ABN AMRO HOLDING N V
Form 424B2
December 03, 2007

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
iShares(R) MSCI EAFE Index Fund Knock-in REX	$4,200,000	$128.94

(1) Pursuant to Rule 457(p) under the Securities Act of 1933, filing fees of $94,671.00 have already been paid with respect to unsold securities that were previously registered pursuant to a Registration Statement on Form F-3 (No. 333-89136) of ABN AMRO Bank N.V. (the "Prior Registration Statement"), which was initially filed on May 24, 2002 and for which a post-effective amendment was filed on September 17, 2003 and have been carried forward. The $128.94 fee with respect to the $4,200,000 Knock-in Reverse Exchangeable Securities linked to iShares(R) MSCI EAFE Index Fund due May 30, 2008 sold pursuant to this registration statement is offset against those filing fees,and $34,507.04 remains available for future registration fees. No additional fee has been paid with respect to this offering.

PRICING SUPPLEMENT	PRICING SUPPLEMENT NO. 390 TO
(TO PROSPECTUS DATED SEPTEMBER 29, 2006	REGISTRATION STATEMENT NOS.
AND PROSPECTUS SUPPLEMENT	333-137691, 333-137691-02
DATED SEPTEMBER 29, 2006)	DATED NOVEMBER 26, 2007
CUSIP: 00078UU40	RULE 424(b)(2)

[ABN AMRO LOGO]

$4,200,000
ABN AMRO BANK N.V.
ABN NOTES(SM)
SENIOR FIXED RATE NOTES
FULLY AND UNCONDITIONALLY GUARANTEED BY
ABN AMRO HOLDING N.V.

10.80% (ANNUALIZED) KNOCK-IN REVERSE EXCHANGEABLE(SM) SECURITIES DUE MAY 30, 2008 LINKED TO ISHARES(R) MSCI EAFE INDEX FUND

THE SECURITIES DO NOT GUARANTEE ANY RETURN OF PRINCIPAL AT MATURITY. Instead, the payout at maturity will be based on the performance of the shares of iShares(R) MSCI EAFE Index Fund, which we refer to as the Underlying Fund, during the life of thE Securities, and in certain circumstances described below, we will exchange each Security at maturity for a predetermined number of shares of the Underlying Fund rather than the principal amount of the Securities. THE MARKET VALUE OF THOSE SHARES OF THE UNDERLYING FUND WILL BE LESS THAN THE PRINCIPAL AMOUNT OF EACH SECURITY AND COULD BE ZERO.

SECURITIES	10.80% (Annualized) Knock-in Reverse Exchangeable(SM) Securities due May 30, 2008.
PRINCIPAL AMOUNT	$4,200,000
UNDERLYING FUND	iShares(R) MSCI EAFE Index Fund

INTEREST RATE	10.80% per annum, payable monthly in arrears on the 30th day of each month commencing on December 30, 2007 and ending on the maturity date.
ISSUE PRICE	100%
ORIGINAL ISSUE DATE	December 3, 2007
INTEREST ACCRUAL DATE	November 29, 2007
PRICING DATE	November 26, 2007
MATURITY DATE	May 30, 2008
INITIAL PRICE	$79.83 (the initial price is subject to adjustment for certain events affecting the Underlying Fund, which we describe in "Description of Securities -- Adjustment Events and -- Discontinuance of the Underlying Fund; Alteration of Method of Calculation").
KNOCK-IN LEVEL	$63.86, which is 80% of the initial price.
REDEMPTION AMOUNT	12.527 shares of the Underlying Fund for each $1,000 principal amount of the Securities, which is equal to $1,000 divided by the initial price.
DETERMINATION DATE	May 27, 2008, subject to adjustment in certain circumstances which we describe in "Description of the Securities -- Determination Date."
PAYMENT AT MATURITY	The payment at maturity is based on the performance of the Underlying Fund:

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

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

-- we will deliver to you a number of shares of the Underlying Fund equal to the Redemption Amount, in the event that the closing price of the Underlying Fund on the determination date is below the initial price; or

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

o Since the Underlying Fund is only traded in book entry form, you will receive any shares of the Underlying Fund in book entry form including any fractional shares.

The payment at maturity is subject to adjustment in certain circumstances as described in "Description of the Securities" in this pricing supplement.

GUARANTEE	The Securities will be fully and unconditionally guaranteed by ABN AMRO Holding N.V.
DENOMINATIONS	The Securities may be purchased in denominations of $1,000 and integral multiples thereof.
NO AFFILIATION WITH ISHARES(R) MSCI EAFE INDEX FUND	iShares(R) MSCI EAFE Index Fund, which we refer to as the Underlying Fund is not an affiliate of ours and is not involved with this offering in any way. The obligations represented by the Securities are our obligations, not those of the Underlying Fund. Investing in the Securities is not equivalent to investing in the Underlying Fund.
LISTING	We do not intend to list the Securities on any securities exchange.

