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ABN AMRO HOLDING N V  
Form 424B2  
February 13, 2009

SUBJECT TO COMPLETION OR AMENDMENT, DATED FEBRUARY 12, 2009

PRICING SUPPLEMENT  
(TO PROSPECTUS DATED  
SEPTEMBER 29, 2006  
AND PROSPECTUS SUPPLEMENT  
DATED SEPTEMBER 29, 2006)

PRICING SUPPLEMENT NO. 842 TO  
REGISTRATION STATEMENT NOS. 333-137691,  
333-137691-02  
DATED FEBRUARY, 2009;  
RULE 424(b)(2)

[ABN AMRO LOGO]  
ABN AMRO BANK N.V.

ABN NOTES(SM) FULLY AND UNCONDITIONALLY GUARANTEED BY ABN AMRO HOLDING N.V.  
KNOCK-IN REVERSE EXCHANGEABLE(SM) SECURITIES DUE AUGUST 31, 2009

This pricing supplement relates to ten (10) separate offerings of securities (the "Securities"). Each Security offered is linked to one, and only one, Underlying Stock. You may participate in any of the ten (10) Securities offerings or, at your election, in two or more of the offerings. This Pricing Supplement does not, however, allow you to purchase a Security linked to a basket or index of some or all of the Underlying Stocks described below.

The Securities do not guarantee any return of principal at maturity. Instead, the payout at maturity will be based on the performance of the Underlying Stock linked to each Security during the life of such Security, and in certain circumstances described below we will exchange each Security at maturity for a predetermined number of shares of the applicable Underlying Stock rather than return your principal investment in the Securities. THE MARKET VALUE OF THOSE SHARES OF UNDERLYING STOCK WILL BE LESS THAN THE PRINCIPAL AMOUNT OF EACH SECURITY AND COULD BE ZERO. ACCORDINGLY, YOU COULD LOSE SOME OR ALL OF YOUR INITIAL PRINCIPAL INVESTMENT. YOU WILL NOT PARTICIPATE IN ANY APPRECIATION OF THE UNDERLYING SHARES.

PAYMENT AT MATURITY:

The payment at maturity of each Security is based on the performance of the applicable Underlying Stock:

- o If the closing price of the applicable Underlying Stock on the primary U.S. exchange or market for such Underlying Stock has not fallen below the applicable knock-in level on any trading day from but not including the pricing date to and including the determination date, we will pay you the principal amount of such Security in cash.

- o If the closing price of the applicable Underlying Stock on the primary U.S. exchange or market for such Underlying Stock falls below the applicable knock-in level on any trading day from but not including the pricing date to and including the determination date:

- >> we will deliver to you a number of shares of the applicable Underlying Stock equal to the applicable stock redemption amount, in the event that the closing price of such Underlying Stock on the determination date is below the applicable initial price; (the market value of the stock redemption amount on the determination date will always be less

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than the principal amount of \$1,000 per Security) or

>> we will pay you the principal amount of such Security in cash, in the event that the closing price of the applicable Underlying Stock on the determination date is at or above the applicable initial price.

You will receive cash in lieu of fractional shares.

If due to events beyond our reasonable control, as determined by us in our sole discretion, shares of the applicable Underlying Stock are not available for delivery at maturity we may pay you, in lieu of the Stock Redemption Amount, the cash value of the Stock Redemption Amount, determined by multiplying the Stock Redemption Amount by the Closing Price of the applicable Underlying Stock on the Determination Date.

The payment at maturity is subject to adjustment in certain circumstances

ISSUE PRICE: 100%

PROPOSED SETTLEMENT DATE: February 27, 2009

PROPOSED PRICING DATE: February 24, 2009

MATURITY DATE: August 31, 2009

INITIAL PRICE: The closing price of the applicable Underlying Stock on the pricing date. The initial price is subject to adjustment for certain corporate events affecting the applicable Underlying Stock, which we describe in "Description of Securities -- Adjustment Events".

STOCK REDEMPTION AMOUNT: A number of shares of the applicable Underlying Stock equal to \$1,000 divided by the applicable initial price.

INTEREST PAYMENT DATES: Interest on the Securities is payable monthly in arrears on the last day of each month starting on March 31, 2009 and ending on the maturity date.

DETERMINATION DATE: August 26, 2009, subject to adjustment as described in "Description of the Securities--Determination Date."

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

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

LISTING: The Securities will not be listed on any securities exchange.

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Underlying Stock	Page Number	CUSIP	Principal Amount	Coupon Rate per annum	Knock-In Level	Initial Price	Knock-In Price	St Rede Am
JPMorgan Chase & Co.	PS-16	00083G5P5		20.00%	50%			
ConocoPhillips	PS-17	00083G5Q3		12.00%	70%			
The Goldman Sachs Group, Inc.	PS-18	00083G5R1		11.50%	50%			
Target Corporation	PS-19	00083G5S9		11.50%	60%			
Exxon Mobil Corporation	PS-20	00083G5T7		10.75%	80%			
Bristol-Myers Squibb Company	PS-21	00083G5U4		10.00%	75%			
Caterpillar Inc.	PS-22	00083G5V2		10.00%	60%			
McDonald's Corporation	PS-23	00083G5W0		10.00%	80%			
3M Company	PS-24	00083G5X8		10.00%	75%			
Wal-Mart Stores, Inc.	PS-25	00083G5Y6		10.00%	80%			

(1) For all offerings, the agent will receive a commission of 1.75%. For additional information see "Plan of Distribution" in this Pricing Supplement.

THE SECURITIES ARE NOT INSURED OR GUARANTEED 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 LINKED TO ANY OF THE UNDERLYING STOCKS BEING OFFERED BY THIS PRICING SUPPLEMENT IS NOT PURCHASED BY INVESTORS IN THE APPLICABLE OFFERING, ONE OR MORE OF OUR AFFILIATES HAVE AGREED TO PURCHASE THE UNSOLD PORTION, WHICH MAY CONSTITUTE A SUBSTANTIAL PORTION OF THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES LINKED TO SUCH UNDERLYING STOCK, AND TO HOLD SUCH SECURITIES FOR

(COVER CONTINUED ON NEXT PAGE)

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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.

ABN AMRO INCORPORATED

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

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

Any Securities issued, sold or distributed pursuant to this pricing supplement may not be offered or sold (i) to any person/entity listed on sanctions lists of the European Union, United States or any other applicable local competent authority; (ii) within the territory of Cuba, Sudan, Iran and Myanmar; (iii) to residents in Cuba, Sudan, Iran or Myanmar; or (iv) to Cuban Nationals, wherever located.

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### SUMMARY OF GENERAL TERMS FOR EACH SECURITIES OFFERING

THIS PRICING SUPPLEMENT RELATES TO TEN (10) SEPARATE OFFERINGS OF SECURITIES. EACH SECURITY OFFERED IS LINKED TO ONE, AND ONLY ONE, UNDERLYING STOCK. THE PURCHASER OF ANY OFFERING WILL ACQUIRE A SECURITY LINKED TO A SINGLE UNDERLYING STOCK, NOT TO A BASKET OR INDEX OF SOME OR ALL THE UNDERLYING STOCKS DESCRIBED HEREIN. YOU MAY PARTICIPATE IN ANY OF THE TEN (10) OFFERINGS OR, AT YOUR ELECTION, IN SEVERAL OR ALL OFFERINGS.

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

#### WHAT ARE THE SECURITIES?

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

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performance of the applicable Underlying Stock. Therefore your principal is at risk but you have no opportunity to participate in any appreciation of the Underlying Shares.

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

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

The Securities offer a higher interest rate than the yield that would be payable on a conventional debt security with the same maturity issued by us or an issuer with a comparable credit rating because you, the investor in the Securities, indirectly sell a put option to us on the shares of the applicable Underlying Stock. The premium due to you for this put option is combined with a market interest rate on our senior debt to produce the higher interest rate on the Securities. As explained below under "What are the consequences of the indirect put option that I have sold you?" you are being paid the premium for taking the risk that you may receive Underlying Shares with a market value less than the principal amount of your Securities at maturity, which would mean that you would lose some or all of your initial principal investment.

