ABN AMRO BANK NV
Form 424B2
August 13, 2008

SUBJECT TO COMPLETION OR AMENDMENT, DATED AUGUST 11, 2008

PRICING SUPPLEMENT	PRICING SUPPLEMENT NO. 736 TO
(TO PROSPECTUS DATED	REGISTRATION STATEMENT NOS. 333-137691,
SEPTEMBER 29, 2006	333-137691-02
AND PROSPECTUS SUPPLEMENT	DATED AUGUST, 2008
DATED SEPTEMBER 29, 2006)	RULE 424(b)(2)
CUSIP: 00083GE34	

[ABN AMRO LOGO]

$

ABN AMRO BANK N.V.

ABN NOTES(SM)

PRINCIPAL PROTECTED NOTES

FULLY AND UNCONDITIONALLY GUARANTEED BY

ABN AMRO HOLDING N.V.

PRINCIPAL PROTECTED ABSOLUTE RETURN BARRIER NOTES LINKED TO THE SPDR TRUST SERIES I DUE FEBRUARY 26, 2010

The payout on the Securities is based on the performance of the SPDR Trust Series 1, which we refer to as the Underlying Fund, over the term of the Securities. As described below, if the market price of the Underlying Fund remains within the specified barriers at all times during the regular business hours of the primary U.S. exchange or market for the Underlying Fund on each trading day during the period from and including the pricing date to and including the determination date, then at maturity you will receive your principal amount of $1,000 plus an amount, which we refer to as the supplemental redemption amount, equal to the absolute percentage return (if any) on the value of the Underlying Fund. Otherwise, at maturity you will only receive the principal amount of $1,000. The Securities do not pay interest.

SECURITIES	Principal Protected Absolute Return Barrier Notes linked to SPDR Trust Series 1 due February 26, 2010.
PRINCIPAL AMOUNT	$
UNDERLYING FUND	The SPDR Trust Series 1, an exchange traded fund which we refer to as the Underlying Fund.
ISSUE PRICE	100%
PROPOSED ORIGINAL ISSUE DATE	August 27, 2008
PROPOSED PRICING DATE	August 22, 2008
MATURITY DATE	February 26, 2010
PAYMENT AT MATURITY	The payment at maturity for each $1,000 principal amount of the Securities is based on the performance of the Underlying Fund as follows: o If the market price of the Underlying Fund has not risen above the Upper Barrier and has not fallen below the Lower Barrier at any time during the regular business hours of the

primary U.S. exchange or market for the Underlying Fund on any trading day during the Relevant Period, at maturity you will receive $1,000 plus the Supplemental Redemption Amount (if any); or

o If the market price of the Underlying Fund either rises above the Upper Barrier or falls below the Lower Barrier at any time during the regular business hours of the primary U.S. exchange or market for the Underlying Fund on any trading day during the Relevant Period, at maturity you will receive $1,000 only.

IF THE FINAL PRICE IS EQUAL TO THE INITIAL PRICE, THE SUPPLEMENTAL REDEMPTION AMOUNT WILL BE ZERO AND YOU WILL NOT RECEIVE ANY RETURN ON YOUR INITIAL PRINCIPAL INVESTMENT EVEN THOUGH THE MARKET PRICE OF THE UNDERLYING FUND TRADED WITHIN THE SPECIFIED BARRIERS AT ALL TIMES DURING THE TERM OF THE SECURITIES.

RELEVANT PERIOD	The period starting on but excluding the Pricing Date and ending on and including the Determination Date.
INITIAL PRICE	$______, 100% of the closing price of the Underlying Fund on the Pricing Date, subject to certain adjustments as described in the preliminary pricing supplement for the Securities.
FINAL PRICE	100% of the closing price per share of the Underlying Fund on the Determination Date.
SUPPLEMENTAL REDEMPTION AMOUNT	An amount in cash for each $1,000 principal amount of the Securities equal to: Absolute Return x Participation Rate x $1,000
ABSOLUTE RETURN:	Absolute Value * of: $$\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$$ *Absolute Value is always expressed as a positive number.
PARTICIPATION RATE:	1 (or 100%)
UPPER BARRIER:	The Upper Barrier will be set on the Pricing Date. It will be no less than Initial Price x 118% and no more than Initial Price x 119%.
LOWER BARRIER:	The Lower Barrier will be set on the Pricing Date. It will be no less than Initial Price x 81% and no more than Initial Price x 82%.
DETERMINATION DATE	February 23, 2010, subject to adjustment in certain circumstances which we describe in "Description of the Securities -- Determination

	Date."
CONTINGENT PAYMENT DEBT INSTRUMENT COMPARABLE YIELD	
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 SPDRS	The SPDR Trust Series 1, which we refer to as the Underlying Fund 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 the Underlying Fund. Investing in the Securities is not equivalent to investing in the Underlying Fund. We are not affiliated with the sponsor of the Underlying Fund and the sponsor of the Underlying Fund is not involved with this offering in any way. The obligations represented by the Securities are our obligations, not those of the Underlying Fund or the sponsor of the Underlying Fund.
LISTING	We do not intend to list the Securities on any securities exchange.

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

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

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

The agents are not obligated to purchase the Securities but have agreed to use reasonable efforts to solicit offers to purchase the Securities. TO THE EXTENT THE FULL AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES BEING OFFERED BY THIS PRICING SUPPLEMENT IS NOT PURCHASED BY INVESTORS IN THE 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 N.V.
Principal Protected Securities	100%	2.25%	97.75%
Total	$	$	$

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

ABN AMRO INCORPORATED

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

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

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.

SUMMARY

The following summary answers some questions that you might have regarding the Securities in general terms only. It does not contain all the information that may be important to you. You should read the summary together with the more detailed information that is contained in the rest of this Pricing Supplement and in the accompanying Prospectus and Prospectus Supplement. You should carefully consider, among other things, the matters set forth in "Risk Factors." In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Securities.

WHAT ARE THE SECURITIES?

The Securities are senior notes issued by us, ABN AMRO Bank N.V., and are fully and unconditionally guaranteed by our parent company, ABN AMRO Holding N.V. The Securities are linked to the performance of the SPDR Trust Series I, which we refer to as the Underlying Fund. The Securities have a maturity of 18 months. The payment at maturity of the Securities is determined based on the performance of the Underlying Fund, as described below. UNLIKE ORDINARY DEBT SECURITIES, THE SECURITIES DO NOT PAY INTEREST. IF THE MARKET PRICE OF THE UNDERLYING FUND EITHER RISES ABOVE THE UPPER BARRIER OR FALLS BELOW THE LOWER BARRIER AT ANY TIME DURING THE REGULAR BUSINESS HOURS OF THE PRIMARY U.S. EXCHANGE OR MARKET FOR THE UNDERLYING FUND, WHICH WE REFER TO AS THE RELEVANT EXCHANGE, ON ANY TRADING DAY DURING THE PERIOD COMMENCING ON (AND INCLUDING) THE PRICING DATE AND ENDING ON (AND INCLUDING) THE DETERMINATION DATE, WHICH PERIOD WE REFER TO AS THE RELEVANT PERIOD, YOU WILL BE ENTITLED TO RECEIVE ONLY THE PRINCIPAL AMOUNT OF $1,000 PER SECURITY AT MATURITY. IN SUCH A CASE, YOU WILL RECEIVE NO RETURN ON YOUR INVESTMENT AND YOU WILL NOT BE COMPENSATED FOR ANY LOSS IN VALUE DUE TO INFLATION AND OTHER FACTORS RELATING TO THE VALUE OF MONEY OVER TIME.

We call the Securities `barrier notes' because the return on the notes depends on whether or not the market price of the Underlying Fund falls outside the specified barrier levels at any time on any trading day during the relevant period, as described below.

If the market price of the Underlying Fund remains at or below the Upper Barrier and at or above Lower Barrier at all times during the regular business hours of the relevant exchange on each trading day during the relevant period, you will be entitled to the supplemental redemption amount. The supplemental redemption amount is a portion of the Absolute Return equal to the participation rate. MOREOVER, IF THE ABSOLUTE RETURN (CALCULATED AS DESCRIBED BELOW) EQUALS ZERO, THE SUPPLEMENTAL REDEMPTION AMOUNT WILL BE ZERO AND YOU WILL NOT RECEIVE ANY RETURN ON YOUR INITIAL PRINCIPAL INVESTMENT EVEN THOUGH THE MARKET PRICE OF THE UNDERLYING FUND TRADED WITHIN THE SPECIFIED FUND BARRIERS ON EACH TRADING DAY DURING THE RELEVANT PERIOD.

