or Underlying Index. The return on your Securities could be less than if you had invested directly in the Underlying Fund or a product that tracks the return of the Underlying Index because of the Knock-Out feature and the method by which the out-performance amount is calculated. In addition, your return may be limited because the return on the Securities does not account for the return associated with the reinvestment of dividends that you would have received if you had invested directly in the stocks (or any other securities) comprising the Underlying Fund or in the Underlying Fund directly. You will not receive any

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payment of dividends on any of the stocks (or any other securities) comprising the Underlying Fund or any dividends paid by the Underlying Fund.

MARKET PRICE OF THE SECURITIES INFLUENCED BY MANY UNPREDICTABLE FACTORS

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

- o the market price of the Underlying Fund, which can fluctuate significantly, in particular whether the market price ever rises above the Knock-Out Level;
- o interest and yield rates in the market;
- o the volatility (frequency and magnitude of changes in price) of the stocks comprising the Underlying Fund;
- o economic, financial, political, regulatory, judicial or other events that affect the stocks comprising the Underlying Fund or stock markets generally, and which may affect the price of the Underlying Fund;
- o the time remaining until the maturity of the Securities;
- o the dividend rate on the stocks that comprise the Underlying Fund. While dividend payments, if any, on the stocks that comprise the Underlying Fund are not paid to holders of the Securities, such payments may have an influence on the market price of such stocks and therefore on the Underlying Fund and 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 prior to maturity in the secondary market, if any.

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If you sell your Securities prior to maturity, the price at which you are able to sell your Securities may be at a discount, which could be substantial, from the principal amount. For example, there may be a discount on the Securities if at the time of sale the Underlying Fund is at a price below its initial price or if market interest rates rise or if the Underlying Fund had traded above the Knock-Out Level. Even if there is an appreciation in price of the Underlying Fund from its initial price and a Knock-Out Event has not occurred, there may be a discount on the Securities based on the time remaining to the maturity of the Securities. **THUS, IF YOU SELL YOUR SECURITIES BEFORE MATURITY, YOU MAY NOT RECEIVE ALL OF YOUR ENTIRE PRINCIPAL AMOUNT AND YOU COULD RECEIVE ZERO.**

Some or all of these factors will influence the return, if any, that you receive upon maturity of the Securities. You cannot predict the future performance of the Securities, the Underlying Fund or the stocks that comprise the Underlying Index based on the historical performance of the Underlying Fund or the stocks that comprise the Underlying Index. **NEITHER WE NOR HOLDING NOR ANY OF OUR AFFILIATES CAN GUARANTEE THAT THE PRICE OF THE UNDERLYING FUND WILL INCREASE AND REMAIN BELOW THE KNOCK-OUT LEVEL SO THAT YOU WILL RECEIVE AT MATURITY AN AMOUNT IN EXCESS OF THE PRINCIPAL AMOUNT OF THE SECURITIES.**

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

Assuming no change in market conditions or any other relevant factors, the price, if any, at which the selling agents are willing to purchase Securities in secondary market transactions will likely be lower than the issue price, since the issue price included, and secondary market prices are likely to exclude, commissions paid with respect to the Securities, as well as the cost of hedging our obligations under the Securities. In addition, any such prices may differ from prices 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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**WE DO NOT INTEND TO LIST THE SECURITIES ON ANY SECURITIES EXCHANGE; SECONDARY TRADING MAY BE LIMITED**

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

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

**ADJUSTMENTS TO THE UNDERLYING FUND COULD ADVERSELY AFFECT THE VALUE OF THE SECURITIES**

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The objective of the Underlying Fund is to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Underlying Index. Because the Underlying Fund uses representative sampling, the Underlying Fund, at any time, may or may not hold all of the securities that are included in the Underlying Index. Representative sampling is investing in some of the securities which are included in the Underlying Index that have a similar investment profile as the securities included in the Underlying Index. Securities selected on the basis of representative sampling have aggregate investment characteristics (such as market capitalization and industry weightings), fundamental characteristics (such as return variability, earnings valuation and yield) and liquidity measures similar to securities included in the Underlying Index. The Underlying Fund's investment advisor has discretion to add shares to or delete shares from the Underlying Fund because the shares are more or less representative of the Underlying Index. Shares can also be added or deleted from the Underlying Fund due to mergers, acquisitions, bankruptcies, or other market conditions as well as changes to the Underlying Index. Any of these actions could adversely affect the prices of the Underlying Fund and, consequently, the value of the Securities and the amount, if any, you receive at maturity.

### THE UNDERLYING FUND IS NOT DIVERSIFIED

The Underlying Fund is not diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market price of a single investment or factors affecting a single industry could cause greater fluctuations in the share price of the Underlying Fund than would occur in a more diversified fund. This could adversely affect the prices of the Underlying Fund and, consequently, the value of the Securities and the amount, if any, you receive at maturity.

### AN INVESTMENT IN THE SECURITIES IS SUBJECT TO RISKS ASSOCIATED WITH NON-U.S. SECURITIES MARKETS, AS WELL AS POLITICAL, LEGAL, SOCIAL AND ECONOMIC RISKS ASSOCIATED WITH INDIA

Because the Underlying Fund invests a significant portion of its assets in the securities of companies of a single country, it will be impacted by events or conditions affecting that country. Political and economic conditions and changes in regulatory, tax, or economic policy in India could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Underlying Fund's performance. The Indian economy may differ favorably or unfavorably from the U.S. economy in such respects as the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Agriculture occupies a prominent position in the Indian economy and the Indian economy therefore may be negatively affected by adverse weather conditions. The Indian government has exercised and continues to exercise significant influence over many aspects of the economy, and the number of public sector enterprises in India is substantial. Accordingly, Indian government actions in the future could have a significant effect on the Indian economy.

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The Indian economy has experienced generally sustained growth during the last several years. There are no guarantees this will continue. While the Indian government has implemented economic structural reform with the objective of liberalizing India's exchange and trade policies, reducing the fiscal deficit, controlling inflation, promoting a sound monetary policy, reforming the financial sector, and placing greater reliance on market mechanisms to direct economic activity, there can be no assurance that these policies will continue

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or that the economic recovery will be sustained.

Religious and border disputes persist in India. In addition, India has experienced civil unrest and hostilities with neighboring countries such as Pakistan. The Indian government has confronted separatist movements in several Indian states. Investment and repatriation restrictions in India may impact the ability of the Underlying Fund to track its Underlying Underlying Index. Each of the factors described above could have a negative impact on the Underlying Fund's performance and increase the volatility of the Underlying Fund.

Indian disclosure and regulatory standards are in many respects less stringent than standards in the United States and there may be less publicly available information about Indian companies than is regularly published by or about companies in the United States that are subject to the reporting requirements of the Securities and Exchange Commission. At the present time, Indian companies are subject to accounting, reporting and financial reporting standards and requirements that differ in significant respects from those applicable to U.S. reporting companies.

Some or all of these factors may influence the price of shares of the Underlying Fund. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors. You cannot predict the future performance of the Underlying Fund based on its historical performance. The price of the Underlying Fund may decrease such that you may lose up to 80% of your initial principal investment or may not receive any return on your investment. There can be no assurance that the price of shares of the Underlying Fund will not decrease so that at maturity, you do not lose a significant amount of your initial principal investment. There can also be no assurance that the price of shares of the Underlying Fund will increase and remain below the Knock-Out Level so that at maturity you will receive more than your initial principal investment.

### CONCENTRATION RISKS

The Underlying Fund invests a portion of its assets in securities of small- and mid-capitalization companies. The securities of small- and mid-capitalization companies may be subject to more unpredictable price changes than securities of larger companies or the market as a whole. In addition, due to the high concentration of basic materials companies located in India and included in the Underlying Index, the Underlying Fund may invest a relatively large amount of its assets in the basic materials sector of the market. As such, the Underlying Fund may be particularly sensitive to economic and other conditions affecting this sector. Finally, due to the high concentration of energy companies located in India and included in the Underlying Index, the Underlying Fund may invest a relatively large amount of its assets in the energy sector of the market. Accordingly, the Fund may also be particularly sensitive to economic and other conditions affecting this sector.