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

The put option you indirectly sell to us creates the feature of exchangeability. This feature could result in the delivery of Underlying Shares to you, at maturity, with a market value, which is less than the principal amount of \$1,000 per Security. If the closing price of the applicable Underlying Stock on the relevant exchange falls below the applicable knock-in level on any trading day during the Knock-in Period, and on the determination date the closing price per share of such Underlying Stock is less than the applicable initial price, you will receive a fixed number of shares of such Underlying Stock for each Security you hold, which we call the stock redemption amount for such

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Underlying Stock. The market value of the stock redemption amount on the determination date will always be less than the principal amount of \$1,000 per Security. On the other hand, if the closing price of the applicable Underlying Stock on the relevant exchange falls below the applicable knock-in level, and on the determination date the closing price per shares of such Underlying Stock is equal to or greater than the applicable initial price, you will receive \$1,000

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for each Security you hold. If the price of the Underlying Shares rises above the initial price you will not participate in any appreciation in the price of the Underlying Shares. Because of the exchangeability of the Securities, and because we will determine whether you will receive cash or shares of Underlying Stock by reference to the closing price of the applicable Underlying Stock on the determination date, such securities are generally referred to as "reverse exchangeable securities." However, because this feature of exchangeability is created only if the closing price of the applicable Underlying Stock on the relevant exchange falls below the applicable knock-in level on any trading day during the Knock-in Period, we call the Securities "Knock-in Reverse Exchangeable Securities."

### WHAT WILL I RECEIVE AT MATURITY OF THE SECURITIES?

The payment at maturity of each Security will depend on (i) whether or not the closing price of the Underlying Stock to which such Security is linked fell below the knock-in level on any trading day during the Knock-in Period, and if so, (ii) the closing price of the applicable Underlying Stock on the determination date. To determine closing prices, we look at the prices quoted by the relevant exchange.

- o If the closing price of the applicable Underlying Stock on the relevant exchange has not fallen below the applicable knock-in level on any trading day during the Knock-in Period, we will pay you the principal amount of each Security in cash.
- o If the closing price of the applicable Underlying Stock on the relevant exchange has fallen below the applicable knock-in level on any trading day during the Knock-in Period, we will either:
  - o deliver to you the applicable stock redemption amount, in exchange for each Security, in the event that the closing price of the applicable Underlying Stock (the market value of the stock redemption amount on the determination date will always be less than the principal amount of \$1,000 per Security); or is below the applicable initial price on the determination date; or
  - o pay you the principal amount of each Security in cash, in the event that the closing price of the applicable Underlying Stock is at or above the applicable initial price on the determination date.

If due to events beyond our reasonable control, as determined by us in our sole discretion, shares of the applicable Underlying Stock are not available for delivery at maturity we may pay you, in lieu of the Stock Redemption Amount, the cash value of the Stock Redemption Amount, determined by multiplying the Stock Redemption Amount by the Closing Price of the applicable Underlying Stock on the Determination Date.

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

### HOW ARE THE STOCK REDEMPTION AMOUNT AND KNOCK-IN LEVEL DETERMINED FOR EACH OFFERING?

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

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The knock-in level with respect to any Underlying Stock is the percentage of the initial price of such Underlying Stock set forth on the cover of this Pricing Supplement.

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

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### WHAT INTEREST PAYMENTS CAN I EXPECT ON THE SECURITIES?

Each offering of Securities pays interest at the rate per annum for such offering set forth on the cover page of this Pricing Supplement. The interest rate for each offering of Securities is fixed at issue and is payable monthly in arrears. This means that irrespective of whether the Securities are exchanged at maturity for cash or shares, you will be entitled to monthly interest payments on the full principal amount of the Securities you hold, payable in cash. Interest on the Securities will be computed and accrue on the basis of a 360-day year of twelve 30-day months, or in the case of an incomplete month, the actual number of days elapsed from and including the most recent interest payment date, or if no interest has been paid, from the issue or other interest accrual date, to but excluding the earlier of the next interest payment date or the maturity date.

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

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

If the closing price of that hypothetical underlying stock fell below the knock-in level of \$36.00 on any trading day during the Knock-in Period, then the payment at maturity would depend on the closing price of the underlying stock on the determination date. In this case, if the closing price of the underlying stock on the determination date is \$30.00 per share at maturity, which is below the initial price level, you would receive 22.222 shares of underlying stock for each \$1,000 principal amount of the securities. (In actuality, because we cannot deliver fractions of a share, you would receive on the maturity date for each \$1,000 principal amount of the securities 22 shares of underlying stock plus \$6.66 cash in lieu of 0.222 fractional shares, determined by multiplying 0.222 by \$30.00, the closing price per shares of underlying stock on the determination date.) In addition, over the life of the securities you would have received interest payments at a rate of 10% per annum. IN THIS HYPOTHETICAL EXAMPLE, THE MARKET VALUE OF THOSE 22 SHARES OF UNDERLYING STOCK (INCLUDING THE CASH PAID IN LIEU OF FRACTIONAL SHARES) THAT WE WOULD DELIVER TO YOU AT MATURITY FOR EACH \$1,000 PRINCIPAL AMOUNT OF SECURITY WOULD BE \$666.66, WHICH IS LESS THAN THE PRINCIPAL AMOUNT OF \$1,000, AND YOU WOULD HAVE LOST A PORTION OF YOUR INITIAL INVESTMENT. If, on the other hand, the closing price of the underlying stock on the determination date is \$50.00 per share, which is above the initial price level, you will receive \$1,000 in cash for each \$1,000 principal amount of the securities regardless of the knock-in level having been breached. In addition, over the life of the Securities you would have received interest payments at a rate of 10% per annum.

Alternatively, if the closing price of the underlying stock never falls

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below \$36.00, which is the knock-in level, on any trading day during the Knock-in Period, at maturity you will receive \$1,000 in cash for each security you hold regardless of the closing price of the underlying stock on the determination date. In addition, over the life of the securities you would have received interest payments at a rate of 10% per annum.

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

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

DO I GET ALL MY PRINCIPAL BACK AT MATURITY?

You are not guaranteed to receive any return of principal at maturity. If the closing price of the applicable Underlying Stock falls below the applicable knock-in level on any trading day during the Knock-in Period, and the closing price of such Underlying Stock is below the applicable initial price on the determination date, we will deliver to you shares of such Underlying Stock. The market value of the shares of such Underlying Stock at the time you

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receive those shares will be less than the principal amount of the Securities and could be zero.

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

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

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

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

WHAT IS THE MINIMUM REQUIRED PURCHASE?

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

IS THERE A SECONDARY MARKET FOR THE SECURITIES?

The Securities will not be listed 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

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extremely 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 these offerings are 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 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. (collectively, "Fortis"), 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. On September 22, 2008 the Consortium acquired the remaining shares of Holding. On October 3, 2008 Holding jointly announced with the Dutch Minister of Finance (the "Minister") that on that date the Minister acquired all shares of Fortis Bank Nederland (Holding) NV from Fortis, which effectively transferred Fortis' share in Holding to the State of the Netherlands.

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 A+ by Standard & Poor's and Aa2 by Moody's. "See "Risk Factors--Changes in Our Credit Ratings May Affect the Market Value of Your Securities."

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WHERE CAN I FIND OUT MORE ABOUT THE ISSUERS OF THE UNDERLYING STOCKS?

Because each of the Underlying Stocks are registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the issuers of the Underlying Stocks are required to file periodically certain financial and other

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information specified by the Commission which is available to the public. You should read "The Underlying Stocks" in this Pricing Supplement to learn how to obtain public information regarding the Underlying Stocks and other important information. The historical highest intra-day price, lowest intra-day price and last day closing price of the Underlying Stocks for each quarter since 2004 are set forth under the heading "The Underlying Stocks" in this Pricing Supplement.

THE ISSUERS OF THE UNDERLYING STOCKS ARE NOT AFFILIATES OF OURS AND ARE NOT INVOLVED WITH THESE OFFERINGS IN ANY WAY. THE OBLIGATIONS REPRESENTED BY THE SECURITIES ARE OUR OBLIGATIONS, NOT THOSE OF THE UNDERLYING STOCKS ISSUERS. INVESTING IN THE SECURITIES IS NOT EQUIVALENT TO INVESTING IN THE SHARES OF AN ISSUER OF ANY OF THE UNDERLYING STOCKS.