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

The payment at maturity for each $1,000 principal amount of the Securities is based on the performance of the Underlying Fund as follows:

- If the market price of the Underlying Fund never rises above the Upper Barrier or falls below the Lower Barrier at any time during the regular business hours of the relevant exchange on any trading day during the relevant period, at maturity you will receive $1,000 plus the supplemental redemption amount (if any); or

- If the market price of the Underlying Fund either rises above the Upper Barrier or falls below the Lower Barrier at any time during the regular business hours of the relevant exchange on any trading day during the Relevant Period, at maturity you will receive $1,000 only.

The relevant period is the period starting on and including the pricing date and ending on and including the determination date for the Securities.

"Market price" as used in this pricing supplement includes intra-day trading prices on the relevant exchange.

WHAT IS THE SUPPLEMENTAL REDEMPTION AMOUNT AND HOW IS IT CALCULATED?

The supplemental redemption amount is a cash amount that will be calculated only if the market price of the Underlying Fund remains at or below the Upper Barrier and at or above Lower Barrier at all times during the regular business hours of the relevant exchange on each trading day during the relevant period. If the market price of the Underlying

Fund is either above the Upper Fund Barrier or below the Lower Fund Barrier at any time during the regular business hours of the relevant exchange on any trading day during the relevant period, no supplemental redemption amount will be paid at maturity.

The supplemental redemption amount is equal to the product of the (i) Absolute Return times (ii) the participation rate times (iii) $1,000. If the closing price of the Underlying Fund on the determination date is equal to the Initial Price then the Absolute Return will be zero and the supplemental redemption amount will be zero even though the market price of the Underlying Fund never rose above the Upper Barrier or fell below the Lower Barrier at any time during the regular business hours of the relevant exchange on any trading day during the relevant period. This means that you will receive no return on your initial investment in the Securities even though the market price of the Underlying Fund remained within the specified barriers during the life of the Securities.

HOW IS THE ABSOLUTE RETURN CALCULATED?

The Absolute Return is the absolute value of:

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

The absolute value is always expressed as a positive number, even if it is negative.

The Initial Price is 100% of the closing price per share of the Underlying Fund on the pricing date. The initial price is subject to adjustment for certain corporate events affecting the Underlying Fund, which we describe in "Description of Securities --Discontinuance of the Underlying Fund; Alteration of Method of Calculation" and --"Adjustment Events".

The Final Price is 100% of the closing price per share of the Underlying Fund on the Determination Date. The determination date is subject to adjustment in certain circumstances which we describe in "Description of Securities--Determination Date".

Because the return on the Securities is based on the absolute value of the percentage change in the value of the Underlying Fund, you may receive a return on the Securities even if the value of the Underlying Fund depreciated over the term of the Securities, as calculated in accordance with the formula above. However, if the Final Price is equal to the Initial Price, then the Absolute Return on the Underlying Fund, and thus the supplemental redemption amount payable on the Securities, will be zero. In such event, you will receive no return on the Securities.

WILL I GET MY PRINCIPAL BACK AT MATURITY?

Subject to the credit of ABN AMRO Bank, N.V. as the issuer of the Securities and ABN AMRO Holding N.V. as the guarantor of the Bank's obligations under the Securities, you will receive your principal back at maturity of the Securities. However, if you sell the Securities prior to maturity, you will receive the market price for the Securities, which may or may not include the return of your full principal amount. There may be little or no secondary market for the Securities. Accordingly, you should be willing to hold your securities until maturity.

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

EXAMPLE 1: In this example, we will assume that the market price of the Underlying Fund never rose above the Upper Barrier or fell below the Lower Barrier at any time during the regular business hours of the relevant exchange on any trading day during the relevant period. Accordingly, at maturity you will receive back your principal amount of $1,000 plus a supplemental redemption amount based on the Absolute Return (if any) on the Underlying Fund. In such case, if, for example, the Initial Price is $150, the participation rate is equal to 1 (or 100%), the Upper Barrier is $174 (which is equal to the Initial Price x 116%), the Lower Barrier is $126 (which is equal to the Initial Price x 84%) and the Final Price is $140, then the supplemental redemption amount would be calculated as follows:

Participation Rate x Absolute Return x $1,000,

Where,

The Absolute Return is the absolute value of:

Final Price - Initial Price

Initial Price

or, in this example,

$$\frac{120 - 150}{150} = -.06667$$

Since the absolute value is always expressed as a positive number, even if it is negative, -.06667 becomes .06667 and the Absolute Return equals .06667 (or 6.667%). To calculate the supplemental redemption amount, the Absolute Return of ..06667 is multiplied by the participation rate of 1 times the principal amount per Security of $1,000, which results in the supplemental redemption amount of $66.67 for each $1,000 principal amount of Securities. Accordingly, at maturity you would receive the sum of $1,000 plus $66.67 for a total payment of $1,066.67 per Security. In this hypothetical case, you would have received a 6.667% return on your Securities even though the Underlying Fund depreciated by 6.667% over the life of the Securities.

EXAMPLE 2: In this example, we will assume that the Market Price of the Underlying Fund rose above or fell below the specified barriers at some time during the term of the Securities. Specifically, we will assume that the Initial Price is $150, the participation rate is equal to 1 (or 100%), the Upper Barrier is $174 (which is equal to the Initial Price x 116%), the Lower Barrier is $126 (which is equal to the Initial Price x 84%) and the Final Price is $174. If we also assume further that the market price of the Underlying Fund was at $175, or just above the Upper Barrier, at some point in time during the regular business hours of the relevant exchange on any trading day during the relevant period, no supplemental redemption amount will be paid and at maturity and you will be entitled to receive only the principal amount of $1,000 for each $1,000 principal amount of your Securities. The same would be the case if market price of the Underlying Fund was at $125, for example, or just below the Lower Barrier, at any point in time during the regular business hours of the relevant exchange on any trading day during the relevant period.

In this example, even though the Underlying Fund appreciated by 16% over the term of the Securities, because the market price of the Underlying Fund traded outside the specified barriers at some point prior to the Pricing Date, you would not have received any return on your initial principal investment and you would not be compensated for any loss in value due to inflation and other factors relating to the value of money over time. This would be true even if this was the only instance where the market price was outside the barriers during the relevant period. Similarly, if the market price of the Underlying Fund remained at or below the Upper Barrier and at or above the Lower Barrier at all times during the regular business hours of the relevant exchange on each trading day during the relevant period except that the Final Price in this example was $175 (rather than $174), you would receive no supplemental redemption amount at maturity. This is because the Final Price, or the market price of the Underlying Fund at the closing of the relevant exchange on the determination date, would be above the Upper Barrier. This example illustrates that a holder of the Securities may receive no return on the Securities even if the Underlying Fund experiences significant appreciation or depreciation in its value over the life of the Securities.

EXAMPLE 3: In this example, we will assume that the market price of the Underlying Fund never rose above the Upper Barrier or fell below the Lower Barrier at any time during the regular business hours of the relevant exchange on any trading day during the relevant period. Accordingly, at maturity you will receive back your principal amount of $1,000 plus a supplemental redemption amount based on the Absolute Return (if any) on the Underlying Fund. In such case, if, for example, the Initial Price is $150, the participation rate is equal to 1 (or 100%), the Upper Barrier is $174 (which is equal to the Initial Price x 116%), the Lower Barrier is $126 (which is equal to the Initial Price x 84%) and the Final Price is the Final Price on the determination date is $150, which is the same as the Initial Price. In such event, at maturity you would be entitled to receive the sum of $1,000 plus the supplemental redemption amount. The supplemental redemption amount would be calculated as follows:

Supplemental Redemption Amount =
Participation Rate x Absolute Return x $1,000,

Where,

The Absolute Return is the absolute value of:

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

or, in this example, the absolute value of

$$\frac{150 - 150}{150} = 0$$

Because the Absolute Return equals zero in this example, the supplemental redemption amount will be zero and at maturity you would receive only your principal amount of $1,000 for each Security. In this

hypothetical case, you would receive no return on your initial principal investment in the Securities even though the market price of the Underlying Fund never rose above the Upper Barrier or fell below the Lower Barrier at any time during the regular business hours of the relevant exchange on any trading day during the relevant period. This is because the supplemental redemption amount is paid only if the Absolute Return is greater than zero, or alternatively stated, if there is a percentage change in the value of the Underlying Fund over the term of the Securities. If the Final Price is the same as the Initial Price, you will receive no return on the Securities even if market price of the Underlying Fund never fell outside of the specified fund barriers at any time over the term of the Securities.