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

THE SECURITIES INVOLVE RISKS NOT ASSOCIATED WITH AN INVESTMENT IN CONVENTIONAL DEBT SECURITIES. SEE "RISK FACTORS" BEGINNING ON PS-8.

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

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

PRICE $1,000 PER SECURITY

	PRICE TO PUBLIC	AGENT'S COMMISSIONS(1)	PROCEEDS TO ABN AMRO
iShares(R) MSCI EAFE Index Fund	100%	1.75%	98.25%
Total	$4,200,000	$73,500	$4,126,500

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

ABN AMRO INCORPORATED

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

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.

PS-2

SUMMARY

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

WHAT ARE THE SECURITIES?

The Securities are interest paying, non-principal protected securities issued by us, ABN AMRO Bank N.V., and are fully and unconditionally guaranteed by our parent company, ABN AMRO Holding N.V. The Securities are senior notes of ABN AMRO Bank N.V. and have a maturity of 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 performance of the Underlying Fund. THEREFORE YOUR INITIAL PRINCIPAL INVESTMENT IS AT RISK.

The Securities have certain features that make them what we refer to as "Knock-in Reverse Exchangeable Securities." This means that if the closing price of the Underlying Fund on the primary U.S. securities exchange or organized market for the Underlying Fund, 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 Underlying Fund on the relevant exchange falls below the knock-in level on any trading day during the Knock-in Period, then the payment at maturity will depend on the closing price of the Underlying Fund on the determination date. In this latter case, if the closing price of the Underlying Fund on the determination date is equal to or greater than the initial price, we will pay you in cash the principal amount of each Security you hold; if the closing price of the Underlying Fund on the determination date is less than the initial price, we will deliver to you, in exchange for each $1,000 principal amount of Securities, a number of shares of the Underlying Fund equal to the 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. This is because you, the investor in the Securities, indirectly sell a put option to us on the Underlying Fund shares. The premium due to you for this put option is combined with a market interest rate on our senior debt to produce the higher interest rate on the Securities.

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

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

Underlying Fund fell below the knock-in level on any trading day during the Knock-in Period, and if so, (ii) the closing price of the Underlying Fund on the determination date. To determine closing prices, we look at the prices quoted by the relevant exchange.

- If the closing price per Underlying Share on the relevant exchange has not fallen below the knock-in level on any trading day during the Knock-in Period, we will pay you the principal amount of each Security in cash.

- If the closing price per Underlying Share on the relevant exchange has fallen below the knock-in level on any trading day during the Knock-in Period, we will either:

  - deliver to you the Redemption Amount, in exchange for each Security, in the event that the closing price of the Underlying Fund is below the initial price on the determination date; or

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

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

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

The Redemption Amount for each $1,000 principal amount of the Securities is equal to $1,000 divided by the initial price. Since shares of the Underlying Fund are held in book entry form, no stock certificates are issued. Accordingly, any shares of the Underlying Fund which are delivered to you will be delivered in book entry form and will include any fractional shares you are entitled to receive, after aggregating your total holdings of the Securities based on the closing price of the Underlying Fund on the determination date.

The knock-in level is 80% of the initial price.

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

WHAT INTEREST PAYMENTS CAN I EXPECT ON THE SECURITIES?

The Securities pay interest at a rate of 10.80% per annum. The interest rate is fixed at issue and is payable monthly in arrears. This means that irrespective of whether the Securities are exchanged at maturity for cash or the redemption amount, you will be entitled to monthly interest payments on the full principal amount of the Securities you hold, payable in cash.

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

If, for example, in a hypothetical offering, the interest rate was 10% per annum, the initial price of a share of the underlying fund was $80.00 and the knock-in level for such offering was 80%, then the redemption amount would be 12.5 shares of the underlying fund, or $1,000 divided by $80.00, and the knock-in level would be $64.00, or 80% of the initial price.

If the closing price of that hypothetical underlying fund fell below the knock-in level of $64.00 on any trading day during the Knock-in Period, then the payment at maturity would depend on the closing price of the Underlying Fund on the determination date. In this case, if the closing price of the underlying fund on the determination date is $70.00 per share at maturity, which is below the initial price level, you would receive 12.5 shares of the underlying fund for each $1,000 principal amount of the securities. Since shares of the Underlying Fund are held in book entry form we would deliver shares of the Underlying Fund in book entry form which allows us to deliver fractions of a share. You would receive on the maturity date for each $1,000 principal amount of the securities 12.5 shares of the underlying. 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 12.5 SHARES OF THE UNDERLYING FUND THAT WE WOULD DELIVER TO YOU AT MATURITY FOR EACH $1,000 PRINCIPAL AMOUNT OF SECURITY WOULD BE $875.00, 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 $90.00 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 below $64.00, 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 REDEMPTION AMOUNT (SUBJECT TO ADJUSTMENT FOR CERTAIN CORPORATE EVENTS AFFECTING THE UNDERLYING FUND) 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 THE UNDERLYING FUND ON THE DETERMINATION DATE OR AT ANY TIME DURING THE LIFE OF THE SECURITIES.