WHO WILL DETERMINE WHETHER THE CLOSING PRICE OF EACH UNDERLYING STOCK HAS FALLEN BELOW THE APPLICABLE KNOCK-IN LEVEL, THE CLOSING PRICE OF EACH UNDERLYING STOCK ON THE DETERMINATION DATE, AND THE STOCK REDEMPTION AMOUNT AND THE INITIAL PRICE FOR EACH SUCH UNDERLYING STOCK?

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

WHO INVESTS IN THE SECURITIES?

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

- o seek a higher interest rate than the current dividend yield on the applicable Underlying Stock or the yield on a conventional debt security with the same maturity issued by us or an issuer with a comparable credit rating;
- o willing to accept the risk of owning equity in general and the applicable Underlying Stock in particular and the risk that they could lose their entire investment;
- o do not expect to participate in any appreciation in the price of the applicable Underlying Stock; and
- o and are willing to hold the Securities until maturity.

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

WHAT ARE SOME OF THE RISKS IN OWNING THE SECURITIES?

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

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- o CREDIT RISK. Because you are purchasing a security from us, you are assuming our credit risk. In addition, because the Securities are fully and unconditionally guaranteed by Holding, you are assuming the credit risk of Holding in the event that we fail to make any payment or delivery required by the terms of the Securities.
- o PRINCIPAL RISK. The Securities are not principal protected, which means there is no guaranteed return of principal. If the closing price of the applicable Underlying Stock falls below the applicable knock-in level on any trading day during the Knock-in Period and the closing price on the determination date is less than the applicable initial price, we will deliver to you a fixed number of shares of such Underlying Stock with a market value less than the principal amount of the Securities, which value may be zero.
- o LIQUIDITY AND MARKET RISK. The Securities will not be listed on any securities exchange. Accordingly,

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there may be little or no secondary market for the Securities and information regarding independent market pricing for the Securities may be very limited or non-existent. The value of the Securities in the secondary market, if any, will be subject to many unpredictable factors, including then prevailing market conditions.

### WHAT IF I HAVE MORE QUESTIONS?

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

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

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### RISK FACTORS

This section describes the most significant risks relating to the Securities. For a discussion of certain general risks associated with your investment in the Securities, please refer to the section entitled "Risk Factors" beginning on page S-3 of the accompanying prospectus supplement. 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.

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

The Securities combine limited features of debt and equity. The terms of the Securities differ from those of ordinary equity securities in that you will not participate in any appreciation of the Underlying Shares even if the price of the Underlying Shares rises above the initial price. The terms of the Securities differ from those of ordinary debt securities in that we will not pay you a fixed principal amount in cash at maturity if the closing price of the applicable Underlying Stock has fallen below the applicable knock-in level on any trading day during the Knock-in Period and, in addition, the closing price of the applicable Underlying Stock is below the applicable initial price on the determination date. In such event, we will exchange each Security you hold for a number of shares of the applicable Underlying Stock equal to the stock redemption amount. Such shares will have a market value of less than the principal amount of the Securities, and such value may be zero. You cannot predict the future performance of any Underlying Stock based on its historical performance. ACCORDINGLY, YOU COULD LOSE SOME OR ALL OF THE AMOUNT YOU INVEST IN THE SECURITIES.

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

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

THE SECURITIES WILL NOT BE LISTED ON ANY SECURITIES EXCHANGE; SECONDARY TRADING MAY BE LIMITED

You should be willing to hold your Securities until the maturity date. The Securities will not be listed 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 very limited or non-existent. 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 being purchased by investors in each of the offerings, and 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 purposes, which may affect the supply of Securities available for secondary trading and therefore adversely affect the price of the Securities in any secondary trading. If a substantial portion of any Securities held by our affiliates were to be offered for sale following this offering, the market price of such Securities could fall, especially if secondary trading in such Securities is limited or illiquid.

MARKET PRICE OF THE SECURITIES INFLUENCED BY MANY UNPREDICTABLE FACTORS

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

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

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

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

CHANGES TO OUR CREDIT RATINGS MAY AFFECT THE MARKET VALUE OF YOUR SECURITIES

ABN AMRO Bank N.V. is rated A+ by Standard & Poor's and Aa2 by Moody's. Our credit ratings are an assessment, by each rating agency, of our ability to pay our obligations, including those under the Securities. Credit ratings are subject to revision, suspension or withdrawal at any time by the assigning rating organization in their sole discretion. Consequently, actual or anticipated changes to our credit ratings may affect the market value of the Securities. However, because the return on the Securities is dependent upon factors in addition to our ability to pay our obligations under the Securities,

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an improvement in our credit ratings will not necessarily increase the market value of the Securities and will not reduce market risk and other investment risks related to the Securities. Credit rating do not address the price, if any, at which the Securities may be resold prior to maturity (which may be substantially less than the issue price of the Securities) and are not recommendations to buy, sell or hold the Securities. See "Risk Factors--Market Price of the Securities Influenced by Many Unpredictable Factors"

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

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

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

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

WE MAY NOT BE ABLE TO DELIVER SHARES OF THE APPLICABLE UNDERLYING STOCK AT MATURITY

If due to events beyond our reasonable control, as determined by us in our sole discretion, shares of the applicable Underlying Stock are not available for delivery at maturity we may pay you cash in lieu of delivering such Underlying Stock. In such a case, the amount of cash we will deliver will be an amount calculated by multiplying the Stock Redemption Amount by the Closing Price of the shares of the applicable Underlying Stock on the determination date. Accordingly, if you have sold shares of such Underlying Stock and your sale is to settle on the maturity date or you have otherwise agreed to deliver shares of such Underlying Stock on the maturity date, your trade may fail in the event we do not deliver shares of the applicable Underlying Stock to you.

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

We and our affiliates may carry out hedging activities that minimize our risks related to the Securities, including trading in the Underlying Stocks. 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 Stocks, options contracts on Underlying Stocks listed on major securities markets, and/or other instruments that we deemed appropriate in connection with such hedging. Our purchase activity,

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however, could potentially have increased the initial price of any of the Underlying Stocks, and therefore increased the Knock-in level, below which we would be required to deliver to you at maturity shares of such Underlying Stock, which, in turn, would have a value less than the principal amount of your Securities.

Through our affiliates, we are likely to modify our hedge position throughout the life of the Securities by purchasing and selling the Underlying Stocks, options contracts on the Underlying Stocks listed on major securities markets or positions in other securities or instruments that we may wish to use in connection with such hedging. 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. Such hedging or trading activities during the term of the Securities could adversely affect whether the price of the Underlying Shares decreases below the Knock-in Level and therefore, whether or not you will receive the state principal amount of the Securities or Underlying Shares at maturity. It is possible that we or one of more of our affiliates could receive substantial returns from these hedging activities while the value of the Securities may decline. We or one or more of our affiliates may also engage in trading the Underlying Stocks and other investments relating to the issuers of the Underlying Stocks 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 any of the Underlying Stocks and, therefore, the value of the Securities. We or one or more of

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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 Stocks. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely effect the value of the Securities. It is also possible that any advisory services that we or our affiliates provide in the course of any business with any of the issuers of the Underlying Stocks or its affiliates could lead to actions on the part of the issuer of the stock which might adversely affect the value of such Underlying Stock.

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

### NO SHAREHOLDER RIGHTS IN THE UNDERLYING STOCK

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 any Underlying Stock would have.

Because neither we nor Holding nor any of our affiliates are affiliated with any of the issuers of the Underlying Stocks, we have no ability to control or predict the actions of such issuers, including any corporate actions of the type that would require the calculation agent to adjust the applicable initial

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price and consequently the applicable knock-in level and applicable stock redemption amount, and have no ability to control the public disclosure of these corporate actions or any other events or circumstances affecting such issuers. THE ISSUERS OF THE UNDERLYING STOCKS ARE NOT INVOLVED IN THE OFFER OF THE SECURITIES IN ANY WAY AND HAVE NO OBLIGATION TO CONSIDER YOUR INTEREST AS AN OWNER OF THE SECURITIES IN TAKING ANY CORPORATE ACTIONS THAT MIGHT AFFECT THE VALUE OF YOUR SECURITIES. NONE OF THE MONEY YOU PAY FOR THE SECURITIES WILL GO TO ANY OF THE ISSUERS OF THE UNDERLYING STOCKS.