THESE EXAMPLES ARE FOR ILLUSTRATIVE PURPOSES ONLY AND ARE BASED ON A HYPOTHETICAL OFFERING. IT IS NOT POSSIBLE TO PREDICT THE MARKET PRICE OF THE UNDERLYING FUND AT ANY TIME DURING THE LIFE OF THE SECURITIES OR THE CLOSING PRICE ON THE DETERMINATION DATE. FOR EACH OFFERING WE WILL SET THE INITIAL PRICE AND THE FUND BARRIERS (EACH SUBJECT TO ADJUSTMENT FOR CERTAIN EVENTS AFFECTING THE UNDERLYING FUND) ON THE DATE WE PRICE THE SECURITIES, WHICH WE REFER TO AS THE PRICING DATE.

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 Fund on the determination date in the case where the specified fund barriers have been breached and in the case where the barriers have not been breached.

WILL I RECEIVE INTEREST PAYMENTS ON THE SECURITIES?

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

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

Yes, but only in the event that (1) the market price of the Underlying Fund remains at or below the Upper Barrier and at or above the Lower Barrier at all times during the regular business hours of the relevant exchange on each trading day during the relevant period, and (2) the Final Price is different from the Initial Price, resulting in a positive Absolute Return. If both of these conditions are met, you will receive in cash the supplemental redemption amount in addition to the principal amount of the Securities payable at maturity. The supplemental redemption amount will represent a return on the Securities based on the percentage change in the value of the Underlying Fund, or the Absolute Return, and the applicable participation rate. That is, your return on the Securities will be equal to the Absolute Return times a percentage equal to the participation rate.

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

Yes, your return on the Securities will never exceed the participation rate of 1.00 (or 100%) multiplied by the maximum Absolute Return. The Absolute Return is capped because the Final Value cannot be greater than the Upper Barrier or less than the Lower Barrier if a supplemental redemption is to be paid at maturity. Therefore, the maximum Absolute Return would be produced where the Final Value is equal to the greater of the Upper Barrier or the Lower Barrier. The Upper Barrier and the Lower Barrier will be set on the pricing date.

WHAT IS THE MINIMUM REQUIRED PURCHASE?

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

IS THERE A SECONDARY MARKET FOR THE SECURITIES?

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

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

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

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

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

ABN AMRO Bank N.V. is an international banking group offering a wide range of banking products and financial services worldwide through our network of offices and branches. ABN AMRO Holding N.V. is the parent company of ABN AMRO Bank N.V. Holding's main purpose is to own the Bank and its subsidiaries. All of the Securities issued by the Bank hereunder are fully and unconditionally guaranteed by Holding.

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

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

WHERE CAN I FIND OUT MORE ABOUT THE UNDERLYING FUND?

Because the Underlying Fund is an investment company registered under the Investment Company Act of 1940, as amended, the Underlying Fund is required to file periodically certain financial and other information specified by the Commission which is available to the public. You should read "Public Information Regarding the Underlying Fund" in this Pricing Supplement to learn how to obtain public information regarding the Underlying Fund and other important information. The historical highest intra-day price, lowest intra-day price and last day closing price of the Underlying Fund for each quarter since 2003 are set forth under the heading "Public Information Regarding the Underlying Fund" in this Pricing Supplement.

WHO WILL DETERMINE THE CLOSING PRICE OF THE UNDERLYING FUND ON THE DETERMINATION DATE, THE SUPPLEMENTAL REDEMPTION AMOUNT, IF ANY, 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 the closing price of the Underlying Fund on the determination date and whether the market price of the Underlying Fund has remained within the specified barriers, the absolute return, the supplemental redemption amount, if any, and the initial price. The calculation agent may adjust the initial price of the Underlying Fund , the upper and lower barriers, and consequently the supplemental redemption amount, as described in the section called "Description of Securities -- Adjustment Events, and -- Discontinuance of the Underlying Fund; Alteration of Method of Calculation."

WHO INVESTS IN THE SECURITIES?

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

- are willing to risk receiving no return on their initial principal investment in return for the opportunity to participate in the percentage change, if any, in the value of the Underlying Fund over the term of the Securities;

- do not require an interest income stream;
- prefer an investment that is principal protected notwithstanding the actual appreciation or depreciation of the Underlying Fund; and
- are willing to hold the Securities until maturity.

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

WHAT ARE SOME OF THE RISKS IN OWNING THE SECURITIES?

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

Some selected risk considerations include:

- 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.
- Liquidity 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.
- Market Risk. The Securities do not pay any interest. The rate of return, if any, will depend on the performance of the Underlying Fund. If the market price of the Underlying Fund either falls below the Lower Barrier or rises above the Upper Barrier at any time during the regular business hours of the relevant exchange on any trading day during the relevant period, you will be entitled to receive only the principal amount of $1,000 per Security at maturity. In addition, even if the market price of the Underlying Fund remains above the Lower Barrier and below the Upper Barrier at all times during the regular business hours of the relevant exchange on each trading day during the relevant period, the supplemental redemption amount payable at maturity will be zero if the Final Price is equal to the Initial Price. In each such case, you will receive no return on your investment and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time.

WHAT IF I HAVE MORE QUESTIONS?

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

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

RISK FACTORS

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

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

The Securities combine features of debt and equity. The terms of the Securities differ from those of ordinary debt securities in that we will not pay interest on the Securities. Instead, the rate of return on the Securities, if any, will depend on the performance of the Underlying Fund. If the market price of the Underlying Fund rises above the Upper Barrier or falls below the Lower Barrier at any time during the regular business hours of the relevant exchange on any trading day during the relevant period, you will be entitled to receive only the principal amount of $1,000 per Security at maturity. In addition, even if the market price of the Underlying Fund remains within the specified fund barriers at all times during the relevant period, the supplemental redemption amount payable at maturity will be zero if there was no percentage change in the value of the Underlying Fund over the life of the Securities (the Final Price is equal to the Initial Price). IN EACH SUCH A CASE, YOU WILL RECEIVE NO RETURN ON YOUR INITIAL INVESTMENT IN THE SECURITIES AND YOU WILL NOT BE COMPENSATED FOR ANY LOSS IN VALUE DUE TO INFLATION AND OTHER FACTORS RELATING TO THE VALUE OF MONEY OVER TIME. We cannot predict the future performance of the Underlying Fund based on the historical performance of the Underlying Fund or any other factors.

FURTHERMORE, EVEN IF THE UNDERLYING FUND REMAINS WITHIN THE SPECIFIED FUND BARRIERS AND YIELDS AN ABSOLUTE RETURN, THE RETURN YOU RECEIVE ON THE SECURITIES MAY BE LESS THAN THE RETURN YOU WOULD HAVE RECEIVED HAD YOU INVESTED YOUR ENTIRE PRINCIPAL AMOUNT IN A CONVENTIONAL DEBT SECURITY WITH THE SAME MATURITY ISSUED BY US OR A COMPARABLE ISSUER. THE RETURN YOU RECEIVE ON THE SECURITIES, IF ANY, MAY BE MINIMAL AND MAY NOT COMPENSATE YOU FOR ANY LOSSES INCURRED DUE TO INFLATION OR THE VALUE OF MONEY OVER TIME.

YOUR RETURN ON THE SECURITIES WILL NEVER EXCEED THE PARTICIPATION RATE TIMES THE MAXIMUM ABSOLUTE RETURN

Your return on the Securities will never exceed the participation rate of 1.00 (or 100%) multiplied by the maximum Absolute Return. The Absolute Return is capped because the Final Price cannot be greater than the Upper Barrier or less than the Lower Barrier if a supplemental redemption is to be paid at maturity. If the Final Price is greater than the Upper Barrier or less than the Lower Barrier, there will be no supplemental redemption amount payable at maturity and your return on the Securities will be zero. Therefore, the maximum Absolute Return would be produced where the Final Value is equal to the greater of the Upper Barrier or the Lower Barrier. The Upper Barrier and the Lower Barrier will be set on the pricing date. Because the return on the Securities is limited, the return on the Securities may be less than the return you would have earned if you had invested directly in the Underlying Fund.

PAYMENT OF THE SUPPLEMENTAL REDEMPTION AMOUNT AT MATURITY IS BASED ON THE CLOSING PRICE OF THE UNDERLYING FUND ON THE DETERMINATION DATE

Changes in the Underlying Fund during the term of the Securities before the determination date will not be reflected in the calculation of the supplemental redemption amount, if any, payable at maturity. The supplemental redemption amount will be calculated only if the market price of the Underlying Fund never rose above the Upper Barrier or fell below Lower Barrier at any time during the regular business hours of the relevant exchange on any trading day during the relevant period. In such event, the calculation agent will calculate the supplemental redemption amount payable at maturity by comparing only the Final Price, as determined on the determination date, against the Initial Price of the Underlying Fund. No other Underlying Fund values will be taken into account in calculating the supplemental redemption amount, if any, payable at maturity. Consequently, if the closing price of the Underlying Fund on the determination date is very close to the Initial Price, only this Final Price will be used to

calculate the supplemental redemption amount even if the market price of the Underlying Fund had risen to the Upper Barrier on one or more trading days over the life of the Securities (which would have produced the greatest return had the Underlying Fund closed at such level on the determination date). This method of calculating the supplemental redemption amount could limit your return on the Securities.