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

DO I GET ALL MY PRINCIPAL BACK AT MATURITY?

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

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

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

WHAT IS THE MINIMUM REQUIRED PURCHASE?

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

IS THERE A SECONDARY MARKET FOR THE SECURITIES?

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

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

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

In addition, the issue price of the Securities includes the selling agents' commissions paid with respect to the Securities and the cost of hedging our obligations under the Securities. The cost of hedging includes the profit component that our affiliate has charged in consideration for assuming the risks inherent in managing the hedging 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 on a global basis through our network of offices and branches in 56 countries and territories as of year-end 2006. ABN AMRO Holding N.V. is the parent company of ABN AMRO Bank N.V. Holding's main purpose is to own the Bank and its subsidiaries. All of the Securities issued by the Bank hereunder are fully and unconditionally guaranteed by Holding.

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

Holding is currently listed on Euronext and the New York Stock Exchange. ABN AMRO Bank N.V. is rated AA- by Standard & Poor's and Aa2 by Moody's.

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

The Underlying Fund is an exchange traded fund of iShares(R), Inc. which is a registered investment company that consists of numerouS separate investment portfolios. The Underlying Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in European, Australasian and Far Eastern markets, as measured by the MSCI EAFE Index. The MSCI EAFE Index, which we refer to as the Underlying Index, was developed by Morgan Stanley Capital International Inc. and is a free float-adjusted market capitalization index that is intended to measure the performance of European, Australasian and Far Eastern equity markets. See "MSCI EAFE Index" in this Pricing Supplement.

The Underlying Fund uses a representative sampling strategy in seeking to track the Underlying Index. The Underlying Fund invests at least 90% of assets in the securities of the Underlying Index or in American Depository Receipts, or Global Depository Receipts representing securities in the Underlying Index. It may invest the remainder of its assets in securities not included in the Underlying Index, but which the Underlying Fund's investment advisor believes may help the Underlying Fund track the Underlying Index. The fund is non-diversified.

Shares of the Underlying Fund are traded on the NYSE the symbol "EFA". You should read "Description of the Underlying Fund" for additional information regarding the Underlying Fund.

You should read "Public Information Regarding the Underlying Fund" in this Pricing Supplement to learn how to obtain public information regarding the Underlying Fund and other important information. The historical highest intra-day price, lowest intra-day price and last day closing price of the Underlying Fund for each quarter since the third quarter of 2004 are set forth under the heading "Public Information Regarding the Underlying Fund" in this Pricing Supplement.

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

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

WHO INVESTS IN THE SECURITIES?

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

o seek a higher interest rate than the current dividend yield on the Underlying Fund or the yield on a conventional debt security with the same maturity

issued by us or an issuer with a comparable credit rating;

o are willing to accept the risk of owning equity in the form of an exchange traded fund in general and shares of the Underlying Fund in particular and the risk that they could lose their entire investment;

o do not expect to participate in any appreciation in the price of the Underlying Fund; 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:

- 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.

- PRINCIPAL RISK. The Securities are not principal protected, which means there is no guaranteed return of principal. If the closing price of the Underlying Fund falls below the knock-in level on any trading day during the life of the Securities and the closing price on the determination date is less than the initial price, we will deliver to you a fixed number of shares of the Underlying Fund with a market value less than the principal amount of the Securities, which value may be zero.

- LIQUIDITY AND MARKET RISK. We do not intend to list the Securities on any securities exchange. Accordingly, there may be little or no secondary market for the Securities and information regarding independent market pricing for the Securities may be limited. The value of the Securities in the secondary market, if any, will be subject to many unpredictable factors, including then prevailing market conditions.

WHAT IF I HAVE MORE QUESTIONS?

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

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

RISK FACTORS

This section describes the most significant risks relating to the Securities. For a discussion of certain general risks associated with your investment in the Securities, please refer to the section entitled "Risk

Factors" beginning on page S-3 of the accompanying prospectus supplement. YOU SHOULD CAREFULLY CONSIDER WHETHER THE SECURITIES ARE SUITED TO YOUR PARTICULAR CIRCUMSTANCES BEFORE YOU DECIDE TO PURCHASE THEM. IN ADDITION, WE URGE YOU TO CONSULT WITH YOUR INVESTMENT, LEGAL, ACCOUNTING, TAX AND OTHER ADVISORS WITH RESPECT TO ANY INVESTMENT IN THE SECURITIES.

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

The Securities combine limited features of debt and equity. The terms of the Securities differ from those of ordinary debt securities in that we will not pay you a fixed principal amount in cash at maturity if the closing price of the Underlying Fund has fallen below the knock-in level on any trading day during the Knock-in Period and, in addition, the closing price of the Underlying Fund is below the initial price on the determination date. In such event, we will exchange each Security you hold for a number of shares of the Underlying Fund equal to the 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 the Underlying Fund based on its historical performance. ACCORDINGLY, YOU COULD LOSE SOME OR ALL OF YOUR INITIAL PRINCIPAL INVESTMENT IN THE SECURITIES.