### INFORMATION REGARDING THE ISSUERS OF THE UNDERLYING STOCKS

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

### LIMITED ANTIDILUTION PROTECTION

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

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

Certain of our affiliates have agreed to purchase for investment the portion of the Securities that has not been purchased by investors in each of these offerings, which they intend to hold. As a result, upon completion of these offerings, our affiliates may own a substantial portion of the aggregate principal amount of each offering of Securities. Circumstances may occur in which our interests or those of our affiliates could be in conflict with your interests. For example, our affiliates may attempt to sell the Securities that they had been holding for investment purposes at the same time that you attempt to sell your Securities, which could depress the price, if any, at which

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you can sell your Securities. Moreover, the liquidity of the market for the Securities, if any, could be substantially reduced as a result of our affiliates holding the Securities. See "-the Securities Will Not be Listed on any Securities Exchange; Secondary Trading May Be Limited." In addition, our affiliates could have substantial influence over any matter subject to consent of the security holders.

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

As calculation agent, AAI, which is our affiliate, will calculate the payout to you at maturity of the Securities. AAI and other affiliates may carry

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out hedging activities related to the Securities, including trading in the Underlying Stocks, as well as in other instruments related to the Underlying Stocks. AAI and some of our other affiliates also trade the Underlying Stocks 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 Stocks and, accordingly could affect the payout on the Securities. AAI IS AN AFFILIATE OF ABN AMRO BANK N.V.

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

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

### TAX TREATMENT

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

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### THE UNDERLYING STOCKS

#### PUBLIC INFORMATION

The Underlying Stocks are registered under the Exchange Act. Companies with securities registered under the Exchange Act are required periodically to file certain financial and other information specified by the Commission. Information provided to or filed with the Commission can be inspected and copied at the public reference facilities maintained by the Commission at the SEC Headquarters Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 (tel: 202-551-8090), and at the Commission's regional offices at Northeast Regional Office, 3 World Financial Center, Room 4300, New York, New York 10281 (tel: 212-336-1100) and Midwest Regional Office, 175 W. Jackson Boulevard, Suite 900, Chicago, Illinois 60604. Copies of this material can also be obtained from the

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Public Reference Room of the Commission at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. Please call the Commission at 1-800-SEC-0330 for further information about the Public Reference Room. In addition, information provided to or filed with the Commission electronically can be accessed through a website maintained by the Commission. The address of the Commission's website is <http://www.sec.gov>. Information provided to or filed with the Commission by the Underlying Stocks issuers pursuant to the Exchange Act can be located by reference to the SEC file number provided below.

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

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

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

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

Neither we nor Holding make any representation as to the amount of dividends, if any, that any of the Underlying Stock issuers 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 any of the Underlying Stocks.

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JPMORGAN CHASE & CO.

According to publicly available documents, JPMorgan Chase & Co., which we refer to as "JPMorgan," is a financial holding company that through its bank and non-bank subsidiaries provides retail and commercial banking services as well as investment banking services. JPMorgan's SEC file number is 1-5805.

HISTORICAL INFORMATION

The common stock of JPMorgan is traded on the NYSE under the symbol "JPM". 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 common stock of JPMorgan since 2004. The closing price for each share of common stock on February 9, 2009 was \$27.28. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of JPMorgan as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF JPMORGAN'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF JPMORGAN AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2004			
First Quarter.....	\$43.84	\$36.31	\$41.95
Second Quarter.....	\$42.56	\$34.62	\$38.77
Third Quarter.....	\$40.25	\$35.50	\$39.73
Fourth Quarter.....	\$40.45	\$36.35	\$39.01
2005			
First Quarter.....	\$39.65	\$34.35	\$34.60
Second Quarter.....	\$36.49	\$33.36	\$35.32
Third Quarter.....	\$35.95	\$33.32	\$33.93
Fourth Quarter.....	\$40.56	\$32.98	\$39.69
2006			
First Quarter.....	\$42.42	\$37.88	\$41.64
Second Quarter.....	\$46.80	\$39.34	\$42.00
Third Quarter.....	\$47.49	\$40.40	\$46.96
Fourth Quarter .....	\$49.00	\$45.51	\$48.30
2007			
First Quarter.....	\$51.95	\$45.91	\$48.38
Second Quarter.....	\$53.25	\$47.70	\$48.45
Third Quarter .....	\$50.48	\$42.18	\$45.82
Fourth Quarter .....	\$48.02	\$40.15	\$43.65
2008			
First Quarter .....	\$49.28	\$36.02	\$42.95
Second Quarter.....	\$49.75	\$33.96	\$34.31
Third Quarter .....	\$48.35	\$29.25	\$46.70
Fourth Quarter.....	\$50.50	\$19.69	\$31.53
2009			
First Quarter (through February 9, 2009).....	\$31.64	\$18.02	\$27.28

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CONOCOPHILLIPS

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According to publicly available documents, ConocoPhillips, which we refer to as "ConocoPhillips," is an international integrated energy company. ConocoPhillips' SEC file number is 001-32395.

### HISTORICAL INFORMATION

The common stock of ConocoPhillips is traded on the NYSE under the symbol "COP". 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 common stock of ConocoPhillips since 2004. The closing price for each share of common stock on February 9, 2009 was \$48.53. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of ConocoPhillips as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF CONOCOPHILLIPS'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF CONOCOPHILLIPS AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2004			
First Quarter.....	\$35.75	\$32.15	\$34.91
Second Quarter.....	\$39.50	\$34.29	\$38.15
Third Quarter.....	\$41.68	\$35.64	\$41.43
Fourth Quarter.....	\$45.61	\$40.75	\$43.42
2005			
First Quarter.....	\$56.99	\$41.40	\$53.92
Second Quarter.....	\$61.35	\$47.55	\$57.49
Third Quarter.....	\$71.48	\$58.05	\$69.91
Fourth Quarter.....	\$70.60	\$57.06	\$58.18
2006			
First Quarter.....	\$66.24	\$58.01	\$63.15
Second Quarter.....	\$72.50	\$57.66	\$65.53
Third Quarter.....	\$70.75	\$56.55	\$59.53
Fourth Quarter .....	\$74.89	\$54.90	\$71.95
2007			
First Quarter.....	\$71.20	\$61.59	\$68.35
Second Quarter.....	\$81.40	\$66.63	\$78.50
Third Quarter .....	\$90.84	\$73.83	\$87.77
Fourth Quarter .....	\$89.89	\$74.18	\$88.30
2008			
First Quarter .....	\$89.71	\$67.85	\$76.21
Second Quarter.....	\$95.96	\$75.54	\$94.39
Third Quarter .....	\$94.65	\$67.31	\$73.25
Fourth Quarter.....	\$72.06	\$41.34	\$51.80
2009			
First Quarter (through February 9, 2009).....	\$57.42	\$45.06	\$48.53

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THE GOLDMAN SACHS GROUP, INC.

According to publicly available documents, The Goldman Sachs Group, Inc., which we refer to as "Goldman Sachs," is a global investment banking, securities and investment management firm. Goldman Sachs' SEC file number is 001-14965.