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, to the extent the total principal amount of the Securities being offered is not purchased by investors in the offering, one or more of our affiliates has agreed to purchase the unsold portion for its own investment. Such affiliate or affiliates intend to hold the Securities for investment for at least 30 days, which may affect the supply of Securities available for secondary trading and therefore adversely effect the price of the Securities in any secondary trading.

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.

INVESTMENT IN THE SECURITIES IS NOT THE SAME AS A DIRECT INVESTMENT IN THE STOCKS THAT COMPRISE THE S&P 500 INDEX(R) OR IN THE SPDR TRUST, SERIES 1

An investment in the Securities is not the same as a direct investment in the stocks (or any other securities) that comprise the S&P 500 Index(R) or in the SPDR Trust, Series 1. The return on your Securities could be less than if you had invested directly in the Underlying Fund or any such a product because of the barrier feature and the method by which the supplemental redemption is calculated. In addition, your return may be limited because the calculation of the supplemental redemption amount and the return on the Securities does not account for the return associated with the reinvestment of dividends that you would have received if you had invested directly in the stocks (or any other securities) comprising the Underlying Fund or in the Underlying Fund directly. You will not receive any payment of dividends on any of the stocks (or any other securities) comprising the Underlying Fund or any dividends paid by the Underlying Fund.

A CHANGE IN THE PRICE OF THE UNDERLYING FUND MAY NOT INCREASE THE RETURN ON YOUR INVESTMENT

Owning the Securities is not the same as owning the Underlying Fund. Accordingly, the market value of your Securities may not have a direct relationship with the market price of the Underlying Fund, and changes in the market price of the Underlying Fund may not result in a comparable change in the market value of your Securities. If the price per share of the Underlying Fund remains within the upper and lower barriers, the market value of the Securities may not increase. It is also possible for the price of the Underlying Fund to remain within the upper and lower barriers while the market price of the Securities declines.

MARKET PRICE OF THE SECURITIES INFLUENCED BY MANY UNPREDICTABLE FACTORS

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

o the market price of the Underlying Fund, in particular, whether the market price of the Underlying Fund has fallen below the lower barrier or risen above the upper barrier at any time during the regular hours of the relevant exchange on any trading day during the relevant period;

o the volatility (frequency and magnitude of changes) in value of the Underlying Fund;

o the dividend rate on the Underlying Fund and the equity securities held by the Underlying Fund. While dividend payments, if any, on the Underlying Fund and the equity securities held by the Underlying Fund are not paid to holders of the Securities, such payments may have an influence on the market price of the Underlying Fund and therefore on the Securities;

o interest and yield rates in the market;

o the time remaining until the maturity of the Securities;

o economic, financial, political, regulatory, geographical, or judicial events that affect the stock markets generally and which may affect the market prices of the Underlying Fund and/or 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, including the sponsor of the Underlying Fund. The Securities constitute the general, unsecured and unsubordinated contractual obligations of the Bank and Holding.

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

Some or all of these factors will influence the price that you will receive if you sell your Securities prior to maturity in the secondary market, if any. If you sell your Securities prior to maturity, the price at which you are able to sell your Securities may be at a discount, which could be substantial, from the principal amount. For example, there may be a discount on the Securities if prior to the sale of the Securities, the market price of the Underlying Fund had risen above the Upper Barrier or fallen below the Lower Barrier at any time, or if market interest rates rise. Even if the Underlying Fund traded within the specified barriers, there may be a discount on the Securities based on the time remaining to the maturity of the Securities. THUS, IF YOU SELL YOUR SECURITIES BEFORE MATURITY, YOU MAY RECEIVE LESS THAN THE MINIMUM RETURN AMOUNT PER SECURITY.

In addition, some or all of these factors will influence the return, if any, that you receive upon maturity of the Securities. You cannot predict the future performance of the Securities or of the Underlying Fund based on the historical performance of the Underlying Fund. NEITHER WE NOR HOLDING NOR ANY OF OUR AFFILIATES CAN GUARANTEE THAT THE MARKET PRICE OF THE UNDERLYING FUND WILL BE WITHIN THE UPPER AND LOWER BARRIERS AT ALL TIMES OVER THE LIFE OF THE SECURITIES OR THAT THE CLOSING PRICE OF THE UNDERLYING FUND ON THE DETERMINATION DATE WILL BE DIFFERENT FROM THE INITIAL PRICE SO THAT YOU WILL RECEIVE AT MATURITY AN AMOUNT IN EXCESS OF THE PRINCIPAL AMOUNT OF THE SECURITIES.

NO SHAREHOLDER RIGHTS IN THE UNDERLYING FUND

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 shares of the Underlying Fund would have.

Because neither we nor Holding nor any of our affiliates are affiliated with the sponsor or trustee of the Underlying Fund, we have no ability to control or predict the actions of such entities, including any actions of the type that would require the calculation agent to adjust the initial price and consequently the upper and lower barriers and payment at maturity, and have no ability to control the public disclosure of these actions or any other events or circumstances affecting such entities. NEITHER THE UNDERLYING FUND NOR THE SPONSOR OF THE UNDERLYING FUND IS INVOLVED IN THE OFFER OF THE SECURITIES IN ANY WAY AND HAVE ANY OBLIGATION TO CONSIDER YOUR INTEREST AS A HOLDER 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 THE UNDERLYING FUND OR THE SPONSOR OF THE UNDERLYING FUND.

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

The objective of the Underlying Fund is to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&P 500 Index(R). The Underlying Fund at any time will consist of as many stocks whicH comprise the S&P 500 Index(R), which we refer to as Index Securities, as is practicable. Periodically, S&P may change or modify the composition of the S&P 500 Index(R) based on (i) its determination that total shares outstanding have changed in one or more componenT Index Securities due to secondary offerings, repurchases, conversions or other corporate actions; (ii) its determination that the available float shares of one or more of the Index Securities may have changed due to corporate actions, purchases or sales of securities by holders or other events, or (iii) its determination that one or more Index Securities should be replaced due to mergers, acquisitions, bankruptcies, or other market conditions, or if the issuers of such Index Securities fail to meet the criteria for inclusion in the S&P 500 Index(R). The Underlying Fund aggregates certain of these adjustments and changes the composition of the Underlying Fund at least monthly. Any of these actions could adversely affect the prices of the Index Securities and/or the Underlying Fund and, consequently, the value of the Securities.

THE SPDR TRUST, SERIES 1 DISCLAIMER

The Securities are not sponsored, endorsed, sold or promoted by the Underlying Fund, the sponsor or the trustee of the Underlying Fund or any of its or their affiliates (together referred to as the Fund Parties) and none of the Fund Parties makes any representation or warranty, express or implied, regarding the advisability of investing in securities generally or the Securities particularly. None of the Fund Parties has any obligation to take the needs of the holders of the Securities into consideration in determining, comprising or calculating the Underlying Fund. None of the Fund Parties is responsible for and has not participated in any determination or calculation made with respect to issuance or redemption of the Securities. None of the Fund Parties has any obligation or liability in connection with the administration, marketing or trading of the Securities.

"Standard & Poor's(R)", "S&P(R)", "Standard & Poor's 500 Composite Stock Price Index(R)", "S&P 500 Index(R)", "Standard & POOR's 500(R)", "Standard & Poor's Depositary Receipts(R)" and "SPDRs(R)" are trademarks of The McGraw-Hill Companies, Inc. State Street Global Markets, LLC is permitted to use these trademarks pursuant to a License Agreement with Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and SPDR Trust, Series 1, is permitted to use these trademarks pursuant to a sublicense from State Street Global Markets, LLC. SPDR Trust, Series 1 is not, however, sponsored by or affiliated with Standard & Poor's or The McGraw-Hill Companies, Inc. THE SECURITIES HAVE NOT BEEN PASSED ON BY ANY OF THE FOREGOING ENTITIES. THE SECURITIES ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY ANY OF THE FOREGOING ENTITIES AND NONE OF THE ABOVE MAKES ANY WARRANTIES OR BEARS ANY LIABILITY WITH RESPECT TO THE SECURITIES. THESE TRADEMARKS AND SERVICE MARKS HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY ABN AMRO BANK N.V.

