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ABN AMRO HOLDING N V
 Form 424B2
 August 08, 2007

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Cemex Corporation Knock-in REX	\$2,250,000	\$69.08

(1) Pursuant to Rule 457(p) under the Securities Act of 1933, filing fees of \$94,671.00 have already been paid with respect to unsold securities that were previously registered pursuant to a Registration Statement on Form F-3 (No. 333-89136) of ABN AMRO Bank N.V. (the "Prior Registration Statement"), which was initially filed on May 24, 2002 and for which a post-effective amendment was filed on September 17, 2003 and have been carried forward. The \$69.08 fee with respect to the \$2,250,000 Knock-in Reverse Exchangeable Securities linked to the common stock of Cemex Corporation due November 8, 2007 sold pursuant to this registration statement is offset against those filing fees, and \$50,143.57 remains available for future registration fees. No additional fee has been paid with respect to this offering.

PRICING SUPPLEMENT (TO PROSPECTUS DATED SEPTEMBER 29, 2006 AND PROSPECTUS SUPPLEMENT DATED SEPTEMBER 29, 2006) CUSIP: 00078URK8	PRICING SUPPLEMENT NO. 193 TO REGISTRATION STATEMENT NOS. 333-137691, 333-137691-02 DATED AUGUST 3, 2007 RULE 424(B)(2)
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[ABN AMRO LOGO]
 \$2,250,000
 ABN AMRO BANK N.V.
 ABN NOTES (SM)
 SENIOR FIXED RATE NOTES
 FULLY AND UNCONDITIONALLY GUARANTEED BY
 ABN AMRO HOLDING N.V.

 11.25% (ANNUALIZED) KNOCK-IN REVERSE EXCHANGEABLE(SM) SECURITIES DUE
 NOVEMBER 8, 2007 LINKED TO AMERICAN DEPOSITARY SHARES REPRESENTING ORDINARY
 PARTICIPATION CERTIFICATES OF CEMEX CORPORATION

The Securities do not guarantee any return of principal at maturity. Instead, the payout at maturity will be based on the performance American Depositary Shares representing ordinary participation certificates of Cemex Corporation, which we refer to as the Underlying ADSs, during the life of the Securities, and in certain circumstances described below, we will exchange each Security at maturity for a predetermined number of the Underlying ADSs rather than the principal amount of the Securities. THE MARKET VALUE OF THOSE UNDERLYING ADSS WILL BE LESS THAN THE PRINCIPAL AMOUNT OF EACH SECURITY AND COULD BE ZERO.

SECURITIES	11.25% (Annualized) Knock-in Reverse Exchangeable(SM) Securities due November 8, 2007.
PRINCIPAL AMOUNT	\$2,250,000
UNDERLYING ADSS	American Depositary Shares, or ADSs, of Cemex Corporation Each ADS represents ten Ordinary Participation Certificates (CPOs), each CPO represents two Series A shares and one Series B

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share, of Cemex Corporation

INTEREST RATE 11.25% per annum, payable monthly in arrears on the 8th day of each month starting on September 8, 2007 and ending on the Maturity Date.

ISSUE PRICE 100%

ORIGINAL ISSUE DATE August 8, 2007

PRICING DATE August 3, 2007

MATURITY DATE November 8, 2007

INITIAL PRICE \$31.64 (the closing price per Underlying ADS on the pricing date; the initial price is subject to adjustment for certain corporate events affecting the Underlying ADSs, which we describe in "Description of Securities -- Adjustment Events").

KNOCK-IN LEVEL \$26.89 which is 85% of the initial price.

STOCK REDEMPTION AMOUNT 31.606 Underlying ADSs for each \$1,000 principal amount of the Securities, which is equal to \$1,000 divided by the initial price.

DETERMINATION DATE The third trading day prior to the maturity date, subject to adjustment in certain circumstances which we describe in "Description of the Securities -- Determination Date."

PAYMENT AT MATURITY The payment at maturity is based on the performance of the Underlying ADSs:

- o If the closing price of the Underlying ADSs on the primary U.S. exchange or market for the Underlying ADSs has not fallen below the knock-in level on any trading day from but not including the pricing date to and including the determination date, we will pay you the principal amount of each Security in cash.
- o If the closing price of the Underlying ADSs on the primary U.S. exchange or market for the Underlying ADSs falls below the knock-in level on any trading day from but not including the pricing date to and including the determination date:
 - we will deliver to you a number of Underlying ADSs equal to the stock redemption amount, in the event that the closing price of the Underlying ADSs on the determination date is below the initial price; or
 - we will pay you the principal amount of each Security in cash, in the event that the closing price of the Underlying ADSs on the determination date is at or above

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the initial price.

- o You will receive cash in lieu of fractional shares.

The payment at maturity is subject to adjustment in certain circumstances.

GUARANTEE

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

DENOMINATIONS

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

NO AFFILIATION WITH CEMEX CORPORATION

Cemex Corporation, which we refer to as "Cemex," 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 Cemex. Investing in the Securities is not equivalent to investing in the Underlying ADSs or ordinary shares of Cemex.

LISTING

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

The Securities are not insured by the Federal Deposit Insurance Corporation or any other federal agency.

The Securities involve risks not associated with an investment in conventional debt securities. See "Risk Factors" beginning on PS-8. The Securities and Exchange Commission and state securities regulators have not approved or disapproved these Securities, or determined if this Pricing Supplement or the accompanying Prospectus Supplement or Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The agents are not obligated to purchase the Securities but have agreed to use reasonable efforts to solicit offers to purchase the Securities. To the extent the full aggregate principal amount of the Securities being offered by this Pricing Supplement is not purchased by investors in the offering, one or more of our affiliates has 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 BANK
Cemex Corporation	100%	1.625%	98.375%
Total	\$2,250,000	\$36,562.50	\$2,213,437.50

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

ABN AMRO INCORPORATED

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

Reverse Exchangeable(SM) and ABN Notes(SM) are service marks of ABN AMRO Bank N.V.

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

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SUMMARY

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

WHAT ARE THE SECURITIES?

The Securities are interest paying, non-principal protected securities issued by us, ABN AMRO Bank N.V., and are fully and unconditionally guaranteed by our parent company, ABN AMRO Holding N.V. The Securities are senior notes of ABN AMRO Bank N.V. and have a maturity of three months. These Securities combine certain features of debt and equity by offering a fixed interest rate on the principal amount while the payment at maturity is determined based on the performance of the Underlying ADSs. Therefore your principal is at risk.

The Securities have certain features that make them what we refer to as "Knock-in Reverse Exchangeable Securities." This means that if the closing price of the Underlying ADSs on the primary U.S. securities exchange or organized market for the Underlying ADSs, which we refer to as the relevant exchange, never falls to or below a certain price level, which we call the knock-in level on any trading day from but not including the pricing date to and including the determination date, then we will pay you in cash the principal amount of each Security at maturity. On the other hand, if the closing price of the Underlying ADSs on the relevant exchange falls to or below the knock-in level on any trading day from but not including the pricing date to and including the determination date, then the payment at maturity will depend on the closing price of the Underlying ADSs on the determination date. In this latter case, if the closing price of the Underlying ADSs on the determination date is equal to or greater than the initial price, we will pay you in cash the principal amount of each Security you hold; if the closing price of the Underlying ADSs on the determination date is less than the initial price, we will deliver to you, in exchange for each \$1,000 principal amount of Securities, a number of Underlying ADSs equal to the stock redemption amount.