### THE SECURITIES ARE SUBJECT TO CURRENCY EXCHANGE RISK

Because the prices of the equity securities held by the Underlying Fund are converted into U.S. dollars for the purpose of calculating the net asset value of the Underlying Fund, holders of the Securities will be exposed to currency exchange risk with respect to the currency in which the equity securities held by the Underlying Fund trade. An investor's net exposure will depend on the extent to which such currencies appreciate or depreciate against the U.S. dollar and the relative weight of equity securities denominated in such currencies in the Underlying Fund. If, taking into account such weighting, the U.S. dollar appreciates against such currencies, the net asset value of the Underlying Fund will be adversely affected and the payment at maturity, if any, may be reduced.

Factors which affect currency exchange risk include:



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- o existing and expected rates of inflation;
- o existing and expected interest rates;
- o the balance of payments; and

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- o the extent of government surpluses or deficits in the countries represented in the Underlying Fund and the United States.

All of these factors are in turn sensitive to the monetary, fiscal and trade policies pursued by the governments of the countries represented in the Underlying Fund, the United States and other countries important to international trade and finance.

### THERE ARE RISKS ASSOCIATED WITH THE UNDERLYING FUND

The Underlying Fund has a limited operating history, having commenced trading in February 2008 on NYSE Arca. Although its shares are listed for trading on NYSE Arca, there is no assurance that an active trading market will continue for the shares of the Underlying Fund or that there will be liquidity in the trading market.

In addition, WisdomTree Asset Management, Inc., which we refer to as WisdomTree Asset Management, is the Underlying Fund's investment advisor. The Underlying Fund is subject to management risk, which is the risk that WisdomTree Asset Management's investment strategy, the implementation of which is subject to a number of constraints (as outlined under "The WisdomTree India Earnings Fund -- Investment Objective and Strategy"), may not produce the intended results. For example, the Underlying Fund generally may invest up to 5% of its total assets in securities not included in its Underlying Index, but which WisdomTree Asset Management believes will help it track the Underlying Index. Further, the Underlying Fund invests in the securities included in, or representative of, the Underlying Index regardless of their investment merit. The Underlying Fund does not attempt to outperform the Underlying Index or take defensive positions in declining markets. As a result, the Underlying Fund's performance may be adversely affected by a general decline in the U.S. or foreign market segments relating to Underlying Index.

THE PERFORMANCE OF THE UNDERLYING FUND MAY NOT CORRELATE WITH THE PERFORMANCE OF THE UNDERLYING INDEX.

The Underlying Fund uses a representative sampling strategy (as described under "The WisdomTree India Earnings Fund -- Representative Sampling") to attempt to track the performance of the WisdomTree India Earnings Index, which we refer to as the Underlying Index. The Underlying Fund invests in a representative sample of equity securities included in the Underlying Index; however, the Underlying Fund may not hold all or substantially all of the equity securities included in the Underlying Index. The Underlying Fund generally may invest up to 5% of its total assets in securities not included in its Underlying Index, but which WisdomTree Asset Management believes will help it track the Underlying Index. For example, the Underlying Fund may invest in securities that are not components of the Underlying Index in order to reflect various corporate actions and other changes to the Underlying Index (such as reconstitutions, additions and deletions). Under normal circumstances, as long as the Underlying Fund invests at least 95% of its total assets in the securities of the Underlying Index, it also may invest its other assets in cash and cash

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equivalents, as well as in shares of other investment companies, futures contracts, options on futures contracts, options, and swaps. Finally, because the shares of the Underlying Fund are traded on a securities exchange and are subject to market supply and investor demand, the market price of one share of the Underlying Fund may differ from the net asset value per share of the Underlying Fund.

The Underlying Index is a theoretical financial calculation, while the Underlying Fund is an actual investment portfolio. Accordingly, the performance of the Underlying Fund and the Underlying Index will vary somewhat due to management and transaction costs of the Underlying Fund that are not included in the calculation of the Underlying Index. See "Public Information Regarding The Underlying Fund --Correlation" in this Pricing Supplement.

For all of the foregoing reasons, the performance of the Underlying Fund may not correlate with the performance of the Underlying Index. Consequently, the return on the notes will not be the same as investing directly in the Underlying Fund or in the equity securities included in the Underlying Index, and will not be the same as investing in a debt security with a payment at maturity linked to the performance of the Underlying Index.

THE POLICIES OF WISDOMTREE ASSET MANAGEMENT, THE INVESTMENT ADVISOR FOR THE UNDERLYING FUND, COULD AFFECT THE VALUE AND THE AMOUNT PAYABLE ON THE SECURITIES.

The policies of WisdomTree Asset Management concerning the calculation of the Underlying Fund's net asset value, additions, deletions or substitutions of equity securities held by the Underlying Fund and manner in which changes affecting the Underlying Index are reflected in the Underlying Fund could affect the market price of the

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shares of the Underlying Fund and, therefore, affect the amount payable on the Securities, if any, at maturity and the value of the Securities prior to maturity. The amount payable on the Securities and their value could also be affected if WisdomTree Asset Management changes these policies, for example, by changing the manner in which it calculates the Underlying Fund's net asset value, or if WisdomTree Asset Management liquidates, terminates, delists or otherwise discontinues the Underlying Fund, in which case it may become difficult to determine the value of the Securities.

WE MAY ENGAGE IN BUSINESS WITH OR INVOLVING ONE OR MORE OF THE ISSUERS OF THE STOCKS THAT COMPRISE THE UNDERLYING FUND WITHOUT REGARD TO YOUR INTERESTS

We or our affiliates may presently or from time to time engage in business with one or more of the issuers of the stocks comprising the Underlying Fund without regard to your interests, including extending loans to, or making equity investments in, providing investment advisory services to, one or more of such issuers or their affiliates or subsidiaries. In the course of our business, we or our affiliates may acquire non-public information about one or more of the issuers of the stocks comprising the Underlying Fund. None of us, Holding or any of our affiliates undertakes to disclose any such information to you. In addition, we or our affiliates from time to time have published, and in the future may publish, research reports with respect to the stocks. These research reports may or may not recommend that investors buy or hold the stocks comprising the Underlying Fund.

HEDGING AND TRADING ACTIVITIES BY US OR OUR AFFILIATES COULD AFFECT PRICES OF SECURITIES

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We and our affiliates may carry out activities that minimize our risks related to the Securities. In particular, on or prior to the date of this Pricing Supplement, we, through our affiliates, hedged our anticipated exposure in connection with the Securities by taking positions in the Underlying Fund, the stocks (or options or futures contracts on the stocks) that comprise the Underlying Fund, options or futures on the Underlying Fund or in other instruments that we deemed appropriate in connection with such hedging. Such hedging is carried out in a manner designed to minimize any impact on the closing price of the Underlying Fund. Our trading activities, however, could potentially have altered the price of the Underlying Fund and therefore affected the calculation of the payment at maturity. We or our affiliates are likely to modify our hedge position throughout the term of the Securities by purchasing and selling shares of the Underlying Fund, the stocks (or options or futures contracts on the stocks) that comprise the Underlying Fund, options or futures on the Underlying Fund or other instruments that we deem appropriate. Although we have no reason to believe that our hedging activity or other trading activities which we, or any of our affiliates, engage in or may engage in have had or will have a material impact on the price of the Underlying Fund, we cannot give any assurance that we have not or will not affect such price as a result of our hedging or trading activities. It is also possible that we or one of more of our affiliates could receive substantial returns from these hedging activities while the value of the Securities may decline.