NONE OF THE FUND PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY HOLDERS OF THE SECURITIES OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE SHARE PRICE OF THE UNDERLYING FUND.

THE UNDERLYING FUND IS NOT ACTIVELY MANAGED

The Underlying Fund is not actively managed by traditional methods, and therefore the adverse financial condition of one or more issuers of stocks which comprise the S&P 500 Index(R) will not result in the elimination of such stock or stocks from the UnderlyinG Fund unless such stock or stocks are removed from the S&P 500 Index(R). Because payment at maturity of the Securities is linked to thE performance of the Underlying Fund, this may adversely affect the value of the Securities and the return, if any, on the Securities.

THE UNDERLYING FUND MAY NOT ALWAYS BE ABLE EXACTLY TO REPLICATE THE PERFORMANCE OF THE S&P 500 INDEX(R)

It is possible that, for a short period, the Underlying Fund may not fully replicate the performance of the S&P 500 Index(R) due to the temporary unavailability of certain Index Securities in the secondary market or due to other extraordinary circumstances. In addition, the Underlying Fund is not able to replicate exactly the performance of the

PS-12

S&P 500 Index(R) because the total returN generated by the Underlying Fund is reduced by its expenses and transaction costs incurred in adjusting the actual balance of the Underlying Fund. Because payment at maturity of the Securities is linked to the performance of the Underlying Fund, this may adversely affect the value of the Securities and the return, if any, on the Securities.

DISCONTINUANCE OF THE UNDERLYING FUND

The Fund Sponsor is not under any obligation to continue to compile and maintain the Underlying Fund. If the Fund Sponsor terminates, liquidates or otherwise discontinues the Underlying Fund, it may become difficult to determine the market value of the Securities or the amount payable at maturity. The calculation agent may designate a successor fund selected in its sole discretion. If the calculation agent determines in its sole discretion that no successor fund comparable to the Underlying Fund exists, the amount you receive at maturity will be determined by the calculation agent in its sole discretion. See "Description of Securities--Market Disruption Event" and "Description of Securities-Discontinuance of the Underlying Fund; Alteration of Method of Calculation."

TAX TREATMENT

You should also consider the tax consequences of investing in the Securities. The Securities are best suited for accounts (including non-U.S. accounts) not subject to U.S. federal income taxes. IF YOU ARE A U.S. INVESTOR SUBJECT TO U.S. TAXATION, REGARDLESS OF THE FINAL RETURN ON THE SECURITIES, YOU WILL BE SUBJECT TO ANNUAL INCOME TAX BASED ON THE COMPARABLE YIELD OF THE SECURITIES OF [ ]% COMPOUNDED SEMI-ANNUALLY, AS DETERMINED BY US, EVEN THOUGH YOU RECEIVE NO PAYMENT ON THE SECURITIES UNTIL MATURITY. In addition, any gain recognized by U.S. taxable investors on the sale, exchange or retirement of the Securities will generally be treated as ordinary income. Please read carefully the section below entitled "Taxation--United States Federal Income Taxation." You should consult your tax advisor regarding the tax treatment of the Securities in light of your particular situation.

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

We and our affiliates may carry out hedging activities that minimize our risks related to the Securities, including trading in shares of the Underlying Fund or shares of stock that comprise the S&P 500 Index(R). In particular, on or prior to the date of this Pricing Supplement, we, through our affiliates, hedged our anticipated exposure in connection with the Securities by taking positions in the Underlying Fund, shares of stock that comprise the S&P 500 Index(R), futures or options contracts on the S&P 500 Index(R) 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 Fund. Our purchase activity, however, could potentially have increased the initial price of the Underlying Fund, and therefore inadvertently increased the upper and lower barriers.

Through our affiliates, we are likely to modify our hedge position throughout the life of the Securities by purchasing and selling shares of the Underlying Fund, shares of stock that comprise the S&P 500 Index(R), futures or options contracts on the S&P 500 Index(R) 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 Fund, 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 shares of the Underlying Fund and other investments relating to the Underlying Fund 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 Fund and, therefore, the value of the Securities. We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the value of the Underlying Fund. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the value of the Securities. It is also possible that any advisory services that we or our affiliates provide in the course of any business with the issuers of any of the stocks which comprise the

Underlying Fund or their affiliates could lead to actions on the part of an issuer of any of the stocks that comprise the Underlying Fund which might adversely affect the value of the Underlying Fund.

The indenture governing the Securities does not contain any restrictions on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any portion of the shares of the Underlying Fund acquired by us or our affiliates. Neither we nor Holding nor any of our affiliates will pledge or otherwise hold shares of the Underlying Fund for the benefit of holders of the Securities in order to enable the holders to exchange their Securities for shares of the Underlying Fund under any circumstances. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us or Holding, as the case may be, any shares of the Underlying Fund 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.

HOLDINGS OF THE SECURITIES BY OUR AFFILIATES AND FUTURE SALES

Certain of our affiliates have agreed to purchase for investment any portion of the Securities that has not been purchased by investors in this offering, which they intend to hold for a period of at least 30 days. As a result, upon completion of this offering, our affiliates may own up to approximately 10% of the Securities. Circumstances may occur in which our interests or those of our affiliates could be in conflict with your interests.

In addition, if a substantial portion of the Securities held by our affiliates were to be offered for sale in the secondary market, if any, following this offering, the market price of the Securities may fall. The negative effect of such sales on the price of the Securities could be more pronounced if secondary trading in the Securities is limited or illiquid.

INFORMATION REGARDING THE UNDERLYING FUND

Neither we nor Holding nor any of our affiliates assume any responsibility for the accuracy or adequacy of the information about the Underlying Fund contained in this Pricing Supplement or in any of its publicly available filings. AS AN INVESTOR IN THE SECURITIES, YOU SHOULD MAKE YOUR OWN INVESTIGATION INTO THE UNDERLYING FUND. NEITHER WE NOR HOLDING NOR ANY OF OUR AFFILIATES HAVE ANY AFFILIATION WITH THE UNDERLYING FUND, AND ARE NOT RESPONSIBLE FOR ITS PUBLIC DISCLOSURE OF INFORMATION, WHETHER CONTAINED IN SEC FILINGS OR OTHERWISE.

LIMITED ANTI-DILUTION PROTECTION

AAI, as calculation agent, may adjust the initial price and the upper and lower barriers and consequently the payment at maturity for certain events affecting the Underlying Fund. The calculation agent is not required to make an adjustment for every corporate action which affects the Underlying Fund. IF AN EVENT OCCURS THAT DOES NOT REQUIRE THE CALCULATION AGENT TO ADJUST THE AMOUNT PAYABLE AT MATURITY, THE MARKET PRICE OF THE SECURITIES MAY BE MATERIALLY AND ADVERSELY AFFECTED.

POTENTIAL CONFLICTS OF INTEREST BETWEEN SECURITY HOLDERS 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 shares of the Underlying Fund, as well as in other instruments related to the Underlying Fund and the S&P 500 Index(R). AAI and some of our other affiliates also trade the Underlying Fund 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 Fund and, accordingly could affect the payout on the Securities. AAI IS AN AFFILIATE OF ABN AMRO BANK N.V.

In addition, if certain events occur as defined under "Description of Securities -- Discontinuance of the Underlying Fund; Alteration of Method of Calculation or -- Adjustment Events" the calculation agent may adjust the initial price and the upper and lower barriers and consequently the amounts payable at maturity to reflect such event. 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 such an event, there can be no assurance that such an event will not occur or that the calculation agent's adjustments upon such an 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.

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 market price of the Underlying Fund has risen above the Upper Barrier or fallen below the Lower Barrier at any time during the regular business hours of the relevant exchange on any trading day during the relevant period and (b) several hypothetical closing prices for the Underlying Fund on the determination date. The information in the tables is based on hypothetical market prices for the Underlying Fund. We cannot predict the market price or the closing price of the Underlying Fund on the determination date or at any time during the life of the Securities. THE ASSUMPTIONS EXPRESSED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND THE RETURNS SET FORTH IN THE TABLE MAY OR MAY NOT BE THE ACTUAL RATES APPLICABLE TO A PURCHASER OF THE SECURITIES.