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WHY IS THE INTEREST RATE ON THE SECURITIES HIGHER THAN THE INTEREST RATE PAYABLE ON YOUR CONVENTIONAL DEBT SECURITIES WITH THE SAME MATURITY?

The Securities offer a higher interest rate than the yield that would be payable on a conventional debt security with the same maturity issued by us or an issuer with a comparable credit rating. This is because you, the investor in the Securities, indirectly sell a put option to us on the Underlying ADSs. The premium due to you for this put option is combined with a market interest rate on our senior debt to produce the higher interest rate on the Securities.

WHAT ARE THE CONSEQUENCES OF THE INDIRECT PUT OPTION THAT I HAVE SOLD YOU?

The put option you indirectly sell to us creates the feature of exchangeability. If the closing price of the Underlying ADSs on the relevant exchange falls to or below the knock-in level on any trading day during the life of the Securities from but not including the pricing date up to and including the determination date, and on the determination date the closing price per Underlying ADS is less than the initial price, you will receive a fixed number of Underlying ADSs for each Security you hold, which we call the stock redemption amount. On the other hand, if the closing price of the Underlying ADSs on the relevant exchange falls to or below the knock-in level, and on the determination date the closing price per Underlying ADS is equal to or greater than the initial price, you will receive \$1,000 for each Security you hold. Because of the exchangeability of the Securities, and because we will determine whether you will receive cash or Underlying ADSs by reference to the closing price of the Underlying ADSs on the determination date, such securities are generally referred to as "reverse exchangeable securities." However, because this feature of exchangeability is created only if the closing price of the Underlying ADSs on the relevant exchange falls to or below the knock-in level on any trading day during the life of the Securities from but not including the pricing date and up to and including the determination date, we call the Securities "Knock-in Reverse Exchangeable Securities."

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WHAT WILL I RECEIVE AT MATURITY OF THE SECURITIES?

The payment at maturity of the Securities will depend on (i) whether or not the closing price of the Underlying ADSs on the relevant exchange fell to or below the knock-in level on any trading day during the life of the Securities from but not including the pricing date up to and including the determination date, and if so, (ii) the closing price of the Underlying ADSs on the determination date.

- o If the closing price per Underlying ADS on the relevant exchange has not fallen to or below the knock-in level on any trading day during the life of the Securities from but not including the pricing date up to and including the determination date, we will pay you the principal amount of each Security in cash.
- o If the closing price per Underlying ADS on the relevant exchange has fallen to or below the knock-in level on any trading day during the life of the Securities from but not including the pricing date up to and including the determination date, we will either:
 - o deliver to you the stock redemption amount, in exchange for each Security, in the event that the closing price of the Underlying ADSs is below the initial price on the determination date; or

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

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

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

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

The knock-in level is 85% of the initial price.

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

WHAT INTEREST PAYMENTS CAN I EXPECT ON THE SECURITIES?

The Securities pay interest at a rate of 11.25% per annum. The interest rate is fixed at issue and is payable monthly in arrears. This means that irrespective of whether the Securities are exchanged at maturity for cash or the stock redemption amount, you will be entitled to monthly interest payments on the full principal amount of the Securities you hold, payable in cash.

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

If, for example, in a hypothetical offering, the interest rate was 10% per annum, the initial price of an underlying ADS was \$45.00 and the knock-in level for such offering was 80%, then the stock redemption amount would be 22.222 underlying ADSs, or \$1,000 divided by \$45.00, and the knock-in level would be \$36.00, or 80% of the initial price.

If the closing price of that hypothetical underlying ADS fell below the knock-in level of \$36.00 on any trading day during the Knock-in Period, then the payment at maturity would depend on the closing price of the underlying ADS on the determination date. In this case, if the closing price of the underlying ADS on the determination date is \$30.00 per share at maturity, which is below the initial price level, you would receive 22.222 underlying ADSs for each \$1,000 principal amount of the securities. (In actuality, because we cannot deliver fractions of an ADS, you would receive on the maturity date for each \$1,000 principal amount of the securities 22 underlying ADSs plus \$6.66 cash in lieu of 0.222 fractional shares, determined by multiplying 0.222 by \$30.00, the closing price per underlying ADS on the determination date.) In addition, over the life of the securities you would have received interest payments at a rate of 10% per annum.

IN THIS HYPOTHETICAL EXAMPLE, THE MARKET VALUE OF THOSE 22 SHARES OF UNDERLYING ADS (INCLUDING THE CASH PAID IN LIEU OF FRACTIONAL SHARES) THAT WE WOULD DELIVER TO YOU AT MATURITY FOR EACH \$1,000 PRINCIPAL AMOUNT OF SECURITY WOULD BE \$666.66, WHICH IS LESS THAN THE PRINCIPAL AMOUNT OF \$1,000, AND YOU WOULD HAVE LOST A PORTION OF YOUR INITIAL

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INVESTMENT. If, on the other hand, the closing price of the underlying ADS on the determination date is \$50.00 per share, which is above the initial price level, you will receive \$1,000 in cash for each \$1,000 principal amount of the securities regardless of the knock-in level having been breached. In addition, over the life of the Securities you would have received interest payments at a rate of 10% per annum.

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

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

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

DO I GET ALL MY PRINCIPAL BACK AT MATURITY?

You are not guaranteed to receive any return of principal at maturity. If the closing price of Underlying ADSs falls to or below the knock-in level on any trading day during the life of the Securities from but not including the pricing date up to and including the determination date, and the closing price of the Underlying ADSs is below the initial price on the determination date, we will deliver to you Underlying ADSs. The market value of the Underlying ADSs at the time you receive those ADSs will be less than the principal amount of the Securities and could be zero.

IS THERE A LIMIT TO HOW MUCH I CAN EARN OVER THE LIFE OF THE SECURITIES?

Yes. The amount payable under the terms of the Securities will never exceed the principal amount of the Securities payable at maturity plus interest payments you earn over the life of the Securities.

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

No. The amount paid at maturity for each \$1,000 principal amount of the Securities will not exceed \$1,000. As a result, if the Underlying ADSs have appreciated above their price level on the pricing date, the payment you receive at maturity will not reflect that appreciation. UNDER NO CIRCUMSTANCES WILL YOU RECEIVE A PAYMENT AT MATURITY GREATER THAN THE PRINCIPAL AMOUNT OF THE SECURITIES THAT YOU HOLD AT THAT TIME.

WHAT IS THE MINIMUM REQUIRED PURCHASE?

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

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IS THERE A SECONDARY MARKET FOR THE SECURITIES?

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

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

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

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SUCH PRICES. Investors should contact their brokerage firm for further information.

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

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

We are a prominent international banking group offering a wide range of banking products and financial services on a global basis through our network of 4,532 offices and branches in 56 countries and territories as of year-end 2006. We are one of the largest banking groups in the world, with total consolidated assets of (euro)987.1 billion at December 31, 2006. We are the largest banking group in the Netherlands and we have a substantial presence in Brazil and the Midwestern United States. We are one of the largest foreign banking groups in the United States, based on total assets held as of December 31, 2006. We are listed on Euronext and the New York Stock Exchange. ABN AMRO Bank N.V. is rated AA- by Standard & Poor's and Aa2 by Moody's.