We or one or more of our affiliates may also engage in trading shares of the Underlying Fund, the stocks (or options or futures contracts on the stocks) that comprise the Underlying Fund or options or futures on the Underlying Fund on a regular basis as part of our or their general broker-dealer activities and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including through block transactions. Any of these activities could adversely affect the price of the Underlying Fund and, therefore, the value of the Securities.

We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the price of the Underlying Fund or stocks that comprise the Underlying Fund. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the value of the Securities.

NO SECURITY INTEREST OR SHAREHOLDER RIGHTS IN ANY STOCKS THAT COMPRISE THE UNDERLYING FUND HELD BY US

Neither we nor Holding nor any of our affiliates will pledge or otherwise hold the shares of the Underlying Fund, stocks that comprise the Underlying Fund or any option or futures contract or any other asset for the benefit of holders of the Securities under any circumstances. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us or Holding, as the case may be, any of such assets 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. In addition, as an investor in the Securities, you will not have voting rights or rights to receive dividends

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or other distributions or any other rights with respect to the Underlying Fund or the stocks that comprise the Underlying Fund.

Moreover, the indenture governing the Securities does not contain any restriction on our ability or the ability of any of our affiliates to buy, sell,

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pledge or otherwise convey all or any portion of the shares of the Underlying Fund, stocks (or options or futures contracts on the stocks) that comprise the Underlying Fund, options or futures on the Underlying Fund or other instruments that we deemed appropriate to purchase or hold.

### POTENTIAL CONFLICTS OF INTEREST BETWEEN SECURITY HOLDERS AND THE CALCULATION AGENT

As calculation agent, our affiliate AAI will calculate the payment due to you upon maturity of the Securities and may have to make additional calculations if the Underlying Fund is liquidated, terminated, delisted or otherwise discontinued. AAI and our other affiliates may carry out hedging activities related to the Securities, including trading in the shares of the Underlying Fund, stocks (or options or futures contracts on the stocks) that comprise the Underlying Fund, options or futures on the Underlying Fund or other instruments that it or they deem appropriate in connection with such hedging. AAI and some of our other affiliates also trade shares of the Underlying Fund, the stocks (and options and futures on stocks) that comprise the Underlying Fund and options or futures on the Underlying Fund on a regular basis as part of its or their general broker dealer and other businesses. Any of these activities could influence AAI's determinations as calculation agent and any such trading activity could potentially affect the price of the Underlying Fund and, accordingly, could affect the payout on the Securities at maturity. As such, potential conflicts of interest may exist between AAI or its affiliates and you.

If the Underlying Fund is liquidated, terminated, delisted or otherwise discontinued or if there is a Market Disruption Event, AAI, as calculation agent, will have to determine the final fund price itself. In any of these circumstances, the calculation agent may be required to make good faith estimates of closing prices of underlying stocks or calculation methodologies. While the calculation agent will endeavor to make such determinations accurately and in good faith, there can be no assurance that the calculation agent will be able to do so. Therefore, a liquidation, termination, de-listing or other discontinuance of the Underlying Fund or a Market Disruption Event may adversely affect the value of the Securities.

### HOLDINGS OF THE SECURITIES BY OUR AFFILIATES AND FUTURE SALES

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

### RECENT U.S. TAX LAW DEVELOPMENTS

On December 7, 2007, the U.S. Treasury and the Internal Revenue Service released a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments.

The notice focuses in particular on whether to require holders of instruments such as the Securities to accrue constructive income over the term of their investment in the Securities. It also asks for comments on a number of related topics, including how the IRS characterizes income or loss with respect to these instruments; the relevance to such characterization of factors such as the exchange-traded status of the instrument and the nature of the underlying property to which the instrument is linked; and whether these instruments are or should be subject to the "constructive ownership" regime, which very generally can operate to recharacterize certain long-term capital gains as ordinary income that is subject to an interest charge.

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While the notice requests comments on appropriate transition rules and effective dates, Treasury regulations or other forms of guidance, if any, issued after consideration of these issues could materially and adversely affect the tax consequences of ownership and disposition of the Securities, possibly on a retroactive basis.

Investors should consult their own tax advisor regarding the notice and its potential implications for an investment in the Securities.

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### TAX TREATMENT

There is no direct legal authority as to the proper U.S. federal income tax characterization of the Securities, and we do not intend to request a ruling from the Internal Revenue Service (the "IRS") or from the Dutch authorities regarding the Securities. No assurance can be given that the IRS will accept, or that a court will uphold, the characterization and tax treatment of the Securities described in the section of this Pricing Supplement entitled "Taxation." If the IRS were successful in asserting an alternative characterization for the Securities, the timing and character of income on the Securities could differ materially from our description herein. You should review carefully the section in this Pricing Supplement entitled "Taxation" and consult your tax advisor regarding your particular circumstances.

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### HYPOTHETICAL RETURN ANALYSIS OF THE SECURITIES AT MATURITY

The following tables set out the total return to maturity of a Security, based on the assumptions outlined below and several variables, which include (a) whether the market price of the Underlying Fund has risen above the Knock-Out Level at any time during the regular business hours of the relevant exchange on any trading day during the relevant period and (b) several hypothetical closing prices for the Underlying Fund on the determination date. The information in the tables is based on hypothetical market prices for the Underlying Fund. WE CANNOT PREDICT THE MARKET PRICE OR THE CLOSING PRICE OF THE UNDERLYING FUND ON THE DETERMINATION DATE OR AT ANY TIME DURING THE LIFE OF THE SECURITIES. THE ASSUMPTIONS EXPRESSED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND THE RETURNS SET FORTH IN THE TABLE MAY OR MAY NOT BE THE ACTUAL RATES APPLICABLE TO A PURCHASER OF THE SECURITIES.

#### HYPOTHETICAL ASSUMPTIONS:

|                                |                                                       |
|--------------------------------|-------------------------------------------------------|
| Initial Fund Price:            | \$23.53                                               |
| Participation Rate:            | 230%                                                  |
| Term of the Securities:        | 3 years                                               |
| Principal Amount per Security: | \$1,000.00                                            |
| Maximum Amount                 | \$1,840.00                                            |
| Knock-Out Level                | \$42.35 (180% of the hypothetical Initial Fund Price) |

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PAYMENT AT MATURITY IF THE MARKET PRICE OF THE UNDERLYING FUND DOES NOT RISE ABOVE THE KNOCK-OUT LEVEL AT ANY TIME DURING THE REGULAR BUSINESS HOURS OF THE RELEVANT EXCHANGE ON ANY TRADING DAY DURING THE RELEVANT PERIOD:

| HYPOTHETICAL<br>FINAL FUND<br>PRICE | HYPOTHETICAL<br>FUND<br>RETURN (a) | HYPOTHETICAL<br>OUT-PERFORMANCE<br>AMOUNT (b) | HYPOTHETICAL<br>TOTAL RETURN ON EACH SECURITY (e) |         |
|-------------------------------------|------------------------------------|-----------------------------------------------|---------------------------------------------------|---------|
|                                     |                                    |                                               | (\$)                                              | (%) (f) |
| 42.35                               | 80.00%                             | \$1,840.00                                    | \$2,840.00                                        | 184.00% |
| 42.00                               | 78.50%                             | \$1,805.40                                    | \$2,805.40                                        | 180.54% |
| 41.00                               | 74.25%                             | \$1,707.65                                    | \$2,707.65                                        | 170.76% |
| 39.00                               | 65.75%                             | \$1,512.15                                    | \$2,512.15                                        | 151.22% |
| 38.00                               | 61.50%                             | \$1,414.41                                    | \$2,414.41                                        | 141.44% |
| 36.00                               | 53.00%                             | \$1,218.91                                    | \$2,218.91                                        | 121.89% |
| 34.00                               | 44.50%                             | \$1,023.42                                    | \$2,023.42                                        | 102.34% |
| 30.00                               | 27.50%                             | \$ 632.43                                     | \$1,632.43                                        | 63.24%  |
| 29.00                               | 23.25%                             | \$ 534.68                                     | \$1,534.68                                        | 53.47%  |
| 27.00                               | 14.75%                             | \$ 339.18                                     | \$1,339.18                                        | 33.92%  |
| 24.00                               | 2.00%                              | \$ 45.94                                      | \$1,045.94                                        | 4.59%   |
| 23.53                               | 0.00%                              | \$ 0.00                                       | \$1,000.00                                        | 0.00%   |
| 21.00                               | -10.75%                            | \$ 0.00                                       | \$1,000.00                                        | 0.00%   |
| 20.00                               | -15.00%                            | \$ 0.00                                       | \$1,000.00                                        | 0.00%   |
| 19.00                               | -19.25%                            | \$ 0.00                                       | \$1,000.00                                        | 0.00%   |
| 18.82                               | -20.00%                            | \$ 0.00                                       | \$1,000.00                                        | 0.00%   |
| 15.00                               | -36.25%                            | \$ 0.00                                       | \$ 837.48                                         | -16.25% |
| 11.00                               | -53.25%                            | \$ 0.00                                       | \$ 667.49                                         | -33.25% |
| 10.00                               | -57.50%                            | \$ 0.00                                       | \$ 624.99                                         | -37.50% |
| 8.00                                | -66.00%                            | \$ 0.00                                       | \$ 539.99                                         | -46.00% |
| 6.00                                | -74.50%                            | \$ 0.00                                       | \$ 454.99                                         | -54.50% |
| 5.00                                | -78.75%                            | \$ 0.00                                       | \$ 412.49                                         | -58.75% |
| 3.00                                | -87.25%                            | \$ 0.00                                       | \$ 327.50                                         | -67.25% |
| 0.00                                | -100.00%                           | \$ 0.00                                       | \$ 200.00                                         | -80.00% |

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| HYPOTHETICAL<br>FINAL FUND<br>PRICE | HYPOTHETICAL<br>FUND<br>RETURN (a) | HYPOTHETICAL<br>OUT-PERFORMANCE<br>AMOUNT (b) | HYPOTHETICAL<br>TOTAL RETURN ON EACH SECURITY (e) |         |
|-------------------------------------|------------------------------------|-----------------------------------------------|---------------------------------------------------|---------|
|                                     |                                    |                                               | (\$)                                              | (%) (f) |
| 61.00                               | 159.24%                            | \$0.00                                        | \$1,000.00                                        | 0.00%   |
| 58.00                               | 146.49%                            | \$0.00                                        | \$1,000.00                                        | 0.00%   |
| 55.00                               | 133.74%                            | \$0.00                                        | \$1,000.00                                        | 0.00%   |
| 53.00                               | 125.24%                            | \$0.00                                        | \$1,000.00                                        | 0.00%   |
| 47.00                               | 99.75%                             | \$0.00                                        | \$1,000.00                                        | 0.00%   |
| 45.00                               | 91.25%                             | \$0.00                                        | \$1,000.00                                        | 0.00%   |
| 42.36                               | 80.00%                             | \$0.00                                        | \$1,000.00                                        | 0.00%   |
| 41.00                               | 74.25%                             | \$0.00                                        | \$1,000.00                                        | 0.00%   |
| 39.00                               | 65.75%                             | \$0.00                                        | \$1,000.00                                        | 0.00%   |
| 35.00                               | 48.75%                             | \$0.00                                        | \$1,000.00                                        | 0.00%   |
| 27.00                               | 14.75%                             | \$0.00                                        | \$1,000.00                                        | 0.00%   |

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|       |          |        |            |         |
|-------|----------|--------|------------|---------|
| 23.53 | 0.00%    | \$0.00 | \$1,000.00 | 0.00%   |
| 23.00 | -2.25%   | \$0.00 | \$1,000.00 | 0.00%   |
| 21.00 | -10.75%  | \$0.00 | \$1,000.00 | 0.00%   |
| 20.75 | -11.81%  | \$0.00 | \$1,000.00 | 0.00%   |
| 20.30 | -13.73%  | \$0.00 | \$1,000.00 | 0.00%   |
| 19.80 | -15.85%  | \$0.00 | \$1,000.00 | 0.00%   |
| 19.50 | -17.13%  | \$0.00 | \$1,000.00 | 0.00%   |
| 19.00 | -19.25%  | \$0.00 | \$1,000.00 | 0.00%   |
| 18.82 | -20.00%  | \$0.00 | \$1,000.00 | 0.00%   |
| 13.00 | -44.75%  | \$0.00 | \$ 752.49  | -24.75% |
| 8.00  | -66.00%  | \$0.00 | \$ 539.99  | -46.00% |
| 5.00  | -78.75%  | \$0.00 | \$ 412.49  | -58.75% |
| 0.00  | -100.00% | \$0.00 | \$ 200.00  | -80.00% |

(a) The fund return for each \$1,000 principal amount of Securities will be equal to:

$$\frac{\text{Final Fund Price}-\text{Initial Fund Price}}{\text{Initial Fund Price}}$$

WHERE,

- o the initial fund price is the closing price of the Underlying Fund on the pricing date; and
  - o the final fund price is the closing price of the Underlying Fund on the determination date.
- (b) The out-performance amount is a cash amount equal to the lesser of: (i) the product of the participation rate times the fund return times \$1,000 and (ii) the maximum amount. The maximum amount is \$1,840.00. THE OUT-PERFORMANCE AMOUNT IS CALCULATED AND PAID ONLY IF THE FUND RETURN IS POSITIVE AND NO KNOCK-OUT EVENT HAS OCCURRED.
- (c) At maturity you will receive, for each \$1,000 principal amount of Securities, a cash payment calculated as follows:

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(1) if the fund return is positive and a Knock-Out Event has not occurred, \$1,000 plus the out-performance amount;

(2) if the fund return is positive and a Knock-Out Event has occurred, \$1000 only;

(3) if the fund return is zero or negative to and including -20%, \$1,000 only; and

(4) if the fund return is less than -20%, \$1,000 plus ((fund return + 20%) x \$1,000) which will represent a a loss of principal.

IF THE FUND RETURN IS LESS THAN -20% YOU COULD LOSE UP TO 80% OF YOUR INITIAL PRINCIPAL INVESTMENT. IN ADDITION, EVEN IF THE FUND RETURN IS POSITIVE, YOU WILL NEVER RECEIVE A PAYMENT AT MATURITY GREATER THAN \$2,840.00, DUE TO THE METHOD BY WHICH THE OUT-PERFORMANCE AMOUNT IS CALCULATED.

- (d) As illustrated by the second table above, where the fund return is positive and a Knock-Out Event occurs during the Relevant Period, you will be

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entitled to receive only the principal amount of \$1,000 per Security at maturity. ACCORDINGLY, YOU MAY RECEIVE A ZERO PERCENT RETURN ON YOUR INVESTMENT IF THE UNDERLYING FUND SIGNIFICANTLY APPRECIATES AT ANY TIME DURING THE LIFE OF THE SECURITIES.

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

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### INCORPORATION OF DOCUMENTS BY REFERENCE

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



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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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### PUBLIC INFORMATION REGARDING THE UNDERLYING FUND

We have derived all information contained in this pricing supplement regarding the WisdomTree India Earnings Fund(SM), which we refer to as the "Underlying Fund", including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. Such information reflects the policies of, and is subject to change by, and WisdomTree Asset Management, Inc. or WisdomTree Asset Management, the investment advisor to the Underlying Fund. The Underlying Fund is an investment portfolio maintained and managed by WisdomTree Asset Management. The Underlying Fund is an exchange-traded fund that trades on NYSE Arca under the ticker symbol "EPI." We make no representations or warranty as to the accuracy or completeness of the information derived from these public sources.