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### HISTORICAL INFORMATION

The common stock of Goldman Sachs is traded on the NYSE under the symbol "GS". 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 common stock of Goldman Sachs since 2004. The closing price for each share of common stock on February 9, 2009 was \$97.89. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Goldman Sachs as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF GOLDMAN SACHS'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF GOLDMAN SACHS AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2004			
First Quarter.....	\$109.29	\$ 96.15	\$104.35
Second Quarter.....	\$107.50	\$ 87.70	\$ 94.16
Third Quarter.....	\$ 94.96	\$ 83.29	\$ 93.24
Fourth Quarter.....	\$110.88	\$ 90.74	\$104.04
2005			
First Quarter.....	\$113.93	\$101.79	\$109.99
Second Quarter.....	\$114.25	\$ 94.77	\$102.02
Third Quarter.....	\$121.70	\$102.16	\$121.58
Fourth Quarter .....	\$134.94	\$110.35	\$127.71
2006			
First Quarter.....	\$159.62	\$124.25	\$156.96
Second Quarter.....	\$169.31	\$136.90	\$150.43
Third Quarter .....	\$171.15	\$139.00	\$169.17
Fourth Quarter .....	\$206.39	\$168.51	\$199.35
2007			
First Quarter .....	\$222.75	\$189.85	\$206.63
Second Quarter.....	\$233.94	\$203.29	\$216.75
Third Quarter .....	\$225.76	\$157.38	\$216.74
Fourth Quarter.....	\$250.70	\$197.10	\$215.05
2008			
First Quarter.....	\$215.05	\$140.27	\$165.39
Second Quarter.....	\$203.30	\$161.22	\$174.90
Third Quarter.....	\$190.00	\$ 86.85	\$128.00
Fourth Quarter.....	\$142.00	\$ 47.44	\$ 84.39
2009			
First Quarter (through February 9, 2009).....	\$ 98.65	\$ 59.13	\$ 97.89

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### TARGET CORPORATION

According to publicly available documents, Target Corporation, which we refer to as "Target," operates large-format general merchandise and food discount stores in the United States, which include Target and SuperTarget stores. Target's SEC file number is 1-6049.

### HISTORICAL INFORMATION

The Common Stock of Target is traded on the NYSE under the symbol "TGT".

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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 Common Stock of Target since 2004. The closing price for each share of common stock on February 9, 2009 was \$32.73. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the Common Stock of Target as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF Target' COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF TARGET AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2004			
First Quarter.....	\$45.85	\$36.65	\$45.04
Second Quarter.....	\$46.89	\$41.25	\$42.47
Third Quarter.....	\$46.90	\$40.03	\$45.25
Fourth Quarter.....	\$54.14	\$45.30	\$51.93
2005			
First Quarter.....	\$53.20	\$47.76	\$50.02
Second Quarter.....	\$56.24	\$45.55	\$54.41
Third Quarter.....	\$60.00	\$49.93	\$51.93
Fourth Quarter.....	\$59.01	\$50.78	\$54.97
2006			
First Quarter.....	\$55.85	\$51.93	\$52.01
Second Quarter.....	\$55.13	\$47.26	\$48.87
Third Quarter.....	\$56.67	\$44.85	\$55.25
Fourth Quarter .....	\$60.31	\$54.60	\$57.05
2007			
First Quarter.....	\$64.73	\$56.61	\$59.26
Second Quarter.....	\$65.07	\$56.80	\$63.60
Third Quarter .....	\$70.75	\$56.06	\$63.57
Fourth Quarter .....	\$68.50	\$48.85	\$50.00
2008			
First Quarter .....	\$57.32	\$47.25	\$50.68
Second Quarter.....	\$55.71	\$46.34	\$46.49
Third Quarter .....	\$59.22	\$42.34	\$49.05
Fourth Quarter.....	\$48.75	\$25.60	\$34.53
2009			
First Quarter (through February 9, 2009).....	\$38.60	\$29.88	\$32.73

PS-19

### EXXON MOBIL CORPORATION

According to publicly available documents, Exxon Mobil Corporation, which we refer to as "Exxon Mobil," is principally involved in energy, involving exploration for, and production of, crude oil and natural gas, manufacture of petroleum products and transportation and sale of crude oil, natural gas and petroleum products. Exxon's SEC file number is 1-2256.

### HISTORICAL INFORMATION

The common stock of Exxon Mobil is traded on the NYSE under the symbol "XOM". 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 common stock of Exxon Mobil since 2004. The closing price

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for each share of common stock on February 9, 2009 was \$79.48. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Exxon Mobil as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF EXXON MOBIL'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF EXXON MOBIL AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2004			
First Quarter.....	\$43.40	\$39.91	\$41.59
Second Quarter.....	\$45.53	\$41.46	\$44.41
Third Quarter.....	\$49.62	\$44.20	\$48.33
Fourth Quarter.....	\$52.05	\$48.20	\$51.26
2005			
First Quarter.....	\$64.35	\$49.25	\$59.60
Second Quarter.....	\$61.72	\$52.80	\$57.47
Third Quarter.....	\$65.96	\$57.60	\$63.54
Fourth Quarter .....	\$63.89	\$54.51	\$56.17
2006			
First Quarter.....	\$63.95	\$56.87	\$60.86
Second Quarter.....	\$65.00	\$56.65	\$61.35
Third Quarter .....	\$71.22	\$61.64	\$67.10
Fourth Quarter .....	\$79.00	\$64.84	\$76.63
2007			
First Quarter .....	\$76.35	\$69.02	\$75.45
Second Quarter.....	\$86.58	\$75.28	\$83.88
Third Quarter .....	\$93.66	\$78.76	\$92.56
Fourth Quarter.....	\$95.27	\$83.37	\$93.69
2008			
First Quarter.....	\$94.74	\$77.56	\$84.58
Second Quarter.....	\$96.12	\$84.26	\$88.13
Third Quarter.....	\$89.61	\$71.71	\$77.66
Fourth Quarter.....	\$83.63	\$56.51	\$79.83
2009			
First Quarter (through February 9, 2009)...	\$82.72	\$74.01	\$79.48

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### BRISTOL-MYERS SQUIBB COMPANY

According to publicly available documents, Bristol-Myers Squibb Company, which we refer to as "Bristol-Myers" is engaged in the discovery, development, licensing, manufacturing, marketing, distribution and sale of pharmaceuticals and other health care related products. Bristol Myers' SEC file number is 1-1136.

### HISTORICAL INFORMATION

The common stock of Bristol-Myers is traded on the NYSE, under the symbol "BMY". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day intra-day price for the quarter of the common stock of Bristol-Myers since 2004. The closing price for each share of common stock on February 9, 2009 was \$23.08. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of

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Bristol-Myers as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF BRISTOL-MYERS' COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF BRISTOL-MYERS AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2004			
First Quarter.....	\$31.00	\$23.72	\$24.23
Second Quarter.....	\$26.42	\$23.95	\$24.50
Third Quarter.....	\$24.72	\$22.22	\$23.67
Fourth Quarter.....	\$25.88	\$22.85	\$25.62
2005			
First Quarter.....	\$25.67	\$23.25	\$25.46
Second Quarter.....	\$26.59	\$24.83	\$24.98
Third Quarter.....	\$25.47	\$23.80	\$24.06
Fourth Quarter .....	\$24.17	\$20.70	\$22.98
2006			
First Quarter.....	\$25.94	\$21.21	\$24.61
Second Quarter.....	\$25.97	\$23.76	\$25.86
Third Quarter .....	\$26.14	\$20.08	\$24.92
Fourth Quarter .....	\$26.41	\$23.93	\$26.32
2007			
First Quarter .....	\$29.39	\$25.74	\$27.76
Second Quarter.....	\$32.25	\$27.35	\$31.56
Third Quarter .....	\$32.35	\$26.38	\$28.82
Fourth Quarter.....	\$30.23	\$26.52	\$26.52
2008			
First Quarter.....	\$27.36	\$20.11	\$21.30
Second Quarter.....	\$23.49	\$19.43	\$20.53
Third Quarter.....	\$22.92	\$19.70	\$20.85
Fourth Quarter.....	\$23.75	\$16.00	\$23.25
2009			
First Quarter (through February 9, 2009).....	\$23.98	\$21.25	\$23.08

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### CATERPILLAR INC.

According to publicly available documents, Caterpillar Inc., which we refer to as "Caterpillar" is a producer of construction and mining equipment, diesel and natural gas engines and industrial gas turbines. Caterpillar is also a services provider through Caterpillar Financial Services, Caterpillar Logistics Services and Caterpillar Remanufacturing Services. Caterpillar's SEC file number is 1-768.