INVESTMENT IN THE SECURITIES IS NOT THE SAME AS A DIRECT INVESTMENT IN THE UNDERLYING FUND OR THE UNDERLYING INDEX

An investment in the Securities is not the same as a direct investment in the stocks (or any other securities) that comprise either the Underlying Index or the Underlying Fund; or a direct investment in the Underlying Index or the Underlying Fund. This is due in part to the fact that the calculation agent does not adjust the valuation of the Underlying Fund, and therefore the return on the Securities, for the payment of cash dividends on the stocks (or any other securities) that comprise the Underlying Index or the stocks held by the Underlying Fund. In addition, the return on your Securities could be less than if you had invested directly in the stocks (or any other securities) comprising the Underlying Index or held by the Underlying Fund because you will only participate in the change in the value of the Underlying Fund over the term of the Securities, the return on the Securities does not account for the return associated with the reinvestment of dividends that you would have received if you had invested directly in the stocks (or any other securities) comprising the Underlying Fund and because there are management fees charged by the Underlying Fund. You will not receive any payment of dividends on any of the stocks (or any other securities) comprising the Underlying Index or the Underlying Fund.

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

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

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

The amount paid at maturity of the Securities in cash or Underlying Fund shares will not exceed the principal amount of the Securities. If the closing price of the Underlying Fund on the determination date is equal to or exceeds

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

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

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

MARKET PRICE OF THE SECURITIES INFLUENCED BY MANY UNPREDICTABLE FACTORS

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:

- the market price of the Underlying Fund, in particular, whether the market price of the Underlying Fund has fallen below the knock-in level;
- the volatility (frequency and magnitude of changes) in the price of the Underlying Fund;
- the dividend rate on the Underlying Fund and the equity securities held by the Underlying Fund. While dividend payments, if any, on the

Underlying Fund and the equity securities held by the Underlying Fund are not paid to holders of the Securities, such payments may have an influence on the market price of the Underlying Fund and therefore on the Securities;

- o interest and yield rates in the market;
- o economic, financial, political and regulatory or judicial events that affect the stock markets generally and which may affect the closing price of the Underlying Fund and/or the Securities;
- o the exchange rate and the volatility of the exchange rate between the U.S. dollar and the currencies in which the equity securities held by the Underlying Fund trade and the correlation between the rate and the price of shares of the Underlying Fund;
- o the time remaining to the maturity of the Securities; and
- o the creditworthiness of the Bank as issuer of the Securities and Holding as the guarantor of the Bank's obligations under the Securities. Any person who purchases the Securities is relying upon the creditworthiness of the Bank and Holding and has no rights against any other person. The Securities constitute the general, unsecured and unsubordinated contractual obligations of the Bank and Holding.

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

THE UNDERLYING FUND IS NOT DIVERSIFIED

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

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

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

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

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

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

We and our affiliates may carry out hedging activities that minimize our risks related to the Securities, including trading in the Underlying Fund and the equity securities held by the Underlying Fund. In particular, on or prior to the date of this Pricing Supplement, we, through our affiliates, hedged our anticipated exposure in connection with the Securities by taking positions in the Underlying Fund, the equity securities held by the Underlying Fund, options contracts on Underlying Fund listed on major securities markets, options contracts on the equity securities held by the Underlying Fund listed on major securities markets, and/or other instruments that we deemed appropriate in connection with such hedging. Such hedging is carried out in a manner designed to minimize any impact on the price of the Underlying Fund and the equity securities held by the Underlying Fund. Our purchase activity, however, could potentially have increased the price of the equity securities held by the Underlying Fund or the initial price of the Underlying Fund, and therefore inadvertently increased the level below which we would be required to deliver to you at maturity shares of the Underlying Fund, which, in turn, would have a value less than the principal amount of your Securities.

Through our affiliates, we are likely to modify our hedge position throughout the life of the Securities by purchasing and selling Underlying Fund shares, shares of the equity securities held by the Underlying Fund, options contracts on Underlying Fund listed on major securities markets, options contracts on the equity securities held by the Underlying Fund listed on major securities markets, or positions in other securities or instruments that we may wish to use in connection with such hedging. Although we have no reason to believe that our hedging activity or other trading activities that we, or any of our affiliates, engage in or may engage in has had or will have a material impact on the price of the Underlying Fund or shares of the equity securities held by the Underlying Fund, we cannot give you any assurance that we have not or will not affect such prices as a result of our hedging or trading

activities. It is possible that we or one of more of our affiliates could receive substantial returns from these hedging activities while the value of the Securities may decline. We or one or more of our affiliates may also engage in trading the Underlying Fund or shares of the equity securities held by the Underlying Fund and other investments relating to Underlying Fund or shares of the equity securities held by the Underlying Fund on a regular basis as part of our or its general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. Any of these activities could adversely affect the price of the Underlying Fund or shares of the equity securities held by the Underlying Fund and, therefore, the value of the Securities. We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the value of the Underlying Fund or shares of the equity securities held by the Underlying

Fund. 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 the sponsor of the Underlying Fund or any of the issuers of shares of the equity securities held by the Underlying Fund or their affiliates could lead to actions on the part of the sponsor of the Underlying Fund or an issuer of shares of the equity securities held by the Underlying Fund which might adversely affect the value of the Underlying Fund.