WisdomTree Trust(SM) is a registered investment company that consists of numerous separate investment portfolios, including the Underlying Fund. Information provided to or filed with the SEC by WisdomTree Trust pursuant to the Securities Act of 1933 and the Investment Company Act of 1940 can be located by reference to SEC file numbers 333-132380 and 811-21864, respectively, through the SEC's website at [www.sec.gov](http://www.sec.gov). You may read and copy these documents at the SEC Headquarters Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 (tel: 202-551-8090), and at the SEC's regional offices at Northeast Regional Office, 3 World Financial Center, Suite 400, New York, NY 10281 (tel: 212-336-1100) and Midwest Regional Office, 175 W. Jackson Boulevard, Suite 900, Chicago, Illinois 60604. Copies of this material can also be obtained from the Public Reference Room of the Commission at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. Please call the Commission at 1-800-SEC-0330 for further information about the Public Reference Room. The Commission also maintains an Internet website that contains reports and other information regarding WisdomTree Trust that are filed through the Commission's Electronic Data Gathering, Analysis and Retrieval (EDGAR) System. Additional information regarding WisdomTree Trust, WisdomTree Asset Management and the Underlying Fund, may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents and the WisdomTree Trust website at [www.wisdomtree.com](http://www.wisdomtree.com). We make no representation or warranty as to the accuracy or completeness of such information. Information contained in the WisdomTree Trust website is not incorporated by reference in, and should not be considered a part of, this pricing supplement or any term sheet.

### INVESTMENT OBJECTIVE AND STRATEGY

The Underlying Fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in emerging markets, as measured by the WisdomTree

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India Earnings Index, which we refer to as the Underlying Index. The Underlying Index measures the performance of profitable companies incorporated and traded in India that are eligible to be purchased by foreign investors and that meet specific criteria developed by WisdomTree Investments Inc., the parent company of WisdomTree Asset Management.

The Underlying Fund employs a "passive management" - or indexing - investment approach designed to track the performance of the Underlying Index. The Underlying Fund attempts to invest all, or substantially all, of its assets in the stocks that make up the Underlying Index.

The Underlying Index consists of companies that: (i) are incorporated in India, (ii) are listed on a major stock exchange in India; (iii) have generated at least \$5 million in earnings in their fiscal year prior to the index measurement date, (iv) have a market capitalization of at least \$200 million on the index measurement date, (v) have an average daily dollar volume of at least \$200,000 for each of the six months prior to the index measurement date, (vi) have traded at least 250,000 shares per month for each of the six months prior to the index measurement date, and (vii) have a price to earnings ratio ("P/E ratio") of at least 2 as of the index measurement date. Companies are weighted in the Underlying Index based on earnings in their fiscal year prior to the index measurement date adjusted for a factor that takes into account shares available to foreign investors. "Earnings" are determined using a company's reported net income. Only common stocks and holding companies, including real estate holding companies, are eligible for inclusion in the Underlying Index.

As of January 31, 2008, approximately 61% of the weight of the Underlying Index consisted of securities with market capitalizations of over \$10 billion, approximately 28% of the Underlying Index consisted of securities with

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market capitalizations between \$2 and \$10 billion, and approximately 11% of the Underlying Index consisted of companies with market capitalizations less than \$2 billion. The annual reconstitution of the Underlying Index takes place at the end of August and the beginning of September each year.

The Underlying Fund uses a representative sampling strategy (as described below under "-- Representative Sampling") to try to track the performance of the Underlying Index. The Underlying Fund generally may invest up to 5% of its total assets in securities not included in its Underlying Index, but which the advisor believes will help it track the Underlying Index. For example, the Underlying Fund may invest in securities that are not components of the Underlying Index in order to reflect various corporate actions and other changes to the Underlying Index (such as reconstitutions, additions and deletions). Under normal circumstances, as long as the Underlying Fund invests at least 95% of its total assets in the securities of the Underlying Index, it also may invest its other assets in cash and cash equivalents, as well as in shares of other investment companies, futures contracts, options on futures contracts, options, and swaps.

### REPRESENTATIVE SAMPLING

The Underlying Fund pursues a "representative sampling" strategy in attempting to track the performance of the Underlying Index, and may not hold all of the equity securities included in the Underlying Index. The Underlying Fund invests in a representative sample of securities in the Underlying Index whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Underlying Index as a whole.

### CORRELATION

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The Underlying Index is a theoretical financial calculation, while the Underlying Fund is an actual investment portfolio. The performance of the Underlying Fund and the Underlying Index will vary somewhat due to transaction costs, market impact, corporate actions (such as mergers and spin-offs) and timing variances. A figure of 100% would indicate perfect correlation. Any correlation of less than 100% is called "tracking error." The Underlying Fund, using a representative sampling strategy, can be expected to have a greater tracking error than a fund using replication strategy. Replication is a strategy in which a fund invests in substantially all of the securities in its underlying index in approximately the same proportions as in the underlying index.

### INDUSTRY CONCENTRATION POLICY

The Underlying Fund will not concentrate its investments (i.e., hold 25% or more of its total assets in the stocks of a particular industry or group of industries), except that, to the extent practicable, the Underlying Fund will concentrate to approximately the same extent that the Underlying Index concentrates in the stocks of such particular industry or group of industries.

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### HOLDINGS INFORMATION

The following table summarizes the Underlying Fund's top holdings in individual companies as of May 13, 2008.

| COMPANY                        | PERCENTAGE OF TOTAL<br>HOLDINGS |
|--------------------------------|---------------------------------|
| Reliance Industries Ltd        | 14.11%                          |
| Oil & Natural Gas Corp Ltd     | 6.58%                           |
| Infosys Technologies Ltd       | 6.26%                           |
| Bharti Airtel Ltd              | 5.05%                           |
| ICICI Bank Ltd                 | 3.64%                           |
| Housing Development Finance Co | 2.93%                           |
| Reliance Communications Ltd    | 2.55%                           |
| Sterlite Industries India Ltd  | 2.30%                           |
| Satyam Computer Services Ltd   | 1.97%                           |
| Hindustan Unilever LTD         | 1.92%                           |

The following table summarizes the Underlying Fund's holdings by sector as of May 13, 2008.

| Sector                     | Percentage of Total Holdings    |
|----------------------------|---------------------------------|
| -----                      | -----                           |
| SECTOR                     | PERCENTAGE OF TOTAL<br>HOLDINGS |
| Energy                     | 25.14%                          |
| Materials                  | 14.84%                          |
| Financials                 | 13.09%                          |
| Information Technology     | 12.74%                          |
| Telecommunication Services | 7.60%                           |
| Industrials                | 7.50%                           |
| Utilities                  | 5.18%                           |
| Consumer Discretionary     | 4.78%                           |
| Consumer Staples           | 4.76%                           |
| Health Care                | 4.27%                           |

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The information above was compiled from the WisdomTree Trust website. We make no representation or warranty as to the accuracy of the information above. Information contained in the WisdomTree Trust website is not incorporated by reference in, and should not be considered a part of, this pricing supplement or any term sheet.

DISCLAIMER BY US, HOLDING AND THE CALCULATION AGENT

All information in this Pricing Statement relating to the Underlying Fund, including, without limitation, its composition, method of calculation and changes in its components, is derived from publicly available information released by WisdomTree Trust and other public sources. Neither we nor Holding nor the Calculation Agent has

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independently verified any such information. Neither we nor Holding nor the Calculation Agent shall have any responsibility for any error or omissions in the compilation and calculation of the Underlying Fund.