ASSUMPTIONS

Hypothetical Initial Price:	$129.37 (indicative value only; the initial value will be set on the date we price the Securities: The price of a share of the Underlying Fund on August 8, 2008 was $129.37.)
Hypothetical Participation Rate:	1 (or 100%)
Hypothetical Upper Barrier:	$152.66 (Hypothetical Initial Price x 118%)
Hypothetical Lower Barrier:	$106.08 (Hypothetical Initial Price x 82%)
Term of the Securities:	18 months

PAYMENT AT MATURITY IF THE MARKET PRICE OF THE UNDERLYING FUND EITHER RISES ABOVE THE UPPER BARRIER OR FALLS BELOW THE LOWER BARRIER AT ANY TIME DURING THE REGULAR BUSINESS HOURS OF THE RELEVANT EXCHANGE ON ANY TRADING DAY DURING THE RELEVANT PERIOD:

HYPOTHETICAL FINAL PRICE	HYPOTHETICAL ABSOLUTE RETURN(a)	HYPOTHETICAL ACTUAL RETURN(b)	HYPOTHETICAL SUPPLEMENTAL REDEMPTION AMOUNT(c)	HYPOTHETICA TOTAL RETURN $
195	50.73%	50.73%	$0.00	$1,000.00
192	48.41%	48.41%	$0.00	$1,000.00
189	46.09%	46.09%	$0.00	$1,000.00
187	44.55%	44.55%	$0.00	$1,000.00
186	43.77%	43.77%	$0.00	$1,000.00
184	42.23%	42.23%	$0.00	$1,000.00
180	39.14%	39.14%	$0.00	$1,000.00
152.66	18.00%	18.00%	$0.00	$1,000.00
150	15.95%	15.95%	$0.00	$1,000.00
145	12.08%	12.08%	$0.00	$1,000.00

135	4.35%	4.35%	$0.00	$1,000.00
129.37	0.00%	0.00%	$0.00	$1,000.00
127	1.83%	1.83%	$0.00	$1,000.00
117	9.56%	-9.56%	$0.00	$1,000.00
115	11.11%	-11.11%	$0.00	$1,000.00
110	14.97%	-14.97%	$0.00	$1,000.00
107	17.29%	-17.29%	$0.00	$1,000.00
106.08	18.00%	-18.00%	$0.00	$1,000.00
104	19.61%	-19.61%	$0.00	$1,000.00
100	22.70%	-22.70%	$0.00	$1,000.00
97	25.02%	-25.02%	$0.00	$1,000.00
95	26.57%	-26.57%	$0.00	$1,000.00
92	28.89%	-28.89%	$0.00	$1,000.00

PS-16

PAYMENT AT MATURITY IF THE MARKET PRICE OF THE UNDERLYING FUND NEVER RISES ABOVE THE UPPER BARRIER OR FALLS BELOW THE LOWER BARRIER AT ANY TIME DURING THE REGULAR BUSINESS HOURS OF THE RELEVANT EXCHANGE ON ANY TRADING DAY DURING THE RELEVANT PERIOD:

HYPOTHETICAL FINAL PRICE	HYPOTHETICAL ABSOLUTE RETURN(a)	HYPOTHETICAL ACTUAL RETURN(b)	HYPOTHETICAL SUPPLEMENTAL REDEMPTION AMOUNT(c)	HYPOTHETICA TOTAL RETURN $
152.66	18.00%	18.00%	$180.03	$1,180.03
151	16.72%	16.72%	$167.19	$1,167.19
149	15.17%	15.17%	$151.74	$1,151.74
145	12.08%	12.08%	$120.82	$1,120.82
143	10.54%	10.54%	$105.36	$1,105.36
142	9.76%	9.76%	$ 97.63	$1,097.63
138	6.67%	6.67%	$ 66.71	$1,066.71
135	4.35%	4.35%	$ 43.52	$1,043.52
133	2.81%	2.81%	$ 28.06	$1,028.06
131	1.26%	1.26%	$ 12.60	$1,012.60
130	0.49%	0.49%	$ 4.87	$1,004.87
129.37	0.00%	0.00%	$ 0.00	$1,000.00
127	1.83%	1.83%	$ 18.32	$1,018.32
126	2.60%	-2.60%	$ 26.05	$1,026.05
124	4.15%	-4.15%	$ 41.51	$1,041.51
121	6.47%	-6.47%	$ 64.70	$1,064.70
119	8.02%	-8.02%	$ 80.16	$1,080.16
117	9.56%	-9.56%	$ 95.62	$1,095.62
114	11.88%	-11.88%	$118.81	$1,118.81
110	14.97%	-14.97%	$149.73	$1,149.73
109	15.75%	-15.75%	$157.46	$1,157.46
108	16.52%	-16.52%	$165.19	$1,165.19
106.08	18.00%	-18.00%	$180.03	$1,180.03

(a) The Absolute Return is calculated as:

Absolute Value* of:

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

*Absolute Value is always expressed as a positive number, even if it is negative.

(b) Represents the actual return that would have been earned on a comparable direct investment in the Underlying Fund (without accounting for any return associated with the reinvestment of dividends). This column is provided herein to illustrate that an investment in the Securities is not the same as a comparable direct investment in the Underlying Fund. The return on your Securities could be less than the return you would have received if you had invested directly in the Underlying Fund.

(c) The supplemental redemption amount for each $1,000 principal amount of the Securities is equal to:

Absolute Return x Participation Rate x $1,000

The supplemental redemption amount payable at maturity, if any, will be calculated only if the market price of the Underlying Fund remains at or below the Upper Barrier and at or above Lower Barrier at all times during the regular business hours of the relevant exchange on each trading day during period from and including the pricing date to and including the determination date, which period we refer to as the relevant period. If the market price of the Underlying Fund either rises above the Upper Barrier or falls below the Lower Barrier at any time during the regular business hours of the relevant exchange on any trading day during the relevant period, no

supplemental redemption amount will be paid at maturity regardless of the closing price of the Underlying Fund on the determination date.

(d) 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.

INCORPORATION OF DOCUMENTS BY REFERENCE

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

Gathering, Analysis and Retrieval (EDGAR) System. This website can be accessed at www.sec.gov. You can find information Holding has filed with the Commission by reference to file number 1-14624.

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

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

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

PUBLIC INFORMATION REGARDING THE UNDERLYING FUND

SPDRS ARE OWNERSHIP INTERESTS IN THE SPDR TRUST

SPDR Trust, Series 1, which we refer to as the Underlying Fund is a unit investment trust that issues securities called "Standard & Poor's Depositary Receipts" or "SPDRs." The Underlying Fund is called an exchange traded fund because its ownership interests or SPDRs trade on the American Stock Exchange like other equity securities. The price quotation from market information services for the ticker symbol "SPY" is the price of one SPDR or one share of the Underlying Fund. The Underlying Fund is organized under New York law and is governed by an amended and restated trust agreement between State Street Bank and Trust Company ("Fund Trustee") and PDR Services LLC ("the Fund Sponsor"), dated as of January 1, 2004 and effective as of January 27, 2004, as amended.

The Underlying Fund is an investment company registered under the Investment Company Act of 1940. SPDRs represent an undivided ownership interest in a portfolio of all of the common stocks of the Standard & Poor's 500 Composite Stock Price Index ("S&P 500 Index(R)").

The Underlying Fund has made filings with the SEC. You may read and copy these documents at the SEC Headquarters Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 (tel: 202-551-8090), and at the SEC's regional offices at Northeast Regional Office, 3 World Financial Center, Suite 400, New York, NY 10281 (tel: 212-336-1100) and Midwest Regional Office, 175 W. Jackson Boulevard, Suite 900, Chicago, Illinois 60604. Copies of this material can also be obtained from the Public Reference Room of the Commission at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. Please call the Commission at 1-800-SEC-0330 for further information about the Public Reference Room. The Commission also maintains an Internet website that contains reports and other information regarding Holding that are filed through the Commission's Electronic Data Gathering, Analysis and Retrieval (EDGAR) System. This website can be accessed at www.sec.gov. You can find information the Underlying Fund has filed with the Commission by reference to Securities Act of 1933 File No. 33-46080 and Investment Company Act of 1940 File No. 811-7330.