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

NO SHAREHOLDER RIGHTS IN THE UNDERLYING FUND OR EQUITY SECURITIES HELD BY THE UNDERLYING FUND

As a holder of the Securities, you will not have voting rights or rights to receive dividends or other distributions or other rights that holders of Underlying Fund shares or equity securities held by the Underlying Fund would have.

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

INFORMATION REGARDING THE UNDERLYING FUND

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

CHANGES IN AND THE VOLATILITY OF EXCHANGE RATES, AND THE CORRELATION BETWEEN EXCHANGE RATES AND THE NET ASSET VALUE OF THE UNDERLYING FUND ARE LIKELY TO AFFECT THE MARKET VALUE OF THE SECURITIES

The exchange rate between the U.S. dollar and each of the currencies in which the equity securities held by the Underlying Fund are denominated refers to a foreign exchange spot rate that measures the relative value of each of

two currencies -- the currency in which an equity security held by the Underlying Fund is denominated and the U.S. dollar. This exchange rate reflects the amount of the currency in which an equity security held by the Underlying Fund is denominated that can be purchased for one U.S. dollar. This exchange rate increases when the U.S. dollar appreciates relative to the currency in which an equity security held by the Underlying Fund is denominated. The volatility of the exchange rate between the U.S. dollar and each of the currencies in which the equity securities held by the Underlying Fund are denominated refer to the magnitude and frequency of changes in such exchange rate.

Because the net asset value of the Underlying Fund is calculated, in part, by converting the closing prices of the equity securities held by the Underlying Fund into U.S. dollars, the volatility of the exchange rate between the U.S. dollar and each of the currencies in which the equity securities held by the Underlying Fund are denominated could affect the market value of the Securities.

The correlation of the exchange rate between the U.S. dollar and each of the currencies in which the equity securities held by the Underlying Fund are denominated and the net asset value of the Underlying Fund refers to the relationship between the percentage changes in that exchange rate and the percentage changes in the net asset value of the Underlying Fund. The direction of the correlation (whether positive or negative) and the extent of the correlation between the percentage changes in the exchange rate between the U.S. dollar and each of the currencies in which the equity securities held by the Underlying Fund are denominated and the percentage changes in the net asset value of the Underlying Fund could affect the value of the Securities.

LIMITED ANTIDILUTION PROTECTION

AAI, as calculation agent, will adjust the initial price and consequently the Redemption Amount and knock-in level for certain events affecting shares of the Underlying Fund, such as stock splits and corporate actions. The calculation agent is not required to make an adjustment for every corporate action which affects the Underlying Fund. IF AN EVENT OCCURS THAT DOES NOT REQUIRE THE CALCULATION AGENT TO ADJUST THE AMOUNT OF THE UNDERLYING FUND PAYABLE AT MATURITY, THE MARKET PRICE OF THE SECURITIES MAY BE MATERIALLY AND ADVERSELY AFFECTED.

THERE ARE RISKS ASSOCIATED WITH THE UNDERLYING FUND

The Underlying Fund has a limited operating history, having commenced trading in August 2001. Although its shares are listed for trading on the NYSE and a number of similar products have been traded on the NYSE for varying periods of time, there is no assurance that an active trading market will continue for the shares of the Underlying Fund or that there will be liquidity in the trading market.

In addition, Barclays Global Fund Advisors, which we refer to as BGFA, is the Underlying Fund's investment adviser. The Underlying Fund is subject to management risk, which is the risk that BGFA's investment strategy, the implementation of which is subject to a number of constraints (as outlined under "Public Information Regarding the Underlying Fund -- Investment Objective and Strategy"), may not produce the intended results.

THE UNDERLYING FUND IS NOT ACTIVELY MANAGED

The Underlying Fund is not actively managed by traditional methods, and therefore the adverse financial condition of one or more issuers of stocks which comprise the Underlying Fund will not result in the elimination of such stock or stocks from the Underlying Fund. The Underlying Fund invests in securities included in or representative of the Underlying Index regardless of their investment merit. Because payment, if any, at maturity of the Securities is linked to the performance of the Underlying Fund, this may adversely affect the value of the Securities and the return, if any, on the Securities.