THIS PRICING SUPPLEMENT RELATES ONLY TO THE SECURITIES OFFERED HEREBY AND DOES NOT RELATE TO THE UNDERLYING FUND. WE HAVE DERIVED ALL DISCLOSURES CONTAINED IN THIS PRICING SUPPLEMENT REGARDING THE UNDERLYING FUND FROM THE PUBLICLY AVAILABLE DOCUMENTS DESCRIBED IN THE PRECEDING PARAGRAPH. NEITHER WE NOR HOLDING NOR THE AGENTS HAVE PARTICIPATED IN THE PREPARATION OF SUCH DOCUMENTS OR MADE ANY DUE DILIGENCE INQUIRY WITH RESPECT TO THE UNDERLYING FUND IN CONNECTION WITH THE OFFERING OF THE SECURITIES. NEITHER WE NOR HOLDING NOR THE AGENTS MAKE ANY REPRESENTATION THAT SUCH PUBLICLY AVAILABLE DOCUMENTS OR ANY OTHER PUBLICLY AVAILABLE INFORMATION REGARDING THE UNDERLYING FUND ARE ACCURATE OR COMPLETE. FURTHERMORE, NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT ALL EVENTS OCCURRING PRIOR TO THE DATE HEREOF (INCLUDING EVENTS THAT WOULD AFFECT THE ACCURACY OR COMPLETENESS OF THE PUBLICLY AVAILABLE DOCUMENTS DESCRIBED IN THE PRECEDING PARAGRAPH) THAT WOULD AFFECT THE TRADING PRICE OF THE UNDERLYING FUND (AND THEREFORE THE INITIAL PRICE AND THE AMOUNT, IF ANY, PAYABLE AT MATURITY) HAVE BEEN PUBLICLY DISCLOSED. SUBSEQUENT DISCLOSURE OF ANY SUCH EVENTS OR THE DISCLOSURE OF OR FAILURE TO DISCLOSE MATERIAL FUTURE EVENTS CONCERNING THE UNDERLYING FUND COULD AFFECT THE VALUE YOU WILL RECEIVE ON THE MATURITY DATE WITH RESPECT TO THE SECURITIES AND THEREFORE THE TRADING PRICES OF THE SECURITIES. NEITHER WE NOR HOLDING NOR ANY OF OUR AFFILIATES HAVE ANY OBLIGATION TO DISCLOSE ANY INFORMATION ABOUT THE UNDERLYING FUND AFTER THE DATE OF THIS PRICING SUPPLEMENT.

We and/or our affiliates may presently or from time to time engage in business with WisdomTree Asset Management, Inc. or WisdomTree Trust, including extending loans to, or making equity investments in, or providing advisory services to any of those entities, including merger and acquisition advisory services. In the course of such business, we and/or our affiliates may acquire non-public information with respect to such entities and, in addition, one or more of our affiliates may publish research reports with respect to the Underlying Fund. The statement in the preceding sentence is not intended to affect the rights of holders of the Securities under the securities laws. AS A PROSPECTIVE PURCHASER OF A SECURITY, YOU SHOULD UNDERTAKE SUCH INDEPENDENT INVESTIGATION OF THE UNDERLYING FUND AS IN YOUR JUDGMENT IS APPROPRIATE TO MAKE AN INFORMED DECISION WITH RESPECT TO AN INVESTMENT IN SECURITIES LINKED TO THE UNDERLYING FUND.

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### HISTORICAL DATA ON THE UNDERLYING FUND

The Underlying Fund has a limited operating history, having commenced trading in February, 2008 on NYSE Arca. The following table sets forth the published highest intra-day price, lowest intra-day price, and last day closing price of the Underlying Fund for each month in the period from February 2008 through April 2008 and during part of the month of May 2008. These historical data on the Underlying Fund are not indicative of the future performance of the Underlying Fund or what the price of the Securities will be. Any historical upward or downward trend in the price of the Underlying Fund during any period set forth below is not an indication that the Underlying Fund is more or less likely to increase or decrease at any time during the term of the Securities.

YOU CANNOT PREDICT THE FUTURE PERFORMANCE OF THE SECURITIES OR THE UNDERLYING FUND BASED ON THE HISTORICAL PERFORMANCE OF THE UNDERLYING FUND. Neither we nor Holding can guarantee that the price of the Underlying Fund will not decrease or will increase.

| PERIOD<br>-----                | HIGH<br>INTRA-DAY<br>PRICE<br>----- | LOW<br>INTRA-DAY<br>PRICE<br>----- | LAST DAY<br>CLOSING<br>PRICE<br>----- |
|--------------------------------|-------------------------------------|------------------------------------|---------------------------------------|
| 2008                           |                                     |                                    |                                       |
| February.....                  | \$26.27                             | \$24.73                            | \$24.81                               |
| March.....                     | \$24.40                             | \$20.99                            | \$22.82                               |
| April.....                     | \$25.20                             | \$22.33                            | \$25.07                               |
| May (through May 13, 2008) ... | \$25.50                             | \$23.19                            | \$23.19                               |

Neither we nor Holding make any representation as to the amount of dividends, if any, that the Underlying Fund will pay in the future. In any event, as a holder of a Security, you will not be entitled to receive dividends, if any, that may be payable on the Underlying Fund or the stocks which comprise the Underlying Fund.

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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-Year, 20% Buffer Knock-Out Securities Due May 31, 2011 Linked to the Performance of the Underlying Fund and fully and unconditionally guaranteed by Holding.

Principal Amount:..... \$

Proposed Original Issue Date..... May 30, 2008

Proposed Pricing Date..... May 27, 2008

Maturity Date..... May 31, 2011

Underlying Fund..... WisdomTree India Earnings Fund(SM),  
which we refer to as the Underlying  
Fund.

Underlying Index..... WisdomTree India Earnings Index(SM)

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

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CUSIP..... 00083GML5

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

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

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

Issue Price..... 100%

Interest Rate..... None

Payment at Maturity..... At maturity, you will receive for each \$1,000 principal amount of Securities a cash amount calculated as follows:

- 1) if the fund return is positive and a Knock-Out Event has not occurred, \$1,000 plus the out-performance amount;
- 2) if the fund return is positive and a Knock-Out Event has occurred, \$1000 only;
- 3) if the fund return is zero or negative to and including -20%, \$1,000 only; and
- 4) if the fund return is negative and less than -20%, \$1,000 plus ((fund return + 20%) x \$1,000), which will represent a loss of principal.

IF THE FUND RETURN IS LESS THAN -20% YOU COULD LOSE UP TO 80% OF YOUR INITIAL PRINCIPAL INVESTMENT. IN ADDITION, EVEN IF THE FUND RETURN IS POSITIVE, YOU WILL NEVER RECEIVE A PAYMENT AT MATURITY GREATER THAN \$2,840.00, DUE TO THE METHOD BY WHICH THE OUT-PERFORMANCE AMOUNT IS CALCULATED. FURTHER, WHERE THE FUND RETURN IS POSITIVE, IF A KNOCK-OUT EVENT OCCURS DURING THE RELEVANT PERIOD, THEN YOU WILL BE ENTITLED TO RECEIVE ONLY THE

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PRINCIPAL AMOUNT OF \$1,000 PER SECURITY AT MATURITY. ACCORDINGLY, YOU MAY RECEIVE A ZERO PERCENT RETURN ON YOUR INVESTMENT IF THE UNDERLYING FUND SIGNIFICANTLY APPRECIATES AT ANY TIME DURING THE LIFE OF THE SECURITIES.

The Calculation Agent will calculate the cash payment due at maturity on the Determination Date. The Calculation Agent will provide written notice the Securities Administrator at its New York Office, on which notice the Securities Administrator may conclusively rely, of such payment amount, on or prior to 11:00 a.m. on the Business Day preceding the Maturity Date.

The Calculation Agent will round all percentages resulting from any calculation with respect to the Securities to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655)). All dollar amounts resulting from such calculation will be rounded to the nearest cent with one-half cent being rounded upwards.