SPDRS ARE DESIGNED TO CLOSELY TRACK THE VALUE OF THE STOCKS INCLUDED IN THE S&P 500 INDEX(R)

SPDRs intend to provide investment results that, before expenses, generally correspond to the price and yield performance of the S&P 500 Index(R). Current information regarding the value of the S&P 500 Index(R) is available from market information services. Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") obtains information for inclusion in, or for use in the calculation of, the S&P 500 Index(R) from sources S&P considers reliable. None of S&P, the Fund Sponsor, the Underlying Fund or us accepts responsibility for or guarantees the accuracy and/or completeness of the S&P 500 Index(R) or any data included in the S&P 500 Index(R). The Underlying Fund holds stocks and cash and is not actively managed by traditional methods, which typically involve effecting changes in the holdings of stocks and cash on the basis of judgments made relating to economic, financial and market considerations. To maintain the correspondence between the composition and weightings of stocks held by the Underlying Fund and component stocks of the S&P 500 Index(R) which we refer to as Index Securities, the Trustee adjusts the holdings of the Underlying Fund from time to time to conform to periodic changes in the identity and/or relative weightings of Index Securities. The Trustee aggregates certain of these adjustments and makes changes to the holdings of the Underlying Fund at least monthly or more frequently in the case of significant changes to the S&P 500 Index(R). Any change in the identity or weighting of an Index Security will result in a corresponding adjustment to the prescribed holdings of the Underlying Fund effective on any day that the New York Stock Exchange, LLC is open for business following the day on which the change to the S&P 500 Index(R) takes effect after the close of the market. The value of SPDRs fluctuates in relation to changes in the value of the holdings of the Underlying Fund. The market price of each individual SPDR may not be identical to the net asset value of such SPDR but, historically, these two valuations have been very close.

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

HISTORICAL INFORMATION

The shares of the Underlying Fund are traded on the AMEX under the symbol

"SPY". 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 shares of the Underlying Fund 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 Fund as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE MARKET PRICE OF THE SHARES OF THE UNDERLYING FUND WILL CLOSE WITHIN THE UPPER AND LOWER BARRIERS AT ALL TIMES OVER THE LIFE OF THE SECURITIES OR THAT THE CLOSING PRICE OF THE UNDERLYING FUND ON THE DETERMINATION DATE WILL BE DIFFERENT FROM THE INITIAL PRICE, SUCH THAT WE WILL DELIVER MORE THAN THE PRINCIPAL AMOUNT OF EACH SECURITY AT MATURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
2003			
First Quarter..........................	$ 93.85	$ 79.40	$ 84.74
Second Quarter.........................	$102.17	$ 84.99	$ 97.63
Third Quarter..........................	$104.70	$ 96.35	$ 99.95
Fourth Quarter.........................	$111.51	$100.22	$111.28
2004			
First Quarter..........................	$116.95	$108.85	$113.16
Second Quarter.........................	$115.39	$108.09	$114.53
Third Quarter..........................	$114.38	$106.60	$111.76
Fourth Quarter.........................	$121.65	$109.38	$120.87
2005			
First Quarter..........................	$123.25	$116.25	$117.96
Second Quarter.........................	$121.94	$113.55	$119.18
Third Quarter..........................	$124.74	$118.26	$123.04
Fourth Quarter	$128.09	$116.91	$124.51
2006			
First Quarter..........................	$131.47	$124.40	$129.83
Second Quarter.........................	$132.80	$122.36	$127.28
Third Quarter	$133.97	$122.39	$133.58
Fourth Quarter.........................	$143.24	$132.66	$141.69
2007			
First Quarter	$146.38	$136.75	$142.00
Second Quarter.........................	$154.40	$141.48	$150.43
Third Quarter..........................	$155.52	$137.28	$152.58
Fourth Quarter	$157.51	$140.67	$146.21
2008			
First Quarter..........................	$146.96	$126.10	$131.97
Second Quarter.........................	$144.22	$127.05	$127.98
Third Quarter (through August 8, 2008)..	$129.92	$120.06	$129.37

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

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 Principal Protected Absolute Return Barrier Notes linked to the SPDR Trust, Series 1 due February 26, 2010 and fully and unconditionally guaranteed by Holding.

The Offering..............	Principal Protected Absolute Return Barrier Notes linked to the SPDR Trust, Series 1 due February 26, 2010
Principal Amount:..........	$
Underlying Fund............	The Securities are linked to the SPDR Trust, Series 1 exchange traded fund.
Proposed Original Issue Date...............	August 27, 2008
Proposed Pricing Date......	August 22, 2008
Maturity Date..............	February 26, 2010
Specified Currency.........	U.S. Dollars
CUSIP......................	00083GE34
Denominations..............	The Securities may be purchased in denominations of $1,000 and integral multiples thereof.
Form of Securities.........	The Securities will be represented by a single registered global security, deposited with the Depository Trust Company.
Guarantee..................	The payment and delivery obligations of ABN AMRO Bank N.V. under the Securities, when and as they shall become due and payable, whether at maturity or upon acceleration, are fully and unconditionally guaranteed by ABN AMRO Holding N.V.
Issue Price................	100%
Interest Rate...............	None. The Securities do not pay interest.
Payment at Maturity........	The payment at maturity for each $1,000 principal amount of the Securities is based on the performance of the Underlying Fund as follows:

- o If the Market Price of the Underlying Fund never rises above the Upper Barrier or falls below the Lower Barrier at any time during the regular business hours of the Relevant Exchange on any Trading Day during the Relevant Period, at maturity you will receive $1,000 plus the Supplemental Redemption Amount (if any); or

- o If the Market Price of the Underlying Fund either rises above the Upper Barrier or falls below the Lower Barrier at any time during the regular business hours of the Relevant Exchange on any Trading Day during the Relevant Period, at maturity you will receive $1,000 only.

The Calculation Agent will calculate the Supplemental Redemption Amount due at maturity, if any, on the Determination Date. The

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

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

Relevant Period............ The period starting on but excluding the Pricing Date and ending on and including the Determination Date.

Supplemental Redemption Amount.................... For each $1,000 principal amount of Securities, the Supplemental Redemption Amount is an amount in cash, calculated by the Calculation Agent on the Determination Date, equal to the product of:

Absolute Return times (ii) Participation Rate times (iii) $1,000.

The Supplemental Redemption Amount will only be calculated if the Market Price of the Underlying Fund remains at or below the Upper Barrier and at or above the Lower Barrier at all times during the regular business hours of the Relevant Exchange on each Trading Day during the Relevant Period.

If the Absolute Return is equal to zero (or the Final Price is the same as the Initial Price), the Supplemental Redemption Amount payable on the Maturity Date will be zero, even if the Market Price of the Underlying Fund has never risen above the Upper Barrier or fallen below the Lower Barrier at any time during the regular business hours of the Relevant Exchange on each Trading Day during the Relevant Period.

Absolute Return........... On the Determination Date, the Calculation Agent will calculate the Absolute Return, which will be an amount equal to absolute value* of:

Final Price - Initial Price

Initial Price

*Absolute Value is always expressed as a positive number, even if it is negative.

Participation Rate.........	1 (or 100%)
Upper Barrier.............	The Upper Barrier will be set on the Pricing Date. It will be no less than Initial Price x 118% and no more than Initial Price x 119%.
Lower Barrier.............	The Lower Barrier will be set on the Pricing Date. It will be no less than Initial Price x 81% and no more than Initial Price x 82%.
Initial Price..............	$______ per share of the Underlying Fund. The Initial Price is the Closing Price per share of the Underlying Fund on the Pricing Date divided by the Exchange Factor. The Initial Price may be adjusted for certain events affecting the Underlying Fund. The Initial Price and consequently the

	Upper Barrier and Lower Barrier may be adjusted for certain events affecting the Underlying Fund. See "Discontinuance of the Underlying Fund; Alteration of Method of Calculation" and "Adjustment Events" below.
Final Price................	100% of the Closing Price per share of the Underlying Fund on the Determination Date, which will be determined by the Calculation Agent.
Market Price...............	On any Trading Day and as of any time during the regular business hours of the Relevant Exchange, the latest reported sale price of a share in the Underlying Fund (or any other security for which a Market Price must be determined) on such Relevant Exchange at such time.
Closing Price..............	If the Underlying Fund (or any other security for which a closing price must be determined) is listed on a U.S. securities exchange registered under the Exchange Act, or is included in the OTC Bulletin Board Service, which we refer to as the OTC Bulletin Board (operated by the Financial Industry Regulatory Authority), the Closing Price for one share of the Underlying Fund (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 shares of the Underlying Fund (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 shares of the Underlying Fund, 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 or OTC Bulletin Board on such day. 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 shares of the Underlying Fund (or any such other security) obtained from as many dealers in such security (which may include AAI or any of our other affiliates), but not exceeding three, as will make such bid prices available to the Calculation Agent. The term "OTC Bulletin Board Service" shall include any successor service thereto.

Determination Date......... February 23, 2010; which is 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 on which there is no Market Disruption Event; 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.

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

the Underlying Fund.

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

Relevant Exchange.......... The primary U.S. securities exchange or organized market of trading for the Underlying Fund.