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

The Underlying Fund uses a representative sampling strategy (as described under "Public Information Regarding the Underlying Fund -- Representative Sampling") to attempt to track the performance of the Underlying Index. The Underlying Fund invests in a representative sample of equity securities included in the Underlying Index; however, the Underlying Fund may not hold all or substantially all of the equity securities included in the Underlying Index. In addition, the performance of the Underlying Fund will reflect additional transaction costs and fees that are not included in the calculation of the Underlying Index. Also, corporate actions with respect to the sample of equity securities (such as mergers and spin-offs) may impact the variance between the Underlying Fund and the Underlying Index. Finally, because the shares of the Underlying Fund are traded on the NYSE and are

subject to market supply and investor demand, the market value of one share of the Underlying Fund may differ from the net asset value per share of the Underlying Fund. Because the Underlying Fund's net asset value is determined on the basis of U.S. dollars, the net asset value of the Underlying Fund may decline if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of the Fund's holdings goes up.

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

THE POLICIES OF MORGAN STANLEY CAPITAL INTERNATIONAL AND OF BARCLAYS GLOBAL FUND ADVISORS, THE INVESTMENT ADVISER FOR THE UNDERLYING FUND, COULD AFFECT THE VALUE AND THE AMOUNT PAYABLE ON THE SECURITIES.

The policies of BGFA concerning the calculation of the Underlying Fund's net asset value, additions, deletions or substitutions of equity securities held by the Underlying Fund and manner in which changes affecting the Underlying Fund are reflected in the Underlying Fund could affect the market price of the shares of the Underlying Fund and, therefore, affect the amount payable on the notes at maturity, if any, and the value of the notes prior to maturity. The amount payable on the Securities and their value could also be affected if BGFA changes these policies, for example, by changing the manner in which it calculates the Underlying Fund's net asset value, or if BGFA discontinues or suspends calculation or publication of the Underlying Fund's net asset value, in which case it may become difficult to determine the value of the Securities.

In addition, Morgan Stanley Capital International ("MSCI") owns the Underlying Index and is responsible for the design and maintenance of the Underlying Index. The policies of MSCI concerning the calculation of the Underlying Index, including decisions regarding the addition, deletion or substitution of the equity securities included in the Underlying Index, could affect the level of the Underlying Index and, consequently, could affect the market prices of shares of the Underlying Fund and, therefore, affect the Knock-In Level or the amount payable on the Securities at maturity, if any, and the value of the Securities prior to maturity.

HOLDINGS OF THE SECURITIES BY OUR AFFILIATES AND FUTURE SALES

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

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

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

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

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

AN INVESTMENT IN THE SECURITIES IS SUBJECT TO RISKS ASSOCIATED WITH NON-U.S. SECURITIES MARKETS.

The equity securities held by the Underlying Fund have been issued by non-U.S. companies. Investments in securities linked to the value of such non-U.S. equity securities involve risks associated with the securities markets in those countries, including risks of volatility in those markets, governmental intervention in those markets and cross shareholdings in companies in certain countries. Also, there is generally less publicly available information about companies in some of these jurisdictions than about U.S. companies that are subject to the reporting requirements of the Securities and Exchange Commission, and generally non-U.S. companies are subject to accounting, auditing and financial reporting standards and requirements and securities trading rules different from those applicable to U.S. reporting companies.

The prices of securities in non-U.S. jurisdictions may be affected by political, economic, financial and social factors in such markets, including changes in a country's government, economic and fiscal policies, currency exchange laws and other foreign laws or restrictions. Moreover, the economies in such countries may differ favorably or unfavorably from the economy of the United States in such respects as growth of gross national product, rate of inflation, capital reinvestment, resources and self sufficiency. Such countries may be subjected to different and, in some cases, more adverse economic environments.

Some or all of these factors may influence the price of shares of the Underlying Fund. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors. You cannot predict the future performance of the Underlying Fund based on its historical performance. The value of the Underlying Fund may decrease such that you may not receive any return of your investment. There can be no assurance that the price of shares of the Underlying Fund will not decrease so that at maturity, you do not lose some or all of your investment.

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.

HYPOTHETICAL SENSITIVITY ANALYSIS OF TOTAL RETURN
OF THE SECURITIES AT MATURITY

The following tables set out the total return to maturity of a Security, based on the assumptions outlined below and several variables, which include (a) whether the closing price of the Underlying Fund has fallen below the knock-in level on any trading day during the Knock-in Period and (b) several hypothetical closing prices for the Underlying Fund on the determination date. The information in the tables is based on hypothetical market values for the Underlying Fund. We cannot predict the market price or the closing price of the Underlying Fund on the determination date or at any time during the life of the Securities. THE ASSUMPTIONS EXPRESSED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND THE RETURNS SET FORTH IN THE TABLE MAY OR MAY NOT BE THE ACTUAL RATES APPLICABLE TO A PURCHASER OF THE SECURITIES.

ASSUMPTIONS

Initial Price:	$79.83 (the Closing Price on the day we priced the Securities)
Knock-in level:	$63.86 (80% of the Initial Price)
Annual Interest on the Securities:	10.80%
Term of the Securities:	6 months
Exchange Factor:	1.0 (we have assumed that no market disruption event occurs and the calculation agent does not need to adjust the exchange factor for any adjustment events during the term of the Securities).