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

On April 23, 2007, Holding and Barclays PLC ("Barclays") jointly announced that agreement has been reached on the combination of Holding and Barclays. Separately, Holding also announced the sale of ABN AMRO North America Holding Company, which principally consists of the retail and commercial banking activities of LaSalle Bank Corporation, to Bank of America for US\$21 billion in

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cash. Subsequently, a consortium of the Royal Bank of Scotland Group plc, Fortis SA/NV and Fortis N.V., and Banco Santander Central Hispano SA made an offer to acquire all of the outstanding shares of Holding. Barclay's then revised its offer to acquire Holding. Holding is evaluating both offers and will evaluate bids, if any, from other potential purchasers of Holding.

WHERE CAN I FIND OUT MORE ABOUT CEMEX?

Because the Underlying ADSs are registered under the Securities Exchange Act of 1934, as amended, Cemex is required to periodically file certain financial and other information specified by the Commission which is available to the public. You should read "Public Information Regarding the Underlying ADSs" in this Pricing Supplement to learn how to obtain public information regarding the Underlying ADSs and other important information. The historical highest closing price, lowest closing price and last day closing price of the Underlying ADSs for each quarter since 2003 are set forth under the heading "Public Information Regarding the Underlying ADSs" in this Pricing Supplement.

WHO WILL DETERMINE WHETHER THE CLOSING PRICE OF THE UNDERLYING ADSS HAS FALLEN TO OR BELOW THE KNOCK-IN LEVEL, THE CLOSING PRICE OF THE UNDERLYING ADSS ON THE DETERMINATION DATE, THE STOCK REDEMPTION AMOUNT AND THE INITIAL PRICE?

We have appointed ABN AMRO Incorporated, which we refer to as AAI, to act as calculation agent for Wilmington Trust Company, the trustee for the Securities and Citibank, N.A., the securities administrator. As calculation agent, AAI will determine whether the closing price of the Underlying ADSs has fallen to or below the knock-in level, the closing price of the Underlying ADSs on the determination date, the stock redemption amount and the initial price. The calculation agent may adjust the initial price of the Underlying ADSs and consequently the stock redemption amount and knock-in level, which we describe in the section called "Description of Securities -- Adjustment Events."

WHO INVESTS IN THE SECURITIES?

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

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

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- o are willing to accept the risk of owning equity in general and the Underlying ADSs in particular and the risk that they could lose their entire investment;
- o do not expect to participate in any appreciation in the price of the Underlying ADSs; and
- o and are willing to hold the Securities until maturity.

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

WHAT ARE SOME OF THE RISKS IN OWNING THE SECURITIES?

Investing in the Securities involves a number of risks. We have described

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the most significant risks relating to the Securities under the heading "Risk Factors" in this Pricing Supplement which you should read before making an investment in the Securities.

Some selected risk considerations include:

- o CREDIT RISK. Because you are purchasing a security from us, you are assuming our credit risk. In addition, because the Securities are fully and unconditionally guaranteed by Holding, you are assuming the credit risk of Holding in the event that we fail to make any payment or delivery required by the terms of the Securities.
- o PRINCIPAL RISK. The Securities are not principal protected, which means there is no guaranteed return of principal. If the closing price of the Underlying ADSs falls to or below the knock-in level on any trading day during the life of the Securities and the closing price on the determination date is less than the initial price, we will deliver to you a fixed number of Underlying ADSs with a market value less than the principal amount of the Securities, which value may be zero.
- o LIQUIDITY AND MARKET RISK. We do not intend to list the Securities on any securities exchange. Accordingly, there may be little or no secondary market for the Securities and information regarding independent market pricing for the Securities may be limited. The value of the Securities in the secondary market, if any, will be subject to many unpredictable factors, including then prevailing market conditions.

WHAT IF I HAVE MORE QUESTIONS?

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

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

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RISK FACTORS

The Securities are not secured debt and are riskier than ordinary debt securities. There is no guaranteed return of principal. Investing in the Securities is not the equivalent of investing directly in the Underlying ADSs. 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

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BEFORE YOU DECIDE TO PURCHASE THEM. IN ADDITION, WE URGE YOU TO CONSULT WITH YOUR INVESTMENT, LEGAL, ACCOUNTING, TAX AND OTHER ADVISORS WITH RESPECT TO ANY INVESTMENT IN THE SECURITIES.

THE SECURITIES ARE NOT ORDINARY SENIOR NOTES; THERE IS NO GUARANTEED RETURN OF PRINCIPAL

The Securities combine limited features of debt and equity. The terms of the Securities differ from those of ordinary debt securities in that we will not pay you a fixed principal amount in cash at maturity if the closing price of the Underlying ADSs has fallen to or below the knock-in level on any trading day from but not including the pricing date to and including the determination date and, in addition, the closing price of the Underlying ADSs is below the initial price on the determination date. In such event, we will exchange each Security you hold for a number of Underlying ADSs equal to \$1,000 divided by the initial price, as determined by the calculation agent. If, therefore, the closing price of the Underlying ADSs on the determination date is less than the initial price (and the knock-in level has been previously breached), we will deliver to you a number of Underlying ADSs with a market value less than the principal amount of the Securities, and which value may be zero. You cannot predict the future performance of the Underlying ADSs based on their historical performance. ACCORDINGLY, YOU COULD LOSE SOME OR ALL OF THE AMOUNT YOU INVEST IN THE SECURITIES.

THE SECURITIES WILL NOT PAY MORE THAN THE STATED PRINCIPAL AMOUNT AT MATURITY

The amount paid at maturity of the Securities in cash or Underlying ADSs will not exceed the principal amount of the Securities. If the closing price of the Underlying ADSs on the determination date is equal to or exceeds the initial price (regardless of whether the knock-in level has been previously breached), you will receive the principal amount of the Securities irrespective of any appreciation in the ADS price. You will not receive Underlying ADSs or any other asset equal to the value of the Underlying ADSs. As a result, if the Underlying ADSs have appreciated above their closing price level on the pricing date, the payment you receive at maturity will not reflect that appreciation. UNDER NO CIRCUMSTANCES WILL YOU RECEIVE A PAYMENT AT MATURITY GREATER THAN THE PRINCIPAL AMOUNT OF THE SECURITIES THAT YOU HOLD AT THAT TIME.

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

You should be willing to hold your Securities until the maturity date. We do not intend to list the Securities on any securities exchange; accordingly, there may be little or no secondary market for the Securities and information regarding independent market pricing for the Securities may be limited. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Securities easily. Upon completion of the offering, our affiliate has informed us that it intends to purchase and sell the Securities from time to time in off-exchange transactions, but it is not required to do so. If our affiliate does make such a market in the Securities, it may stop doing so at any time. In addition, the total principal amount of the Securities being offered is not purchased by investors in the offering, and one or more of our affiliates has agreed to purchase the unsold portion. Such affiliate or affiliates intend to hold the Securities for investment purposes, which may affect the supply of Securities available for secondary trading and therefore adversely affect the price of the Securities in any secondary trading. If a substantial portion of any Securities held by our affiliates were to be offered for sale following this offering, the market price of such Securities could fall, especially if secondary trading in such Securities is limited or illiquid.

MARKET PRICE OF THE SECURITIES INFLUENCED BY MANY UNPREDICTABLE FACTORS

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The value of the Securities may move up and down between the date you purchase them and the determination date when the calculation agent determines the amount to be paid to the holders of the Securities on the maturity date.