Market Disruption Event..... Means, with respect to the Underlying Fund

(i) either:(x) any suspension or absence or limitation imposed on trading in stocks then constituting 20% or more of the level of such Underlying Fund by the primary exchange therefor 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 stocks then constituting 20% or more of the level of such Underlying Fund 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 stocks then constituting 20% or more of the level of such Underlying Fund on the primary exchange therefor or (2) to effect transactions in or obtain market values for futures or options contracts relating to stocks then constituting 20% or more of the level of such Underlying Fund on any other exchange, or

(z) the closure on any Trading Day of the primary exchange(s) for stocks then constituting 20% or more of the level of such Underlying Fund, or any exchange or quotation system on which trading in future or options relating the such stocks 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

(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 the purpose of determining whether a Market Disruption Event exists with respect to the Underlying Fund at any time, if trading in a security included in such Underlying Fund is materially suspended or materially limited at that time, or there occurs an event that disrupts or impairs the ability of market participants in general to effect transactions in or obtain market values for such security, then the relevant percentage contribution of that security to the level of the such Underlying Fund shall be based on a comparison of (i) the portion of the level of such Underlying Fund attributable to that security relative to (ii) the overall level of such Underlying Fund, in each case immediately before the occurrence of that suspension,

limitation or other market disruption, as the case may be.

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 or market, (2) a decision permanently to discontinue trading in the relevant futures or options contract will not constitute a Market Disruption Event, (3) limitations pursuant to the rules of any relevant exchange similar to NYSE Rule 80A (or any applicable rule or regulation enacted or promulgated by any other self-regulatory organization or any government agency of similar scope as determined by the Calculation Agent) on trading during significant market fluctuations will constitute a suspension, absence or material limitation of trading, (4) a suspension of trading in a futures or options contract on the Underlying Fund by the primary securities market related to such contract by reason of (x) a price change exceeding limits set by such 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 Underlying Fund and (5) a suspension, absence or material limitation of trading on any relevant exchange or on the primary market on which futures or options contracts related to such Underlying Fund are traded will not include any time when such market is itself closed for trading under ordinary circumstances.

The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Issuer, the Trustee, the Securities Administrator, the Depository Trust Company and the Agents of the existence or occurrence of a Market Disruption Event with respect to the Underlying Fund on any day that but for the occurrence or existence of a Market Disruption Event would have been the Determination Date for such Underlying Fund.

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 Fund. See "Adjustment Events" below.

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

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

No adjustments to the Exchange Factor or method of calculating the Exchange Factor shall be required other than those specified above. However, the Bank may, at its sole discretion, cause the Calculation Agent to make additional changes to the Exchange Factor upon the occurrence of corporate or other similar events that affect or could potentially affect market prices of, or shareholders' rights in, the Underlying Fund but only

PS-26

to reflect such changes, and not with the aim of changing relative investment risk. The adjustments specified above do not cover all events that could affect the Market Price or the Closing Price of the Underlying Fund.

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

Discontinuance of the Underlying Fund; Alteration of Method of Calculation............... If the Underlying Fund is liquidated, delisted or otherwise terminated and the Fund Sponsor or another entity establishes and maintains a successor or substitute fund that AAI as the Calculation Agent determines, in its sole discretion, to be comparable to the liquidated, delisted or otherwise terminated Underlying Fund (such fund being referred to herein as a "Successor Fund"), then the Market Price of the Underlying Fund will be determined by reference to the Market Price of such Successor Fund. Similarly, the Final Price of the Underlying Fund will be determined by reference to the Closing Price of the Successor Fund on the Determination Date.

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

If the Fund Sponsor liquidates, delists or otherwise terminates the Underlying Fund prior to, and such liquidation, delisting or termination is continuing on, the Determination Date, and AAI as the Calculation Agent determines that no Successor Fund is available with respect to the Underlying Fund at such time, then the Calculation Agent will determine the Market Price and the Final Price with respect to the Underlying Fund. Such Market Price and Final Price will be computed by the Calculation Agent in accordance with the formula for and method of calculating the Underlying Fund last in effect prior to such liquidation, delisting or termination, using the closing price (or, if trading in the relevant securities has been materially suspended or materially limited, its good faith estimate of the closing price that would have prevailed but for such suspension or limitation) on the Determination Date for the Underlying Fund of each security most recently comprising the Underlying Fund. Notwithstanding these alternative arrangements, liquidation, delisting or termination of the Underlying Fund may adversely affect the value of the Securities. If at any time the method of calculating the price of a share of the Underlying Fund or a Successor Fund, or the value thereof, is changed in a material respect, or if the Underlying Fund or a Successor Fund is in any other way modified so that such fund does not, in the opinion of AAI, as the Calculation Agent, fairly represent the value of the Underlying Fund or such Successor Fund had such changes or modifications not been made, then the Calculation Agent will, at the close of business in New York City on the Determination Date with respect to the Underlying Fund make such calculations and adjustments to the terms of the Securities as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a value of a fund comparable to the Underlying Fund or Successor Fund, as the case may be, as if such changes or modifications had not been made, and on the applicable Determination Date make each relevant

calculation with reference to the Underlying Fund or Successor Fund, as adjusted. Accordingly, if the method of calculating the price of a share of the Underlying Fund or a Successor Fund is modified so that the value of such fund is a fraction of what it would have been if it had not been modified, then the Calculation Agent will adjust such fund in order to arrive at a value of the Underlying Fund or Successor Fund as if it had not been modified.

Alternate Exchange Calculation in case of an Event of Default...	In case an Event of Default with respect to the Securities shall have occurred and be continuing, the amount declared due and payable upon any acceleration of any Security shall be determined by AAI, as Calculation Agent, and shall be equal to the principal amount of the Security plus the Supplemental Redemption Amount, if any, determined as though the date of acceleration was the Determination Date for the Securities. See "Description of Debt Securities--Events of Default" in the Prospectus. If the maturity of the Securities is accelerated because of an Event of Default as described above, we shall, or shall cause the Calculation Agent to, provide written notice to the Trustee at its Delaware office and to the Securities Administrator at its New York office, on which notice the Trustee and Securities Administrator may conclusively rely, and to the Depository Trust Company of the aggregate cash amount due with respect to the Securities as promptly as possible and in no event later than two Business Days after the date of acceleration.
Calculation Agent..........	AAI. All determinations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and will, in the absence of manifest error, be conclusive for all purposes and binding on you and on us.
Additional Amounts.........	Subject to certain exceptions and limitations described in "Description of Debt Securities -- Payment of Additional Amounts" in the accompanying Prospectus, we will pay such additional amounts to holders of the Securities as may be necessary in order that the net payment of the principal of the Securities and any other amounts payable on the Securities, after withholding for or on account of any present or future tax, assessment or governmental charge imposed upon or as a result of such payment by The Netherlands (or any political subdivision or taxing authority thereof or therein) or the jurisdiction of residence or incorporation of any successor corporation (other than the United States), will not be less than the amount provided for in the Securities to be then due and payable.
Book Entry Note or Certificated Note........	Book Entry

Trustee....................	Wilmington Trust Company
Securities Administrator...	Citibank, N.A.

USE OF PROCEEDS

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

UNITED STATES FEDERAL INCOME TAXATION

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

Solely for purpose of determining the amount of interest income that you will be required to accrue on the Securities, we have determined that the comparable yield on the Securities is [ ]%, compounded semi-annually and that the "projected payment schedule" for each Security consists of a projected amount due at maturity equal to $[ ]. NEITHER THE COMPARABLE YIELD NOR THE PROJECTED PAYMENT SCHEDULE CONSTITUTES A REPRESENTATION BY US REGARDING THE ACTUAL AMOUNT, IF ANY, THAT THE SECURITIES WILL PAY.

PLAN OF DISTRIBUTION

We have appointed ABN AMRO Incorporated ("AAI") as agent for this offering. AAI has agreed to use reasonable efforts to solicit offers to purchase the Securities. We will pay AAI, in connection with sales of the Securities resulting from a solicitation such agent made or an offer to purchase such agent received, a commission of 2.25% of the initial offering price of the Securities. AAI has informed us that, as part of its distribution of the Securities, it intends to reoffer the Securities to other dealers who will sell the Securities. Each such dealer engaged by AAI, or further engaged by a dealer to whom AAI reoffers the Securities, will purchase the Securities at an agreed discount to the initial offering price of the Securities. AAI has informed us that such discounts may vary from dealer to dealer and that not all dealers will purchase or repurchase the Securities at the same discount. You can find a general description of the commission rates payable to the agents under "Plan of Distribution" in the accompanying Prospectus Supplement.

AAI is a wholly owned subsidiary of the Bank. AAI will conduct this offering in compliance with the requirements of NASD Rule 2720 of the Financial Industry Regulatory Authority (the successor to the National Association of Securities Dealers, Inc.) which is commonly referred to as FINRA, regarding a FINRA member firm's distributing the securities of