- Out-performance Amount..... For each \$1,000 principal amount of Security, an amount in cash equal to the lesser of: (a) the product of the Participation Rate times the Fund Return times \$1,000 and (b) the Maximum Amount.
- Participation Rate..... 230%
- Knock-Out Event..... A Knock-Out Event will be deemed to have occurred if the market price of the Underlying Fund has risen above the Knock-Out Level at any time during the regular business hours of the relevant exchange on any trading day during the Relevant Period.
- Knock-Out Level..... 180% of the Initial Fund Price
- Relevant Period..... The period from but excluding the Pricing Date to and including the Determination Date.
- Fund Return..... The return on the Underlying Fund will be the percentage change in the price of the Underlying Fund, calculated as:

$$\frac{\text{Final Fund Price} - \text{Initial Fund Price}}{\text{Initial Fund Price}}$$

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Initial Fund Price..... (the closing price of the Underlying Fund on the Pricing Date).

Final Fund Price..... The closing price of the Underlying Fund on the Determination Date, subject to the terms of the provisions below entitled "--Adjustment Events, --Discontinuance of the Underlying Fund; Alteration of Method of Calculation."

Maximum Amount..... \$1,840.00

Determination Date..... May 25, 2011, PROVIDED that if a Market Disruption Event has occurred on such Trading Day, the Determination Date shall be the immediately succeeding Trading Day with respect to the Underlying Fund on which there is no Market Disruption Event; PROVIDED, FURTHER, that the Determination Date with respect to the Underlying Fund shall be no later than the second scheduled Trading Day with respect to the Underlying Fund preceding the Maturity Date, notwithstanding the occurrence of a Market Disruption Event on such second scheduled Trading Day.

If a Market Disruption Event occurs on such second scheduled

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Trading Day prior to the Maturity Date, the Calculation Agent will determine the closing price of the Underlying Fund on such Trading Day in accordance with the formula for calculating the price of the Underlying Fund last in effect prior to the commencement of the Market Disruption Event, using the closing price (or, if trading in the relevant securities has been materially suspended or materially limited, its good faith estimate of the closing price that would have prevailed but for such suspension or limitation) on such Trading Day of each security most recently comprising the Underlying Fund.

Trading Day..... With respect to the Underlying Fund, a day, as determined by the Calculation Agent, on which shares of the Underlying Fund are traded on the Relevant Exchange.

Exchange Factor..... The Exchange Factor will be set



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initially at 1.0, but will be subject to adjustment upon the occurrence of certain corporate events affecting the Underlying Fund. See "Adjustment Events" below.

Adjustment Events..... If the shares of the Underlying Fund are subject to a stock split or reverse stock split, then once such split has become effective, the Exchange Factor will be adjusted to equal the product of the prior Exchange Factor and the number of shares issued in such stock split or reverse stock split with respect to one share of the underlying Fund.

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

No adjustments to the Exchange Factor or method of calculating the Exchange Factor shall be required other than those specified above. However, the Bank may, at its sole discretion, cause the Calculation Agent to make additional changes to the Exchange Factor upon the occurrence of corporate or other similar events that affect or could potentially affect market prices of, or shareholders' rights in, the Underlying Fund but only to reflect such changes, and not with the aim of changing relative investment risk. The adjustments specified above do not cover all events that could affect the Market Price or the Closing Price of the Underlying Fund.

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

Discontinuance of the Underlying Fund; Alteration of Method of Calculation..... If the Underlying Fund is liquidated, delisted or otherwise terminated and WisdomTree Trust or another entity establishes and maintains a successor or substitute fund that AAI as the Calculation Agent determines, in its sole discretion, to be comparable to the liquidated, delisted or otherwise terminated Underlying Fund (such fund being referred to herein as a "Successor Fund"), then the Final Price with

respect to the Underlying Fund will be determined by reference to the price of such Successor Fund at the close of trading on the relevant exchange or market for such Successor Fund on the applicable Determination Date.

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Upon any selection by the Calculation Agent of a Successor Fund, the Calculation Agent will cause written notice thereof to be furnished to us, the Trustee, the Securities Administrator and the Depository Trust Company as the holder of the Securities within three Trading Days of such selection.

If the Fund Sponsor liquidates, delists or otherwise terminates the Underlying Fund prior to, and such liquidation, delisting or termination is continuing on, the Determination Date, and AAI as the Calculation Agent determines that no Successor Fund is available with respect to the Underlying Fund at such time, then the Calculation Agent will determine the Final Price with respect to the Underlying Fund. Such Final Price will be computed by the Calculation Agent in accordance with the formula for and method of calculating the Underlying Fund last in effect prior to such liquidation, delisting or termination, using the closing price (or, if trading in the relevant securities has been materially suspended or materially limited, its good faith estimate of the closing price that would have prevailed but for such suspension or limitation) on the Determination Date for the Underlying Fund of each security most recently comprising the Underlying Fund. Notwithstanding these alternative arrangements, liquidation, delisting or termination of the Underlying Fund may adversely affect the value of the Securities.

If at any time the method of calculating the price of a share of the Underlying Fund or a Successor Fund, or the price thereof, is changed in a material respect, or if the Underlying Fund or a Successor Fund is in any other way modified so that such fund does not, in the opinion of AAI, as the Calculation Agent, fairly represent the price of the Underlying Fund or such Successor Fund

had such changes or modifications not been made, then the Calculation Agent will, at the close of business in New York City on the Determination Date with respect to the Underlying Fund make such calculations and adjustments to the terms of the Securities as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a price of a fund comparable to the Underlying Fund or Successor Fund, as the case may be, as if such changes or modifications had not been made, and on the applicable Determination Date make each relevant calculation with reference to the Underlying Fund or Successor Fund, as adjusted. Accordingly, if the method of calculating the price of a share of the Underlying Fund or a Successor Fund is modified so that the price of such fund is a fraction of what it would have been if it had not been modified, then the Calculation Agent will adjust such fund in order to arrive at a price of the Underlying Fund or Successor Fund as if it had not been modified.

Book Entry Note or Certificated Note... Book Entry

Trustee..... Wilmington Trust Company

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

Alternate Calculation in case of an

Event of Default..... In case an Event of Default with respect to the Securities shall have occurred and be continuing, the amount declared due and payable for each Security upon any acceleration of the Securities shall be determined by AAI, as Calculation Agent, as though the Final Fund

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Price for the Underlying Fund as of the applicable Determination Date were the Final Fund Price on the date of acceleration. See "Description of Debt Securities--Events of Default" in the Prospectus.

If the maturity of the Securities is accelerated because of an Event of Default as described above, we shall, or shall cause the Calculation Agent to, provide written notice to the Trustee at its New York office, and to the Securities Administrator at its Delaware office, on which notice the Trustee and

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the Securities Administrator may conclusively rely, and to DTC of the aggregate cash amount due with respect to the Securities, if any, as promptly as possible and in no event later than two Business Days after the date of acceleration.

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

Additional Amounts..... Subject to certain exceptions and limitations described in "Series A Notes Offered on a Global Basis--Payment of Additional Amounts" in the accompanying Prospectus Supplement, we will pay such additional amounts to holders of the Securities as may be necessary in order that the net payment of any amount payable on the Securities, after withholding for or on account of any present or future tax, assessment or governmental charge imposed upon or as a result of such payment by The Netherlands (or any political subdivision or taxing authority thereof or therein) or the jurisdiction of residence or incorporation of any successor corporation (other than the United States), will not be less than the amount provided for in the Securities to be then due and payable.

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

TAXATION

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The following summary is a general description of certain United States and Dutch tax considerations relating to the ownership and disposition of Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities. 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

The following discussion is based on the advice of Clifford Chance US LLP, our special tax counsel ("Tax Counsel"), and describes the principal U.S. federal income tax consequences to holders who purchase the Securities at initial issuance for the stated principal amount and who will hold the Securities as capital assets within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "Code").