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Several factors, many of which are beyond our control, will influence the value of the Securities, including:

- o the market price of the Underlying ADSs, in particular, whether the market price of the Underlying ADSs has fallen to or below the knock-in level;
- o the volatility (frequency and magnitude of changes) in the price of the Underlying ADSs;
- o the dividend rate on the Underlying ADSs. While dividend payments on the Underlying ADSs, if any, are not paid to holders of the Securities, such payments may have an influence on the market price of the Underlying ADSs and therefore on the Securities;
- o interest and yield rates in the market;
- o economic, financial, political and regulatory or judicial events that affect the stock markets generally and which may affect the closing price of the Underlying ADSs and/or the Securities;
- o the time remaining to the maturity of the Securities; and
- o the creditworthiness of the Bank as issuer of the Securities and Holding as the guarantor of the Bank's obligations under the Securities. Any person who purchases the Securities is relying upon the creditworthiness of the Bank and Holding and has no rights against any other person. The Securities constitute the general, unsecured and unsubordinated contractual obligations of the Bank and Holding.

Some or all of these factors will influence the price that you will receive if you sell your Securities in the secondary market, if any, prior to maturity. For example, you may have to sell your Securities at a substantial discount from the principal amount if at the time of sale the market price of the Underlying ADSs is at, below, or not sufficiently above the knock-in level. See "Risk Factors--The Inclusion of Commissions and Cost of Hedging in the Issue Price is Likely to Adversely Affect Secondary Market Prices."

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

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

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

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

POTENTIAL CONFLICTS OF INTEREST; NO SECURITY INTEREST IN THE UNDERLYING ADSS HELD BY US

We and our affiliates may carry out hedging activities that minimize our risks related to the Securities, including trading in the Underlying ADSs. 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 ADSs, options contracts on Underlying ADSs listed on major securities markets, and/or other instruments that we deemed appropriate in connection with such hedging. Such hedging is carried out in a manner designed to minimize any impact on the price of the Underlying ADSs. Our purchase activity, however, could potentially have increased

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the initial price of the Underlying ADSs, and therefore inadvertently increased the level below which we would be required to deliver to you at maturity Underlying ADSs, which, in turn, would have a value less than the principal amount of your Securities.

Through our affiliates, we are likely to modify our hedge position throughout the life of the Securities by purchasing and selling Underlying ADSs, options contracts on Underlying ADSs listed on major securities markets or positions in other securities or instruments that we may wish to use in connection with such hedging. Although we have no reason to believe that our hedging activity or other trading activities that we, or any of our affiliates, engage in or may engage in has had or will have a material impact on the price of the Underlying ADSs, we cannot give you any assurance that we have not or will not affect such price as a result of our hedging or trading activities. It is possible that we or one of more of our affiliates could receive substantial returns from these hedging activities while the value of the Securities may decline. We or one or more of our affiliates may also engage in trading the Underlying ADSs and other investments relating to Cemex on a regular basis as part of our or its general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. Any of these activities could adversely affect the price of the Underlying ADSs and, therefore, the value of the Securities. We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the value of the Underlying ADSs. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely effect the value of the Securities. It is also possible that any advisory services that we or our affiliates provide in the course of any business with Cemex or its affiliates could lead to actions on the part of the issuer of the stock which might adversely affect the value of the Underlying ADSs.

The indenture governing the Securities does not contain any restrictions on our ability or the ability of any of our affiliates to sell, pledge or otherwise

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convey all or any portion of the Underlying ADSs acquired by us or our affiliates. Neither we nor Holding nor any of our affiliates will pledge or otherwise hold Underlying ADSs for the benefit of holders of the Securities in order to enable the holders to exchange their Securities for Underlying ADSs under any circumstances. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us or Holding, as the case may be, any Underlying ADSs that we or Holding own will be subject to the claims of our creditors or Holding's creditors generally and will not be available specifically for the benefit of the holders of the Securities.

NO SHAREHOLDER RIGHTS IN THE UNDERLYING ADSS

As a holder of the Securities, you will not have voting rights or rights to receive dividends or other distributions or other rights that holders of Underlying ADSs would have.

Because neither we nor Holding nor any of our affiliates are affiliated with Cemex, we have no ability to control or predict the actions of Cemex, including any corporate actions of the type that would require the calculation agent to adjust the initial price and consequently the knock-in level and stock redemption amount, and have no ability to control the public disclosure of these corporate actions or any other events or circumstances affecting Cemex. CEMEX IS NOT INVOLVED IN THE OFFER OF THE SECURITIES IN ANY WAY AND HAS NO OBLIGATION TO CONSIDER YOUR INTEREST AS AN OWNER OF THE SECURITIES IN TAKING ANY CORPORATE ACTIONS THAT MIGHT AFFECT THE VALUE OF YOUR SECURITIES. NONE OF THE MONEY YOU PAY FOR THE SECURITIES WILL GO TO CEMEX.

INFORMATION REGARDING CEMEX

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

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LIMITED ANTIDILUTION PROTECTION

AAI, as calculation agent, will adjust the initial price and consequently the stock redemption amount and knock-in level for certain events affecting the Underlying ADSs, such as stock splits and corporate actions. The calculation agent is not required to make an adjustment for every corporate action which affects the Underlying ADSs. For example, the calculation agent is not required to make any adjustments if Cemex or anyone else makes a partial tender or partial exchange offer for the Underlying ADSs. IF AN EVENT OCCURS THAT DOES NOT REQUIRE THE CALCULATION AGENT TO ADJUST THE AMOUNT OF THE UNDERLYING ADSS PAYABLE AT MATURITY, THE MARKET PRICE OF THE SECURITIES MAY BE MATERIALLY AND ADVERSELY AFFECTED.

HOLDINGS OF THE SECURITIES BY OUR AFFILIATES AND FUTURE SALES

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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 Securities. Circumstances may occur in which our interests or those of our affiliates could be in conflict with your interests.

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

As calculation agent, AAI will calculate the payout to you at maturity of the Securities. AAI and other affiliates may carry out hedging activities related to the Securities, including trading in the Underlying ADSs, as well as in other instruments related to the Underlying ADSs. AAI and some of our other affiliates also trade the Underlying ADSs on a regular basis as part of their general broker dealer businesses. Any of these activities could influence AAI's determinations as calculation agent and any such trading activity could potentially affect the price of the Underlying ADSs and, accordingly could effect the payout on the Securities. AAI IS AN AFFILIATE OF ABN AMRO BANK N.V.

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

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

TAX TREATMENT

You should also consider the tax consequences of investing in the Securities. Significant aspects of the tax treatment of the Securities are uncertain. We do not plan to request a ruling from the U.S. Internal Revenue Service (the "IRS") or from the Dutch authorities regarding the tax treatment of the Securities, and the IRS, the Dutch authorities or a court may not agree with the tax treatment described in the accompanying Prospectus Supplement. Please read carefully the sections entitled "United States Federal Taxation" (and in particular the subsection entitled "--Mandatorily Exchangeable Notes--Reverse Exchangeable and Knock-in ReverseE Exchangeable Securities") and "Taxation in the Netherlands" in the accompanying Prospectus Supplement. You should consult your tax advisor about your own situation.