### HISTORICAL INFORMATION

The common stock of Caterpillar is traded on the NYSE, under the symbol "CAT". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day intra-day price for the quarter of the common stock of Caterpillar since 2004. The closing price for each share of common stock on February 9, 2009 was \$32.72. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Caterpillar as an indication of future performance. NEITHER WE NOR HOLDING CAN

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GIVE ANY ASSURANCE THAT THE PRICE OF CATERPILLAR'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF CATERPILLAR AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2004			
First Quarter.....	\$42.72	\$36.26	\$39.54
Second Quarter.....	\$42.38	\$36.01	\$39.72
Third Quarter.....	\$40.65	\$34.25	\$40.23
Fourth Quarter.....	\$49.36	\$38.40	\$48.76
2005			
First Quarter.....	\$49.98	\$43.22	\$45.72
Second Quarter.....	\$51.49	\$41.35	\$47.66
Third Quarter.....	\$59.87	\$47.43	\$58.75
Fourth Quarter.....	\$59.84	\$48.30	\$57.77
2006			
First Quarter.....	\$77.20	\$57.05	\$71.81
Second Quarter.....	\$82.00	\$64.41	\$74.48
Third Quarter.....	\$75.43	\$62.09	\$65.80
Fourth Quarter .....	\$70.91	\$58.85	\$61.33
2007			
First Quarter.....	\$68.43	\$57.98	\$67.03
Second Quarter.....	\$82.88	\$65.87	\$78.30
Third Quarter .....	\$87.00	\$70.59	\$78.43
Fourth Quarter .....	\$82.74	\$67.00	\$72.56
2008			
First Quarter .....	\$78.62	\$60.01	\$78.29
Second Quarter.....	\$85.96	\$72.56	\$73.82
Third Quarter .....	\$75.87	\$58.11	\$59.60
Fourth Quarter.....	\$58.18	\$32.00	\$44.67
2009			
First Quarter (through February 9, 2009)....	\$47.05	\$29.60	\$32.72

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MCDONALD'S CORPORATION

According to publicly available documents, McDonald's Corporation, which we refer to as "McDonald's" primarily franchises and operates restaurants in the food service industry. McDonald's SEC file number is 1-5231.

HISTORICAL INFORMATION

The Common Stock of McDonald's is traded on the NYSE under the symbol "MCD". 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 Common Stock of McDonald's since 2004. The closing price for each share of common stock on February 9, 2009 was \$59.02. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the Common Stock of McDonald's as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF MCDONALD'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF MCDONALD'S AT MATURITY.

PERIOD	HIGH	LOW	LAST DAY
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-----	INTRA-DAY PRICE -----	INTRA-DAY PRICE -----	CLOSING PRICE -----
2004			
First Quarter.....	\$29.98	\$24.54	\$28.57
Second Quarter.....	\$29.43	\$25.14	\$26.00
Third Quarter.....	\$28.25	\$25.66	\$28.03
Fourth Quarter.....	\$32.96	\$27.31	\$32.06
2005			
First Quarter.....	\$34.55	\$30.81	\$31.14
Second Quarter.....	\$31.78	\$27.74	\$27.75
Third Quarter.....	\$35.00	\$27.37	\$33.49
Fourth Quarter .....	\$35.69	\$31.48	\$33.72
2006			
First Quarter.....	\$36.74	\$33.20	\$34.36
Second Quarter.....	\$35.99	\$31.73	\$33.60
Third Quarter .....	\$40.03	\$32.75	\$39.12
Fourth Quarter .....	\$44.68	\$38.96	\$44.33
2007			
First Quarter .....	\$46.21	\$42.31	\$45.05
Second Quarter.....	\$52.88	\$44.60	\$50.76
Third Quarter .....	\$55.73	\$46.65	\$54.47
Fourth Quarter.....	\$63.69	\$54.67	\$58.91
2008			
First Quarter.....	\$58.91	\$49.36	\$55.77
Second Quarter.....	\$61.76	\$55.14	\$56.22
Third Quarter.....	\$67.00	\$55.70	\$61.70
Fourth Quarter.....	\$64.02	\$45.79	\$62.19
2009			
First Quarter (through February 9, 2009)....	\$64.46	\$56.41	\$59.02

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3M COMPANY

According to publicly available documents, 3M Company, which we refer to as "3M," is a diversified technology company with a global presence in the following businesses: industrial and transportation; health care; display and graphics; consumer and office; safety, security and protection services; and electro and communications. 3M's SEC file number is 1-3285.

HISTORICAL INFORMATION

The common stock of 3M is traded on the NYSE, under the symbol "MMM". 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 common stock of 3M since 2004. The closing price for each share of common stock on February 9, 2009 was \$54.11. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of 3M as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF 3M'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF 3M AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2004			

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First Quarter.....	\$85.69	\$74.35	\$81.87
Second Quarter.....	\$90.28	\$80.92	\$90.01
Third Quarter.....	\$90.05	\$77.20	\$79.97
Fourth Quarter.....	\$83.03	\$73.45	\$82.07
2005			
First Quarter.....	\$87.45	\$80.73	\$85.69
Second Quarter.....	\$86.21	\$72.28	\$72.30
Third Quarter.....	\$76.70	\$70.41	\$73.36
Fourth Quarter .....	\$79.84	\$69.72	\$77.50
2006			
First Quarter.....	\$79.49	\$70.30	\$75.69
Second Quarter.....	\$88.35	\$75.76	\$80.77
Third Quarter .....	\$81.60	\$67.06	\$74.42
Fourth Quarter.....	\$81.93	\$73.00	\$77.93
2007			
First Quarter.....	\$79.88	\$72.90	\$76.43
Second Quarter.....	\$89.03	\$75.91	\$86.79
Third Quarter .....	\$93.90	\$83.36	\$93.58
Fourth Quarter.....	\$97.00	\$78.98	\$84.32
2008			
First Quarter.....	\$84.75	\$72.05	\$79.15
Second Quarter.....	\$83.22	\$68.65	\$69.59
Third Quarter.....	\$74.67	\$65.51	\$68.31
Fourth Quarter.....	\$68.29	\$50.01	\$57.54
2009			
First Quarter			
(through February 9, 2009)..	\$59.76	\$50.01	\$54.11

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WAL-MART STORES, INC.

According to publicly available documents, Wal-Mart Stores, Inc., which we refer to as "Wal-Mart," operates retail stores in various formats around the world. Wal-Mart's SEC file number is 1-6991.

HISTORICAL INFORMATION

The common stock of Wal-Mart is traded on the NYSE under the symbol "WMT". 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 common stock of Wal-Mart since 2004. The closing price for each share of common stock on February 9, 2009 was \$49.28. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Wal-Mart as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF WAL-MART'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF WAL-MART AT MATURITY.

PERIOD	HIGH	LOW	LAST DAY
-----	INTRA-DAY	INTRA-DAY	CLOSING
	PRICE	PRICE	PRICE
	-----	-----	-----
2004			
First Quarter.....	\$61.31	\$51.58	\$59.69
Second Quarter.....	\$59.28	\$51.94	\$52.76
Third Quarter.....	\$54.97	\$51.18	\$53.20
Fourth Quarter.....	\$57.89	\$51.92	\$52.82
2005			
First Quarter.....	\$54.60	\$50.06	\$50.11

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Second Quarter.....	\$50.35	\$46.20	\$48.20
Third Quarter.....	\$50.68	\$42.33	\$43.82
Fourth Quarter.....	\$50.85	\$43.50	\$46.80
2006			
First Quarter.....	\$48.86	\$44.53	\$47.24
Second Quarter.....	\$50.00	\$44.99	\$48.17
Third Quarter.....	\$49.95	\$42.31	\$49.32
Fourth Quarter .....	\$52.15	\$45.31	\$46.18
2007			
First Quarter.....	\$50.42	\$45.06	\$46.95
Second Quarter.....	\$51.44	\$46.32	\$48.11
Third Quarter .....	\$49.26	\$42.09	\$43.65
Fourth Quarter .....	\$50.05	\$42.64	\$47.53
2008			
First Quarter .....	\$54.15	\$45.24	\$52.68
Second Quarter.....	\$59.95	\$52.81	\$56.20
Third Quarter .....	\$63.40	\$55.34	\$59.89
Fourth Quarter.....	\$60.29	\$47.40	\$56.06
2009			
First Quarter			
(through February 9, 2009)....	\$57.51	\$46.25	\$49.28

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HYPOTHETICAL RETURN ANALYSIS OF THE SECURITIES AT MATURITY

The following tables set out the total return to maturity of a \$1,000 investment in a hypothetical Knock-In Reverse Exchangeable security linked to the common stock of XYZ Corporation, a hypothetical underlying common stock, based on the assumptions outlined below and several variables, which include (a) whether the closing price of the hypothetical underlying stock has fallen below the hypothetical knock-in level on any trading day during the Knock-in Period and (b) several hypothetical closing prices for the hypothetical underlying stock on the determination date. The information in the tables is based on hypothetical market values. We cannot predict the market price or the closing price of any underlying stock on the determination date or at any time during the life of the Securities. THE ASSUMPTIONS EXPRESSED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT CORRESPOND TO ANY OF THE UNDERLYING STOCKS TO WHICH THE SECURITIES ARE LINKED. EACH UNDERLYING STOCK WILL HAVE ITS OWN INITIAL PRICE, KNOCK-IN LEVEL AND INTEREST RATE.