This discussion does not describe all of the tax consequences that may be relevant in light of a holder's particular circumstances or to holders subject to special rules, such as certain financial institutions, insurance companies, dealers in commodities, securities or foreign currencies, persons holding Securities as part of a hedging transaction, "straddle," conversion transaction or other integrated transaction, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, regulated investment companies, real estate investment trusts, tax exempt organizations, or partnerships or other entities classified as partnerships for U.S. federal income tax purposes.

This discussion is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, changes to any of which subsequent to the date of this Pricing Supplement may affect the tax consequences described below, possibly with retroactive effect. PERSONS CONSIDERING THE PURCHASE OF THE SECURITIES SHOULD CONSULT THEIR TAX ADVISORS WITH REGARD TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN TAXING JURISDICTION.

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

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

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The term "U.S. Holder" also includes certain former citizens and residents of the United States.

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

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### GENERAL

Pursuant to the terms of the Securities, we and every holder of a Security agree (in the absence of an administrative determination or judicial ruling to the contrary) to characterize each Security for all U.S. tax purposes as a single financial contract with respect to the Underlying Fund that (i) requires the investor to pay us at inception an amount equal to the purchase price of the Security and (ii) entitles the investor to receive at maturity an amount in cash based upon the performance of the Underlying Fund and the terms of the Securities (including the Participation Rate and the Knock-Out feature). While other characterizations of the Securities could be asserted by the IRS, as discussed below, the following discussion assumes that this characterization of the Securities will be respected. In particular, you should review the discussion under "Possible Alternative Tax Treatments of an Investment in the Securities" and "Recent U.S. Tax Developments" below. In the opinion of Tax Counsel, which is based on certain representations received from us, the purchase and ownership of a Security should be treated as an "open transaction" with respect to the Underlying Fund for U.S. federal income tax purposes.

### TAX CONSEQUENCES TO U.S. HOLDERS

Assuming the characterization of the Securities described above, the following U.S. federal income tax consequences should result to you if you are a U.S. Holder.

**TAX TREATMENT PRIOR TO MATURITY.** You should not be required to recognize taxable income over the term of the Securities prior to maturity, other than pursuant to a sale or exchange as described below.

**TAX BASIS.** Your tax basis in a Security will equal the amount paid by you to acquire the Security.

**SETTLEMENT OF A SECURITY AT MATURITY.** Upon receipt of cash at maturity, you generally will recognize long-term capital gain or loss equal to the difference between the amount of cash received and your tax basis in the Security.

**SALE OR EXCHANGE OF A SECURITY.** Upon a sale or exchange of a Security prior to maturity, you will recognize capital gain or loss equal to the difference between the amount realized on the sale or exchange and your tax basis in the Security sold or exchanged. This gain or loss will generally be long-term capital gain or loss if you held the Security for more than one year at the time of disposition.

### POSSIBLE ALTERNATIVE TAX TREATMENTS OF AN INVESTMENT IN THE SECURITIES

Due to the absence of authorities that directly address the proper tax treatment of the Securities, no assurance can be given that the IRS will accept, or that a court will uphold, the characterization and treatment described above. In particular, the IRS could seek to analyze the U.S. federal income tax consequences of owning the Securities under Treasury regulations governing contingent payment debt instruments (the "Contingent Payment Regulations"). If the IRS were successful in asserting that the Contingent Payment Regulations apply to the Securities, the timing and character of income thereon would be significantly affected. Among other things, a U.S. Holder would be required to accrue original issue discount on the Securities every year at a "comparable yield" determined at the time of their issuance. Furthermore, any gain realized by a U.S. Holder at maturity or upon a sale or other disposition of the Securities would generally be treated as ordinary income, and any loss realized at maturity would be treated as ordinary loss to the extent of the prior accruals of original issue discount, and as capital loss thereafter.

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Even if the Contingent Payment Regulations do not apply to the Securities, other alternative federal income tax characterizations of the Securities are possible which, if applied, could also affect the timing and the character of the income or loss with respect to the Securities. It is possible, for example, that a Security could be treated as a unit

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consisting of a loan and a variable delivery cash settled forward contract, in which case you would be required to accrue original issue discount as income on a current basis. Accordingly, you are urged to consult your own tax advisors regarding the possible consequences of alternative characterizations of the Securities.

### RECENT U.S. TAX LAW DEVELOPMENTS

On December 7, 2007, the U.S. Treasury and the Internal Revenue Service released a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments.

The notice focuses in particular on whether to require holders of instruments such as the Securities to accrue constructive income over the term of their investment in the Securities. It also asks for comments on a number of related topics, including how the IRS characterizes income or loss with respect to these instruments; the relevance to such characterization of factors such as the exchange-traded status of the instrument and the nature of the underlying property to which the instrument is linked; and whether these instruments are or should be subject to the "constructive ownership" regime, which very generally can operate to recharacterize certain long-term capital gains as ordinary income that is subject to an interest charge.

While the notice requests comments on appropriate transition rules and effective dates, Treasury regulations or other forms of guidance, if any, issued after consideration of these issues could materially and adversely affect the tax consequences of ownership and disposition of the Securities, possibly on a retroactive basis.

Investors should consult their own tax advisor regarding the notice and its potential implications for an investment in the Securities.

### BACKUP WITHHOLDING AND INFORMATION REPORTING

Information returns may be filed with the Internal Revenue Service in connection with payments on the Securities and the proceeds from a sale or other disposition of the Securities. You may be subject to U.S. backup withholding on these payments if you fail to provide your tax identification number to the paying agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding. The amount of any backup withholding from a payment to you will be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund, provided that the required information is furnished to the Internal Revenue Service.

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

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

otherwise applies.

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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 4.00% of the initial offering price of the Securities. Each dealer engaged by the agent, or further engaged by a dealer to whom an agent reoffers the Securities, will purchase the Securities at an agreed discount to the initial offering price of the Securities. The agent has informed us that such discounts may vary from dealer to dealer and that not all dealers will purchase or repurchase the Securities at the same discount. You can find a general description of the commission rates payable to the agents under "Plan of Distribution" in the accompanying Prospectus Supplement.

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

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

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

PROSPECTUS SUPPLEMENT  
(TO PROSPECTUS DATED SEPTEMBER 29, 2006)

[ABN AMRO BANK N.V. GRAPHIC OMITTED]

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

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

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



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- 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 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

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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:

- 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

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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 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

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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;
- o the issue price (price to public);
- o the aggregate principal amount;
- o the denominations or minimum denominations;
- o the original issue date;

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- 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 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

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Banking, SOCIETE ANONYME as well as through the Depositary (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.

"Depositary" means The Depositary 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 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

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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.



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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 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

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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 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.

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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 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

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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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immediately as described under "Description of Debt Securities -- Events of Default" in the accompanying prospectus, the amount of principal due and payable on that note will be limited to:

- 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

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- 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 will be paid on the second interest payment date.

AMOUNT OF INTEREST PAYABLE. Interest payments for fixed rate notes will include accrued interest from and including the date of issue or from and including the last date in respect of which interest has been paid, as the case may be, to but excluding the relevant interest payment date or date of maturity or earlier redemption or repayment, as the case may be.

IF A PAYMENT DATE IS NOT A BUSINESS DAY. If any scheduled interest payment date is not a business day, we will pay interest on the next business day, but interest on that payment will not accrue during the period from and after the scheduled interest payment date. If the scheduled maturity date or date of redemption or repayment is not a business day, we may pay interest and principal and premium, if any, on the next succeeding business day, but interest on that payment will not accrue during the period from and after the scheduled maturity date or date of redemption or repayment.

FLOATING RATE NOTES

Unless otherwise specified in the applicable pricing supplement, each floating rate note will bear interest at a floating rate determined by reference to an interest rate or interest rate formula, which we refer to as the "base rate." The base rate may be one or more of the following:

- 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 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

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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.

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.

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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
- 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.



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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)."

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

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<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 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.

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- 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 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

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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 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

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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.

- 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

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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