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HYPOTHETICAL SENSITIVITY ANALYSIS OF TOTAL RETURN 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 closing price of the Underlying ADSs has fallen to or below the knock-in level on any trading day during the life of the Securities from but not including the pricing date up to and including the determination date and (b) several hypothetical closing prices for the Underlying ADSs on the determination date. The information in the tables is based on hypothetical market values for the Underlying ADSs. We cannot predict the market price or the closing price of the Underlying ADSs 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.

ASSUMPTIONS

Initial Price:	\$31.64 (the closing price on the pricing date)
Knock-in level:	\$26.89 (85% of the Initial Price)
Annual Interest on the Securities:	11.25%
Term of the Securities:	3 months
Exchange Factor:	1.0 (we have assumed that no market disruption event occurs and the calculation agent does not need to adjust the exchange factor for any adjustment events during the term of the Securities).

PAYMENT AT MATURITY IF THE CLOSING PRICE OF THE UNDERLYING ADSS FALLS TO OR BELOW THE KNOCK-IN LEVEL ON ANY TRADING DAY DURING THE LIFE OF THE SECURITIES FROM BUT NOT INCLUDING THE PRICING DATE UP TO AND INCLUDING THE DETERMINATION DATE:

ASSUMED CEMEX CLOSING PRICE ON DETERMINATION DATE	VALUE OF PAYMENT AT MATURITY (a)	THREE MONTHLY INTEREST PAYMENTS (c)	TOTAL RETURN (b)	
			\$	%
+\$31.64	\$1,000.00	\$28.13	\$1,028.13	2.81%
\$31.64	\$1,000.00	\$28.13	\$1,028.13	2.81%
\$30.85	\$ 975.05	\$28.13	\$1,003.18	0.32%
\$29.43	\$ 930.16	\$28.13	\$ 958.29	-4.17%
\$28.79	\$ 909.94	\$28.13	\$ 938.07	-6.19%
\$25.91	\$ 818.91	\$28.13	\$ 847.04	-15.30%
\$22.80	\$ 720.62	\$28.13	\$ 748.75	-25.13%
\$18.24	\$ 576.49	\$28.13	\$ 604.62	-39.54%
\$12.77	\$ 403.61	\$28.13	\$ 431.74	-56.83%
\$ 6.39	\$ 201.96	\$28.13	\$ 230.09	-76.99%
\$ 3.20	\$ 101.14	\$28.13	\$ 129.27	-87.07%
\$ 0.00	\$ 0.00	\$28.13	\$ 28.13	-97.19%

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PAYMENT AT MATURITY IF THE CLOSING PRICE OF THE UNDERLYING ADSS NEVER FALLS TO OR BELOW THE KNOCK-IN LEVEL ON ANY TRADING DAY DURING THE LIFE OF THE SECURITIES FROM BUT NOT INCLUDING THE PRICING DATE UP TO AND INCLUDING THE DETERMINATION DATE:

ASSUMED CEMEX CLOSING PRICE ON DETERMINATION DATE	VALUE OF PAYMENT AT MATURITY (d)	THREE MONTHLY INTEREST PAYMENTS (c)	TOTAL RETURN (b)	
			\$	%
+\$31.64	\$1,000.00	\$28.13	\$1,028.13	2.81%
\$31.64	\$1,000.00	\$28.13	\$1,028.13	2.81%
\$28.48	\$1,000.00	\$28.13	\$1,028.13	2.81%
\$27.05	\$1,000.00	\$28.13	\$1,028.13	2.81%
\$26.89	\$1,000.00	\$28.13	\$1,028.13	2.81%

- (a) Based on the assumptions set forth above, if the closing price of the Underlying ADSs falls to or below \$26.89 on any trading day from but not including the pricing date up to and including the determination date and, in addition, the closing price of the Underlying ADSs is less than \$31.64 on the determination date, the payment at maturity will be made in Underlying ADSs. For determining the value of the payment at maturity, we have assumed that the closing price of the Underlying ADSs will be the same on the maturity date as on the determination date.
- (b) The total return presented is exclusive of any tax consequences of owning the Securities. You should consult your tax adviser regarding whether owning the Securities is appropriate for your tax situation. See the sections titled "Risk Factors" in this Pricing Supplement and "United States Federal Taxation" and "Taxation in the Netherlands" in the accompanying Prospectus Supplement.
- (c) Interest on the Securities will be computed on the basis of a 360-day year of twelve 30-day months or, in the case of an incomplete month, the number of actual days elapsed. Accordingly, depending on the number of days in any monthly interest payment period, the coupon payable in such period and, consequently, the total interest payable over the life of the Securities, may be less than the amount reflected in this column.
- (d) Based on the assumptions set forth above, if the closing price of the Underlying ADSs never falls to or below \$26.89 on any trading day from but not including the pricing date up to and including the determination date, the payment at maturity will be made in cash.

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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,

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

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

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

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

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PUBLIC INFORMATION REGARDING THE UNDERLYING ADSS

According to publicly available documents, Cemex is a global cement manufacturer with operations in North America, Europe, South America, Central America, the Caribbean, Africa, the Middle East, Oceania and Asia.

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The Underlying ADSS are registered under the Exchange Act. Companies with securities registered under the Exchange Act are required periodically to file certain financial and other information specified by the Commission. Information provided to or filed with the Commission can be inspected and copied at the public reference facilities maintained by the Commission at the SEC Headquarters Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 (tel: 202-551-8090), and at the Commission's regional offices at Northeast Regional Office, 3 World Financial Center, Room 4300, New York, New York 10281 (tel: 212-336-1100) and Midwest Regional Office, 175 W. Jackson Boulevard, Suite 900, Chicago, Illinois 60604. Copies of this material can also be obtained from the Public Reference Room of the Commission at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. Please call the Commission at 1-800-SEC-0330 for further information about the Public Reference Room. In addition, information provided to or filed with the Commission electronically can be accessed through a website maintained by the Commission. The address of the Commission's website is <http://www.sec.gov>. Information provided to or filed with the Commission by Cemex pursuant to the Exchange Act can be located by reference to Commission file number 1 - 14946.

In addition, information regarding Cemex Corporation may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. We make no representation or warranty as to the accuracy or completeness of such reports.

THIS PRICING SUPPLEMENT RELATES ONLY TO THE SECURITIES OFFERED HEREBY AND DOES NOT RELATE TO THE UNDERLYING ADSS OR OTHER SECURITIES OF CEMEX. WE HAVE DERIVED ALL DISCLOSURES CONTAINED IN THIS PRICING SUPPLEMENT REGARDING CEMEX 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 CEMEX 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 CEMEX 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 ADSS (AND THEREFORE THE INITIAL PRICE AND THE KNOCK-IN LEVEL AND STOCK REDEMPTION AMOUNT) HAVE BEEN PUBLICLY DISCLOSED. SUBSEQUENT DISCLOSURE OF ANY SUCH EVENTS OR THE DISCLOSURE OF OR FAILURE TO DISCLOSE MATERIAL FUTURE EVENTS CONCERNING CEMEX 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 CEMEX AFTER THE DATE OF THIS PRICING SUPPLEMENT.

NEITHER WE NOR HOLDING NOR ANY OF OUR AFFILIATES MAKES ANY REPRESENTATION TO YOU AS TO THE PERFORMANCE OF THE UNDERLYING ADSS.