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

ASSUMED UNDERLYING FUND CLOSING PRICE ON DETERMINATION DATE	VALUE OF PAYMENT AT MATURITY(a)	SIX MONTHLY INTEREST PAYMENTS(c)	TOTAL RETURN $
+$79.83	$1,000.00	$54.00	$1,054.00
$79.83	$1,000.00	$54.00	$1,054.00
$77.83	$ 974.98	$54.00	$1,028.98
$74.24	$ 930.00	$54.00	$ 984.00
$72.65	$ 910.09	$54.00	$ 964.09
$65.39	$ 819.14	$54.00	$ 873.14
$57.54	$ 720.80	$54.00	$ 774.80
$46.03	$ 576.62	$54.00	$ 630.62
$32.22	$ 403.62	$54.00	$ 457.62
$16.11	$ 201.81	$54.00	$ 255.81
$ 8.06	$ 100.97	$54.00	$ 154.97
$ 0.00	$ 0.00	$54.00	$ 54.00

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

ASSUMED UNDERLYING FUND CLOSING PRICE ON DETERMINATION DATE	VALUE OF PAYMENT AT MATURITY(d)	SIX MONTHLY INTEREST PAYMENT(c)	TOTAL RETURN
			$
+$79.83	$1,000.00	$54.00	$1,054.00
$79.83	$1,000.00	$54.00	$1,054.00
$71.85	$1,000.00	$54.00	$1,054.00
$68.25	$1,000.00	$54.00	$1,054.00
$63.86	$1,000.00	$54.00	$1,054.00

(a) Based on the assumptions set forth above, if the closing price of the Underlying Fund falls below $63.86 on any trading day during the Knock-in Period and, in addition, the closing price of the Underlying Fund is less than $79.83 on the determination date, the payment at maturity will be made in shares of the Underlying Fund. For determining the value of the payment at maturity, we have assumed that the closing price of the Underlying Fund will be the same on the maturity date as on the determination date.

(b) The total return presented is exclusive of any tax consequences of owning the Securities. You should consult your tax adviser regarding whether owning the Securities is appropriate for your tax situation. See the sections titled "Risk Factors" in this Pricing Supplement and "United States Federal Taxation" and "Taxation in the Netherlands" in the accompanying Prospectus Supplement.

(c) Interest on the Securities will be computed on the basis of a 360-day year of twelve 30-day months or, in the case of an incomplete month, the number of actual days elapsed. Accordingly, depending on the number of days in any monthly interest payment period, the coupon payable in such period and, consequently, the total interest payable over the life of the Securities, may be less than the amount reflected in this column.

(d) Based on the assumptions set forth above, if the closing price of the Underlying Fund never falls below $63.86 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, Suite 400, New York, NY 10281 (tel: 212-336-1100) and Midwest Regional Office, 175 W. Jackson Boulevard, Suite 900, Chicago, Illinois 60604. Copies of this material can also be obtained from the Public Reference Room of the Commission at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. Please call the Commission at 1-800-SEC-0330 for further information about the Public Reference Room. The Commission also maintains an Internet website that contains reports and other information regarding Holding that are filed through the Commission's Electronic Data Gathering, Analysis and Retrieval (EDGAR) System. This website can be accessed at www.sec.gov. You can find information Holding has filed with the Commission by reference to file number 1-8207.

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

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

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

PUBLIC INFORMATION REGARDING THE UNDERLYING FUND

We have derived all information contained in this pricing supplement regarding the iShares(R) MSCI EAFE Index Fund (the "UnderlyinG Fund"), including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. Such information reflects the policies of, and is subject to change by, iShares, Inc. ("iShares(R)"), Barclays GlobaL Investors, N.A. ("BGI"), and Barclays Global Fund Advisors ("BGFA"). The Underlying Fund is an investment portfolio maintained and managed by iShares(R). BGFA is the investment adviser to the Underlying Fund. The Underlying Fund is an exchange-traded fund ("ETF") that trades on the New York Stock Exchange (the "NYSE") under the ticker symbol "EFA." We make no representations or warranty as to the accuracy or completeness of the information derived from these public sources. iShares(R) is a registered investment company thaT consists of numerous separate investment portfolios, including the Underlying Fund. Information provided to or filed with the SEC by iShares(R) pursuant to the Securities Act of 1933 and the Investment Company Act of 1940 can be located by reference to SEC filE numbers 033-97598 and 811-09102, respectively, through the SEC's website at http://www.sec.gov. Additional information regarding iShares(R), BGFA and the Underlying Fund, may be obtained from other sources including, but not limited to, press releases, newspapeR articles and other publicly disseminated documents and the iShares(R) website at www.ishares.com. We make no representation oR warranty as to the accuracy or completeness of such information. Information contained in the iShares(R) website is not incorporated bY reference in, and should not be considered a part of, this pricing supplement or any term sheet.