ASSUMPTIONS

Hypothetical underlying stock:	Common stock of XYZ Corporation
Hypothetical initial price:	\$45.00
Hypothetical knock-in level:	\$36.00 (80% of the hypothetical initial price)
Hypothetical annual interest on the security:	10.00% per annum or 5.00% over the life of the hypothetical security
Hypothetical term of the Security:	6 months
Hypothetical exchange factor:	1.0 (we have assumed that no market disruption event occurs and the calculation agent does not need to adjust the exchange factor for any

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adjustment events during the term of the Securities).

PAYMENT AT MATURITY IF THE CLOSING PRICE OF THE HYPOTHETICAL UNDERLYING STOCK FALLS BELOW THE HYPOTHETICAL KNOCK-IN LEVEL ON ANY TRADING DAY DURING THE KNOCK-IN PERIOD:

HYPOTHETICAL XYZ CORPORATION CLOSING PRICE ON DETERMINATION DATE	HYPOTHETICAL VALUE OF PAYMENT AT MATURITY (a)	HYPOTHETICAL TOTAL INTEREST (PAYABLE IN SIX MONTHLY INTEREST PAYMENTS) (c)	HYPOTHETICAL TOTAL RETURN OVER THE LIFE OF THE SECUR	
			\$	%
+\$45.00	\$1,000.00	\$50.00	\$1,050.00	5.00%
\$45.00	\$1,000.00	\$50.00	\$1,050.00	5.00%
\$43.88	\$ 975.10	\$50.00	\$1,025.10	2.51%
\$42.75	\$ 949.99	\$50.00	\$ 999.99	0.00%
\$41.85	\$ 929.99	\$50.00	\$ 979.99	-2.00%
\$39.97	\$ 888.21	\$50.00	\$ 938.21	-6.18%
\$37.97	\$ 843.77	\$50.00	\$ 893.77	-10.62%
\$30.38	\$ 675.10	\$50.00	\$ 725.10	-27.49%
\$21.27	\$ 472.66	\$50.00	\$ 522.66	-47.73%
\$10.64	\$ 236.44	\$50.00	\$ 286.44	-71.36%
\$ 5.32	\$ 118.22	\$50.00	\$ 168.22	-83.18%
\$ 0.00	\$ 0.00	\$50.00	\$ 50.00	-95.00%

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PAYMENT AT MATURITY IF THE CLOSING PRICE OF THE HYPOTHETICAL UNDERLYING STOCK NEVER FALLS BELOW THE HYPOTHETICAL KNOCK-IN LEVEL ON ANY TRADING DAY DURING THE KNOCK-IN PERIOD:

HYPOTHETICAL XYZ CORPORATION CLOSING PRICE ON DETERMINATION DATE	HYPOTHETICAL VALUE OF PAYMENT AT MATURITY (a)	HYPOTHETICAL TOTAL INTEREST (PAYABLE IN SIX MONTHLY INTEREST PAYMENTS) (c)	HYPOTHETICAL TOTAL RETURN OVER THE LIFE OF THE SECUR	
			\$	%
+\$45.00	\$1,000.00	\$50.00	\$1,050.00	5.00%
\$45.00	\$1,000.00	\$50.00	\$1,050.00	5.00%
\$40.50	\$1,000.00	\$50.00	\$1,050.00	5.00%
\$38.48	\$1,000.00	\$50.00	\$1,050.00	5.00%
\$36.00	\$1,000.00	\$50.00	\$1,050.00	5.00%

- (a) Based on the assumptions set forth above, if the closing price of the hypothetical underlying stock falls below \$36.00 on any trading day during the Knock-in Period and, in addition, the closing price of the hypothetical underlying stock is less than \$45.00 on the determination date, the payment at maturity will be made in shares of the hypothetical underlying common stock. For determining the value of the hypothetical payment at maturity,

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we have assumed that the closing price of the hypothetical underlying stock will be the same on the maturity date as on the determination date.

- (b) The total return presented is exclusive of any tax consequences of owning the Securities. You should consult your tax advisor regarding whether owning the Securities is appropriate for your tax situation. See the sections titled "Risk Factors" in this Pricing Supplement and "United States Federal Taxation" and "Taxation in the Netherlands" in the accompanying Prospectus Supplement.
- (c) Interest on the Securities will be computed on the basis of a 360-day year of twelve 30-day months or, in the case of an incomplete month, the number of actual days elapsed. Accordingly, depending on the number of days in any monthly interest payment period, the coupon payable in such period and, consequently, the total interest payable over the life of the Securities, may be less than the amount reflected in this column.
- (d) Based on the assumptions set forth above, if the closing price of the hypothetical underlying stock never falls below \$36.00 on any trading day during the Knock-in Period, the payment at maturity will be made in cash.

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### INCORPORATION OF DOCUMENTS BY REFERENCE

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

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

The Commission allows us to incorporate by reference much of the information that we and Holding file with them, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we and Holding incorporate by reference in this Pricing Supplement is considered to be part of this Pricing Supplement. Because we and Holding are incorporating by reference future filings with the

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

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

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### 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 any of the Knock-in Reverse Exchangeable Securities due August 31, 2009 linked to one of the Underlying Stocks set forth below and fully and unconditionally guaranteed by Holding.

The Offerings.....	This Pricing Supplement relates to ten (10) separate offerings of Securities. Each issue of offered Securities is linked to one, and only one, Underlying Stock. The purchaser of a note will acquire a Security linked to a single Underlying Stock, not to a basket or index that includes some or all of the Underlying Stocks. You may participate in any of the ten (10) offerings or, at your election, in several or all offerings.
Underlying Companies.....	The Securities are linked to the common stocks of JPMorgan Chase & Co. ("JPMorgan"), ConocoPhillips ("ConocoPhillips"), The Goldman Sachs Group, Inc. ("Goldman Sachs"), Target Corporation ("Target"), Exxon Mobil Corporation ("Exxon Mobil"), Bristol-Myers Squibb Company ("Bristol-Myers"), Caterpillar Inc. ("Caterpillar"), McDonald's Corporation ("McDonald's"), 3M Company ("3M"), and Wal-Mart Stores, Inc. ("Wal-Mart"), respectively.
Principal Amounts.....	\$ for Securities linked to the common stock of JPMorgan;  \$ for Securities linked to the common stock of ConocoPhillips;  \$ for Securities linked to the common stock of

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Goldman Sachs;

\$ for Securities linked to the common stock of Target;

\$ for Securities linked to the common stock of Exxon Mobil;

\$ for Securities linked to the common stock of Bristol-Myers;

\$ for Securities linked to the common stock of Caterpillar;

\$ for Securities linked to the common stock of McDonald's;

\$ for Securities linked to the common stock of 3M; and

\$ for Securities linked to the common stock of Wal-Mart

Underlying Stocks..... Common Stock, \$1 par value per share for Securities linked to the common stock of JPMorgan;

Common Stock, \$.01 par value per share for Securities linked to the common stock of ConocoPhillips;

Common Stock, \$.01 par value per share for Securities linked to the common stock of Goldman Sachs;

Common Stock, \$.0833 par value per share for Securities linked to the common stock of Target;

Common Stock, without par value per share for Securities linked to the common stock of Exxon Mobil;

Common Stock, \$0.10 par value per share for Securities linked to the common stock of Bristol-Myers;

Common Stock, \$1.00 cents par value per share for Securities linked to the common stock of Caterpillar;

Common Stock, \$.01 par value per share for Securities linked to the common stock of McDonald's;

Common Stock, \$.01 par value per share for Securities linked to the common stock of 3M; and

Common Stock, \$.10 value per share for Securities linked to the common stock of Wal-Mart.