We and/or our affiliates may presently or from time to time engage in business with Cemex, including extending loans to, or making equity investments in, or providing advisory services to Cemex, 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 Cemex and, in addition, one or more of our affiliates may publish research reports with respect to Cemex. 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 CEMEX AS IN YOUR JUDGMENT IS APPROPRIATE TO MAKE AN INFORMED DECISION WITH RESPECT TO AN INVESTMENT IN THE UNDERLYING ADSS.

HISTORICAL INFORMATION

The Underlying ADSs are traded on the NYSE under the symbol "CX". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the Underlying ADSs since 2003. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the Underlying ADSs as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF THE UNDERLYING ADSS WILL NOT DECREASE, SUCH THAT WE WILL DELIVER UNDERLYING ADSS AT MATURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
-----	-----	-----	-----
2003			
First Quarter.....	\$11.08	\$ 7.74	\$ 8.28
Second Quarter.....	\$10.96	\$ 8.28	\$10.58
Third Quarter.....	\$12.43	\$10.47	\$11.84
Fourth Quarter.....	\$12.64	\$10.92	\$12.43
2004			
First Quarter.....	\$14.22	\$12.43	\$14.15
Second Quarter.....	\$14.88	\$12.32	\$13.81
Third Quarter.....	\$14.86	\$12.79	\$13.35
Fourth Quarter.....	\$17.35	\$12.88	\$17.28
2005			
First Quarter.....	\$20.18	\$16.40	\$17.20
Second Quarter.....	\$20.75	\$16.20	\$20.13
Third Quarter.....	\$25.53	\$19.87	\$24.82
Fourth Quarter	\$29.41	\$22.20	\$28.16
2006			
First Quarter.....	\$31.84	\$26.58	\$30.98
Second Quarter.....	\$35.17	\$23.21	\$27.80
Third Quarter	\$30.06	\$26.11	\$29.36
Fourth Quarter.....	\$33.18	\$28.86	\$33.07
2007			
First Quarter.....	\$37.10	\$30.45	\$31.97
Second Quarter.....	\$41.34	\$31.20	\$36.90
Third Quarter (through August 3, 2007) ...	\$37.98	\$30.60	\$31.64

Neither we nor Holding make any representation as to the amount of dividends, if any, that Cemex 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 ADSs.

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 11.25% (Annualized) Knock-in Reverse Exchangeable Securities due November 8, 2007 linked to the Underlying ADSs and fully and unconditionally guaranteed by Holding.

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Principal Amount:..... \$2,250,000

Underlying ADSs..... American Depositary Shares of the Underlying Company. Each Underlying ADS represents ten Ordinary Participation Certificates (CPOs), each CPO represents two Series A shares and one Series B share, of the Underlying Company.

Underlying Company..... Cemex Corporation

Original Issue Date..... August 8, 2007

Pricing Date..... August 3, 2007

Issue Price..... 100%

Initial Price..... \$31.64 (the Closing Price per Underlying ADS when we priced the Securities on the Pricing Date, divided by the Exchange Factor).

Knock-in Level..... 85% of the Initial Price, which will be determined by the Calculation Agent. The Initial Price and consequently the Knock-in Level may be adjusted for certain corporate events affecting the Underlying Company.

Maturity Date..... November 8, 2007

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

CUSIP..... 00078URK8

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

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

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

Interest Rate..... 11.25% per annum, payable monthly in arrears on the 8th day of each month starting on September 8, 2007 and ending on the Maturity Date, which shall represent (a) an interest coupon of 5.26% per annum and (b) an option premium of 5.99% per annum.

Payment at Maturity..... If the Closing Price per Underlying ADS has not fallen to or below the Knock-in Level on any Trading Day from but not including the Pricing Date to and including the Determination Date, we will pay you the principal amount of each Security in cash. If the Closing Price per Underlying ADS has fallen to or below the Knock-in Level on any Trading Day from but not

including the Pricing Date to and including the Determination Date, then (i) if the Closing Price per Underlying ADS on the Determination Date is below the Initial Price, we will deliver to you, in exchange for each Security, a number of Underlying ADSs equal to the Stock Redemption Amount or (ii) if the Closing Price per Underlying ADS on the Determination Date is at or above the Initial Price, we will pay you the principal amount of each Security in cash. We will pay cash in lieu of delivering fractional Underlying ADSs in an amount equal to the

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corresponding fractional Closing Price of the Underlying ADSs, as determined by the Calculation Agent on the Determination Date. Following a Cancellation Event or a Reorganization Event, the amount payable at maturity is subject to adjustments as described below under--"Adjustment Events."

- Stock Redemption Amount..... The Calculation Agent will determine the Stock Redemption Amount on the Determination Date by dividing \$1,000 by the Initial Price of the Underlying ADSs. The Initial Price and consequently the Stock Redemption Amount may be adjusted for certain corporate events affecting the Underlying Company. The interest payment on the Securities at maturity will be paid in cash.
- Determination Date..... The third scheduled Trading Day prior to the Maturity Date; provided that if such day is not a Trading Day, or if a Market Disruption Event has occurred on such a Trading Day, the Determination Date shall be the immediately succeeding Trading Day; provided, further, that the Determination Date shall be no later than the second scheduled Trading Day preceding the Maturity Date, notwithstanding the occurrence of a Market Disruption Event on such second scheduled Trading Day.
- Closing Price..... If the Underlying ADSs (or any other security for which a Closing Price must be determined) are listed on a U.S. securities exchange registered under the Exchange Act, or are included in the OTC Bulletin Board Service, which we refer to as the OTC Bulletin Board, operated by the National Association of Securities Dealers, Inc., the Closing Price for one Underlying ADS (or one unit of any such other security) on any Trading Day means (i) the last reported sale price, regular way, in the principal trading session on such day on the principal securities exchange on which the Underlying ADSs (or any such other security) are listed or admitted to trading or (ii) if not

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

Ordinary Share Closing Price.. If the ordinary shares of the Underlying Company are listed on the Tokyo Stock Exchange, then for any Trading Day, the Ordinary Share Closing Price shall be the Closing Price of the ordinary shares on such exchange on such day, not being subject to any special provisions (or, if no sale occurs on such day, the closing bid price on such day). If the ordinary shares of the Underlying Company are not listed on such exchange (or are subject to any special provisions), then for any Trading Day, the Ordinary Share Closing Price shall be the equivalent price by reference to such stock

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exchange or other securities market on which the ordinary shares are principally traded, as the Calculation Agent shall determine in its sole discretion. If the Ordinary Share Closing Price cannot be determined in accordance with the above provisions, then the Ordinary Share Closing Price on any Trading Day shall be deemed to be the value, as determined by the Calculation Agent, of the ordinary shares. The Ordinary Share Closing Price shall be converted by the Calculation Agent into U.S. dollars at

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the bid spot rate for such currency prevailing on such Trading Day, as determined by the Calculation Agent.

Relevant Exchange..... The primary U.S. securities exchange or organized market of trading for the Underlying ADSs, (or if a Cancellation Event has occurred, the Tokyo Stock Exchange) or, if the ordinary shares of the Underlying Company are not listed on the Tokyo Stock Exchange, such other stock exchange or securities market on which the ordinary shares of the Underlying Company are principally traded as determined by the Calculation Agent). If a Reorganization Event has occurred, the Relevant Exchange will be the stock exchange or securities market on which the Exchange Property (as defined below under "--Adjustment Events") that is a listed equity security is principally traded as determined by the Calculation Agent.

Trading Day..... A day, as determined by the Calculation Agent, on which trading is generally conducted on the Relevant Exchange.

Book Entry Note or
Certificated Note Book Entry

Trustee..... Wilmington Trust Company

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

Market Disruption Event..... Means, with respect to any security for which a Closing Price or Ordinary Share Closing Price must be determined:

(i) either:

(x) any suspension of or limitation imposed on trading in such securities by the primary exchange therefore or otherwise and whether by reason of movements in price exceeding limits permitted by such exchange or otherwise or by any exchange or quotation system on which trading in futures or options contracts relating to such securities is executed, or

(y) any event (other than an event described in clause (z) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (1) to effect transactions in or obtain market values for such securities on the primary exchange therefore or (2) to effect transactions in or obtain market values for futures or options contracts relating to such securities on any other exchange, or

(z) the closure on any Trading Day of the

primary exchange for such securities, or any exchange or quotation system on which trading in future or options relating such securities is executed, prior to its scheduled closing time unless such earlier closing time is announced by such exchange at least one hour prior to the earlier of (1) the actual closing time for the regular trading session on such exchange on such Trading Day and (2) the submission deadline for orders to be entered into such exchange for execution on such Trading Day; and

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- (ii) a determination by the Calculation Agent in its sole discretion that the event described in clause (i) above materially interfered with our ability or the ability of any of our affiliates to unwind or adjust all or a material portion of the hedge with respect to the Securities.

For purposes of determining whether a Market Disruption Event has occurred: (1) a limitation on the hours or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Relevant Exchange; (2) a decision to permanently discontinue trading in the relevant futures or options contract will not constitute a Market Disruption Event; (3) limitations pursuant to New York Stock Exchange Inc. Rule 80A (or any similar applicable rule or regulation enacted or promulgated by the New York Stock Exchange Inc., any other self-regulatory organization, the Securities Exchange Commission or the Tokyo Stock Exchange or any other relevant authority of similar scope as determined by the Calculation Agent) on trading during significant market fluctuations shall constitute a suspension, absence or material limitation of trading; (4) a suspension of trading in a futures or options contract on the securities for which a Closing Price or Ordinary Share Closing Price must be determined by the primary securities market trading in such futures or options, if available, by reason of (x) a price change exceeding limits set by such securities exchange or market, (y) an imbalance of orders relating to such contracts or (z) a disparity in bid and ask quotes relating to such contracts will constitute a suspension, absence or material limitation of trading in futures or options contracts related to such securities; and (5) a suspension, absence or material limitation of trading on the primary securities

market on which futures or options contracts related to such securities are traded will not include any time when such securities market is itself closed for trading under ordinary circumstances.

The Calculation Agent shall as soon as reasonably practicable under the circumstances notify us, the trustee, the Depository Trust Company and the agents of the existence or occurrence of a Market Disruption Event on any day that but for the occurrence or existence of a Market Disruption Event would have been the Determination Date.

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

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

1. If the ordinary shares of the Underlying Company are subject to a stock split or reverse stock split, then once such split has become effective, the Exchange Factor will be proportionately adjusted; PROVIDED, HOWEVER that if (and to the extent that) the Underlying Company or the depository for the Underlying ADSs have adjusted the number of ordinary shares represented by each Underlying ADS so that the price of such Underlying ADS would not be affected by such stock split or reverse stock split, no adjustment of the Exchange Factor shall be made.
2. If the ordinary shares of the Underlying Company are subject (i) to a stock dividend (issuance of additional ordinary shares) that is given ratably to all holders of the ordinary shares or (ii) to a distribution of the ordinary shares as a result of the triggering of any provision of the articles of association, corporate charter or other governing document

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of the Underlying Company, in each case other than a stock split described in paragraph 1, then once the dividend has become effective with regard to the ordinary shares and the ordinary shares are trading ex-dividend, the Exchange Factor will be proportionally adjusted; PROVIDED, HOWEVER that if (and to the extent that) the

Underlying Company or the depositary for the Underlying ADSs have adjusted the number of ordinary shares represented by each Underlying ADS so that the price of such Underlying ADS would not be affected by such stock dividend, no adjustment of the Exchange Factor shall be made.

3. There will be no adjustments to the Exchange Factor to reflect cash dividends or other distributions paid with respect to the ordinary shares of the Underlying Company unless such cash dividends or other distributions, constitute Extraordinary Dividends as described below. A cash dividend or other distribution with respect to the ordinary shares will be deemed to be an "Extraordinary Dividend" if such dividend or other distribution (as converted to U.S. dollars on the same basis as the conversion set forth in Ordinary Share Closing Price) exceeds the immediately preceding non-Extraordinary Dividend for the ordinary shares by an amount equal to at least 10% of the Ordinary Share Closing Price (in each case as adjusted for any subsequent corporate event requiring an adjustment hereunder, such as a stock split or reverse stock split) on the Trading Day preceding the ex-dividend date for the payment of such Extraordinary Dividend (the "ex-dividend date"). If an Extraordinary Dividend occurs, the Exchange Factor will be adjusted on the ex-dividend date with respect to such Extraordinary Dividend so that the new Exchange Factor will equal the product of (i) the then current Exchange Factor and (ii) a fraction, the numerator of which is the Ordinary Share Closing Price on the Trading Day preceding the ex-dividend date, and the denominator of which is the amount by which the Ordinary Share Closing Price on the Trading Day preceding the ex-dividend date exceeds the Extraordinary Dividend Amount. The "Extraordinary Dividend Amount" with respect to an Extraordinary Dividend will equal (i) in the case of cash dividends or other distributions that constitute regular dividends, the amount per ordinary share of such Extraordinary Dividend minus the amount per ordinary share of the immediately preceding non-Extraordinary Dividend or (ii) in the case of cash dividends or other distributions that do not constitute regular dividends, the amount per ordinary share of such Extraordinary Dividend, in each case as so converted to U.S. dollars. To the extent an Extraordinary Dividend is not paid in cash, the value of the non-cash component will be determined by the Calculation Agent, whose determination shall be conclusive. A distribution on the

Underlying ADSs described in clause (A), (D) or (E) in the definitions of "Reorganization Event" of paragraph 6 below that also constitutes an Extraordinary Dividend shall not cause an adjustment pursuant to this paragraph.

4. If the Underlying Company issues rights or warrants to all holders of its ordinary shares to subscribe for or purchase ordinary shares at an exercise price per share (as converted into U.S. dollars at the bid spot rate for such currency on the applicable date) less than the Ordinary Share Closing Price on both (i) the date the exercise price of such rights or warrants is determined and (ii) the expiration date of such rights or warrants, and if the expiration date of such rights or warrants precedes the maturity of the Securities, then the Exchange Factor will

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be proportionately adjusted; PROVIDED, HOWEVER that if (and to the extent that) the Underlying Company or the depository for the Underlying ADSs has adjusted the number of the ordinary shares represented by each Underlying ADS so that the price of the Underlying ADSs would not be affected by the issuance of such rights or warrants, no adjustment to the Exchange Factor shall be made.