Settlement Date..... February 27, 2009

Pricing Date..... February 24, 2009

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Issue Price..... 100%

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Initial Price..... \$ for Securities linked to the common stock of JPMorgan;

\$ for Securities linked to the common stock of ConocoPhillips;

\$ for Securities linked to the common stock of Goldman Sachs;

\$ for Securities linked to the common stock of Target;

\$ for Securities linked to the common stock of Exxon Mobil;

\$ for Securities linked to the common stock of Bristol-Myers;

\$ for Securities linked to the common stock of Caterpillar;

\$ for Securities linked to the common stock of McDonald's;

\$ for Securities linked to the common stock of 3M; and

\$ for Securities linked to the common stock of Wal-Mart.

Knock-in Level..... A percentage of the applicable Initial Price equal to:

50% for Securities linked to the common stock of JPMorgan;

70% for Securities linked to the common stock of ConocoPhillips;

50% for Securities linked to the common stock of Goldman Sachs;

60% for Securities linked to the common stock of Target;

80% for Securities linked to the common stock of Exxon Mobil;

75% for Securities linked to the common stock of Bristol-Myers;

60% for Securities linked to the common stock of Caterpillar;

80% for Securities linked to the common stock of McDonald's;

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75% for Securities linked to the common stock of 3M; and

80% for Securities linked to the common stock of Wal-Mart.

The applicable Initial Price will be determined by the Calculation Agent.

The applicable Initial Price and consequently the applicable Knock-in Level may be adjusted for certain corporate events affecting the applicable Underlying Company.

Maturity Date..... August 31, 2009

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

CUSIP..... 00083G5P5 for Securities linked to the common stock of JPMorgan;

00083G5Q3 for Securities linked to the common stock of ConocoPhillips;

00083G5R1 for Securities linked to the common stock of Goldman Sachs;

00083G5S9 for Securities linked to the common stock of Target;

00083G5T7 for Securities linked to the common stock of Exxon Mobil;

00083G5U4 for Securities linked to the common stock of Bristol-Myers;

00083G5V2 for Securities linked to the common stock of Caterpillar;

00083G5W0 for Securities linked to the common shares of McDonald's;

00083G5X8 for Securities linked to the common stock of 3M; and

00083G5Y6 for Securities linked to the common stock of Wal-Mart

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

Form of Securities..... Each of the ten (10) Securities issued as part of this offering will be represented by a separate 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

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N.V.

Interest Rate..... 20.00% per annum (prorated over the life of the Securities) for Securities linked to the common stock of JPMorgan, which represents (a) an interest coupon of 1.60% per annum and (b) an option premium of 18.40% per annum;

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12.00% per annum (prorated over the life of the Securities) for Securities linked to the common stock of ConocoPhillips, which represents (a) an interest coupon of 1.60% per annum and (b) an option premium of 10.40% per annum;

11.50% per annum (prorated over the life of the Securities) for Securities linked to the common stock of Goldman Sachs, which represents (a) an interest coupon of 1.60% per annum and (b) an option premium of 9.90% per annum;

11.50% per annum (prorated over the life of the Securities) for Securities linked to the common stock of Target, which represents (a) an interest coupon of 1.60% per annum and (b) an option premium of 9.90% per annum;

10.75% per annum (prorated over the life of the Securities) for Securities linked to the common stock of Exxon Mobil, which represents (a) an interest coupon of 1.60% per annum and (b) an option premium of 9.15% per annum;

10.00% per annum (prorated over the life of the Securities) for Securities linked to the common stock of Bristol-Myers, which represents (a) an interest coupon of 1.60% per annum and (b) an option premium of 8.40% per annum;

10.00% per annum (prorated over the life of the Securities) for Securities linked to the common stock of Caterpillar, which represents (a) an interest coupon of 1.60% per annum and (b) an option premium of 8.40% per annum;

10.00% per annum (prorated over the life of the Securities) for Securities linked to the common stock of McDonald's, which represents (a) an interest coupon of 1.60% per annum and (b) an option premium of 8.40% per annum;

10.00% per annum (prorated over the life of the Securities) for Securities linked to the common stock of 3M, which represents (a) an interest coupon of 1.60% per annum and (b) an option premium of 8.40% per annum; and

10.00% per annum (prorated over the life of the Securities) for Securities linked to the common stock of Wal-Mart, which represents (a) an

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interest coupon of 1.60% per annum and (b) an option premium of 8.40% per annum

The Interest Rate on the Securities is payable in arrears on the last day of each month starting on March 31, 2009 and ending on the Maturity Date.

Knock-in Period..... The period from but not including the Pricing Date to and including the Determination Date.

Payment at Maturity..... If the Closing Price of any Underlying Stock has not fallen below the applicable Knock-in Level on any Trading Day during the Knock-in Period, we will pay you the principal amount of each Security linked to such Underlying Stock in cash. If the Closing Price of any Underlying Stock has fallen below the applicable Knock-in Level on any Trading Day during the Knock-in Period, then (i) if the Closing Price of such Underlying Stock on the Determination Date is below the applicable Initial

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Price, we will deliver to you, in exchange for each Security linked to such Underlying Stock, a number of shares of such Underlying Stock equal to the applicable Stock Redemption Amount or (ii) if the Closing Price of such Underlying Stock on the Determination Date is at or above the applicable Initial Price, we will pay you the principal amount of each Security linked to such Underlying Stock in cash. We will pay cash in lieu of delivering fractional shares of Underlying Stock in an amount equal to the corresponding fractional Closing Price of such Underlying Stock, as determined by the Calculation Agent on the Determination Date. If due to events beyond our reasonable control, as determined by us in our sole discretion, shares of the Underlying Stock are not available for delivery at maturity we may pay you, in lieu of the Stock Redemption Amount, the cash value of the Stock Redemption Amount, determined by multiplying the Stock Redemption Amount by the Closing Price of the shares of the Underlying Stock on the Determination Date. Following a Reorganization Event, the amount payable at maturity is subject to adjustments as described below under "--Adjustment Events."

Stock Redemption Amount.... for Securities linked to the common stock of JPMorgan;

for Securities linked to the common stock of ConocoPhillips;

for Securities linked to the common stock of Goldman Sachs;

for Securities linked to the common stock of Target;

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for Securities linked to the common stock of Exxon Mobil;

for Securities linked to the common stock of Bristol-Myers;

for Securities linked to the common stock of Caterpillar;

for Securities linked to the common stock of McDonald's;

for Securities linked to the common stock of 3M; and

for Securities linked to the common stock of Wal-Mart

Determination Date..... August 26, 2009; provided that if such day is not a Trading Day, or if a Market Disruption Event has occurred on such a Trading Day, the Determination Date shall be the immediately succeeding Trading Day; provided, further, that the Determination Date shall be no later than the second scheduled Trading Day preceding the Maturity Date, notwithstanding the occurrence of a Market Disruption Event on such second scheduled Trading Day.

Closing Price..... If the shares of any Underlying Stock (or any other security for which a closing price must be determined) are listed on a U.S. securities exchange registered under the Exchange Act, or are included in the OTC Bulletin Board Service, which we refer to as the OTC Bulletin Board (operated by the Financial Industry Regulatory Authority), the Closing Price for one share of such Underlying Stock (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 such Underlying Stock (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 such Underlying Stock, 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 the shares of such Underlying Stock (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.

Relevant Exchange..... The primary U.S. securities organized exchange or market of trading for the applicable Underlying Stock. If a Reorganization Event has occurred, the Relevant Exchange will be the stock exchange or securities market on which the Exchange Property (as defined below under "--Adjustment Events") that is a listed equity security is principally traded as determined by the Calculation Agent.

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