5. If the Underlying Company or the depository for the Underlying ADSs elects to cancel the ADS facility for the ordinary shares of the Underlying Company during the term of the Securities and the ordinary shares of the Underlying Company are not immediately listed on a United States national securities exchange (a "Cancellation Event") then at maturity we will pay you in respect of each \$1,000 principal amount of Securities an amount in cash, as determined by the Calculation Agent, equal to: (i) \$1,000, if the Closing Price of the ordinary shares has not fallen to or below the Knock-in Level on any Trading Day from but not including the Pricing Date to and including the Determination Date; or (ii) a cash payment equal to the product of the Stock Redemption Amount and the Ordinary Share Closing Price on the Determination Date, if (x) the Closing Price of the ordinary shares has fallen to or below the Knock-in Level on any Trading Day from but not including the Pricing Date to and

including the Determination Date, and (y) the Ordinary Share Closing Price on the Determination Date is below the Initial Price; or (iii) \$1,000, if (x) the Closing Price of the ordinary shares on the Relevant Exchange has fallen to or below the Knock-in Level on any Trading Day from but not including the Pricing Date to and including the Determination Date and (y) the Ordinary Share Closing Price on the Determination Date is at or above the Initial Price. For purposes of this paragraph 5, the Initial Price and consequently the Knock-in Level and Stock Redemption Amount will be adjusted by the Calculation Agent to reflect the Ordinary Share Closing Price on the Pricing date, as adjusted for any events set forth in paragraphs 1 - 4 since the Pricing date, as determined by the Calculation Agent, and the Exchange Factor shall be reset to 1.0 immediately following the Cancellation Event.

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

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

In the case where the Closing Price of the Underlying ADSs (or, following a Cancellation Event, ordinary shares of the Underlying Company) has fallen to or below the Knock-in Level on any Trading Day during the Relevant Period, each holder of a Security will receive at maturity, in respect of each \$1,000 principal amount of Securities, the lesser of: (i) \$1,000 in cash or (ii) Exchange Property with a value

equal to the product of the Stock Redemption Amount times the Transaction Value (as defined below).

In the case where the Closing Price of the Underlying ADSs (or, following a Cancellation Event, ordinary shares of the Underlying Company) has not fallen to or below the Knock-in Level on any Trading Day during the Relevant Period, the payment at maturity will depend upon the type of Exchange Property received by holders of Underlying ADSs (or ordinary shares, as the case may be) in accordance with the following:

(i) If the Exchange Property consists solely of equity securities listed on a securities exchange (whether or not located in the United States) that, in the opinion of the Calculation Agent, maintains sufficient liquidity for trading in such Exchange Property, then the payment at maturity for each \$1,000 principal amount of Securities will depend on whether the Closing Price of such Exchange Property has fallen to or below the Knock-in Level on any Trading Day commencing on the date of such Reorganization Event to and including the Determination Date:

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

(b) If the Closing Price of such Exchange Property has fallen to or below the Knock-in Level on any Trading Day commencing on the date of such Reorganization Event to and including the Determination Date, then (x) if the Closing Price of such Exchange Property on the Determination Date is below the Initial Price, we will deliver to you, in exchange for each Security, Exchange Property with a value equal

to the product of the Stock Redemption Amount times the Transaction Value and (y) if the Closing Price of such Exchange Property on the Determination Date is at or above the Initial Price, we will pay you \$1,000 in cash.

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

- (ii) If the Exchange Property consists solely of property other than such listed equity securities, each holder of a Security

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will receive, on the Maturity Date, in exchange for each \$1,000 principal amount of Securities, Exchange Property with a value equal to the product of the Stock Redemption Amount times the Transaction Value as of the Determination Date. We may, in lieu of delivering such Exchange Property, pay you the cash value of such Exchange Property as of the Determination Date, as determined by the Calculation Agent. We will notify the Trustee of the amount and type of Exchange Property to be delivered or cash to be paid.

- (iii) If the Exchange Property consists of any combination of such listed equity securities and other property, then (a) we will deliver,

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

"Reorganization Event" means (A) there has occurred any reclassification or change with respect to ordinary shares of the Underlying Company, including, without limitation, as a result of the issuance of any tracking stock by the Underlying Company; (B) the Underlying Company or any surviving entity

or subsequent surviving entity of the Underlying Company (an "Underlying Company Successor") has been subject to a merger, combination or consolidation and is not the surviving entity; (C) any statutory exchange of securities of the Underlying Company or any Underlying Company Successor with another corporation occurs (other than pursuant to clause (B) above); (D) the Underlying Company is liquidated; (E) the Underlying Company issues to all of its shareholders equity securities of an issuer other than the Underlying

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Company (other than in a transaction described in clauses (B), (C) or (E) above) (a "Spin-off Event"); or (F) a tender or exchange offer or going-private transaction is consummated for all the outstanding ordinary shares of the Underlying Company.

"Exchange Property" means securities, cash or any other assets distributed to holders of the ordinary shares or the Underlying ADSs in any Reorganization Event, including, (A) in the case of the issuance of tracking stock or of a Spin-off Event, the Underlying ADSs representing the ordinary shares (or, following a Cancellation Event, the ordinary shares) with respect to which the tracking stock or spun-off security was issued and (B) in the case of any other Reorganization Event where the Underlying ADSs (or, ordinary shares, as applicable) continue to be held by the holders receiving such distribution, the Underlying ADSs (or, ordinary shares, as applicable).

"Transaction Value", at any date, means (A) for any cash received as Exchange Property in any such Reorganization Event, the amount of cash received per Underlying ADS or, if a Cancellation Event has occurred, each ordinary share; (B) for any property other than cash or securities received in any such Reorganization Event, the market value, as determined by the Calculation Agent, as of the date of receipt, of such Exchange Property received per Underlying ADS (or, in the case of a Cancellation Event, each ordinary share); and (C) for any security received in any such Reorganization Event (including, in the case of the issuance of tracking stock, the Underlying ADSs representing reclassified ordinary shares or following a Cancellation Event, the reclassified ordinary shares and, in the

case of a Spin-off Event, the Underlying ADSs representing the ordinary shares or ordinary shares, as the case may be, with respect to which the spun-off security was issued), an amount equal to the Closing Price, as of the Determination Date, per share of such security multiplied by the quantity of such security received for each Underlying ADS (or, in the case of a Cancellation Event, each ordinary share). If the Transaction Value for any cash or property above is in a currency other than U.S. dollars, then such Transaction Value shall be converted to U.S. dollars in the manner set forth under "Ordinary Share Closing Price" above as of such date of determination.

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

For purposes of this paragraph 6:

- (i) If a transaction or series of concurrent transactions constitutes both a Cancellation Event and a Reorganization Event, such transaction or series of transactions shall be deemed to constitute one Reorganization Event;

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- (ii) In the case of a consummated tender or exchange offer or going-private transaction involving Exchange Property of a particular type, Exchange Property shall be deemed to include the amount of cash or other property paid by the offeror in the tender or exchange offer with respect to such Exchange Property (in an amount determined on the

basis of the rate of exchange in such tender or exchange offer or going-private transaction);

- (iii) In the event of a tender or exchange offer or a going-private transaction with respect to Exchange Property in which an offeree may elect to receive cash or other property, Exchange Property shall be deemed to include the kind and amount of cash and other property received by offerees who elect to receive cash.

- 7. In the event that the Underlying Company and the depositary for the Underlying ADSs elect, in the absence of any of the events described above, to change the number of ordinary shares that are represented by each Underlying ADS, the Exchange Factor on any Trading Day after the change becomes effective will be proportionately adjusted.

With respect to paragraph 1 through 7 above, no adjustments to the Exc