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

INVESTMENT OBJECTIVE AND STRATEGY

The Underlying Fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the European, Australasian and Far Eastern markets, as measured by the MSCI EAFE Index. The Underlying Fund holds at least 90% of its assets in the securities of the Underlying Index or in American Depositary Receipts, or Global Depositary Receipts representing securities in the Underlying Index. It may invest the remainder of its assets in securities not included in the Underlying Index but which BGFA believes may help the Underlying Fund track the Underlying Index. The MSCI EAFE Index was developed by Morgan Stanley Capital International Inc. ("MSCI") as an equity benchmark for international stock performance, and is designed to measure the equity market performance in Europe, Australia, Asia and the Far East.

As of September 30, 2007, the Underlying Fund's holdings by country consisted of the following 21 countries: United Kingdom, Japan, France, Germany, Australia, Switzerland, Spain, Italy, Netherlands, Sweden, Hong Kong, Finland, Belgium, Norway, Singapore, Denmark, Ireland, Austria, Greece, Portugal and the United States.

In addition, as of such date, the Underlying Fund's three largest holdings by country were United Kingdom, Japan and France; its three largest equity securities were BP Plc, HSBC Holdings Plc and Vodafone Group Plc; and its three largest sectors were financials, industrials and consumer discretionary.

The Underlying Fund uses a representative sampling strategy (as described below under "-- Representative Sampling") to try to track the performance of the MSCI EAFE Index.

REPRESENTATIVE SAMPLING

The Underlying Fund pursues a "representative sampling" strategy in attempting to track the performance of the MSCI EAFE Index, and generally does not hold all of the equity securities included in the MSCI EAFE Index. The Underlying Fund invests in a representative sample of securities in the MSCI EAFE Index, which have a similar investment profile as the MSCI EAFE Index. Securities selected have aggregate investment characteristics (based on market capitalization and industry weightings), fundamental characteristics (such as return variability, earnings valuation and yield) and liquidity measures similar to those of the MSCI EAFE Index.

CORRELATION

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

INDUSTRY CONCENTRATION POLICY

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

HOLDINGS INFORMATION

As of September 30, 2007, 99.18% of the Underlying Fund's holdings consisted of foreign stock, 0.29% consisted of cash, 0.15% consisted of preferreds and 0.38% was in other assets. The following tables summarize the Underlying Fund's top holdings in individual companies and by sector as of such date.

Top holdings in individual securities as of September 30, 2007

Company	Percentage of Total Holdings
BP Plc	1.55%
HSBC Holdings Plc	1.50%
Vodafone Group Plc	1.33%
Nestle SA-Reg	1.24%
Total SA	1.20%
Toyota Motor Corp.	1.13%
Nokia OYJ	1.05%
Royal Dutch Shell Plc-A SHA	1.05%
GlaxoSmithKline Plc	1.04%

BHP Billiton Ltd	0.95%

Top holdings by sector as of September 30, 2007

Sector	Percentage of Total Holdings
Financials	27.64%
Industrials	12.08%
Consumer Discretionary	11.35%

Materials	9.95%
Consumer Staples	7.81%
Energy	7.46%
Health Care	6.24%
Information Technology	5.84%
Telecommunication Services	5.75%
Utilities	5.39%

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

DISCLAIMER

The Securities are not sponsored, endorsed, sold or promoted by BGI. BGI makes no representations or warranties to the holders of the Securities or any member of the public regarding the advisability of investing in the Notes. BGI has no obligation or liability in connection with the operation, marketing, trading or sale of the Notes.

THE MSCI EAFE INDEX

We have derived all information contained in this pricing supplement regarding the MSCI EAFE Index, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. The MSCI EAFE Index is a stock index calculated, published and disseminated daily by MSCI through numerous data vendors, on the MSCI website and in real time on Bloomberg Financial Markets and Reuters Limited. MSCI has no obligation to continue to calculate and publish, and may discontinue calculation and publication of the MSCI EAFE Index at any time. The MSCI EAFE Index was developed by MSCI as an equity benchmark for international stock performance, and is designed to measure equity market performance in the European, Australasian and Far Eastern markets.

MSCI EAFE INDEX CALCULATION

The performance of the MSCI EAFE Index is a free float-adjusted average of the U.S. dollar values of all of the equity securities (the "component securities") constituting the MSCI indices for the selected countries (the "component country indices"). Each component country index is a sampling of equity securities across industry groups in such country's equity markets. The MSCI EAFE Index is intended to provide performance benchmarks for the developed equity markets in Australia and New Zealand and in Europe and Asia, which are Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the

United Kingdom.

Prices used to calculate the component securities are the official exchange closing prices or prices accepted as such in the relevant market. In general, all prices are taken from the main stock exchange in each market. calculated by The WM Company at 5 p.m. Central Europe Time. The U.S. dollar value of the MSCI EAFE Index is calculated based on the free float- adjusted market capitalization in U.S. dollars of the Component Securities. The MSCI EAFE Index was launched on December 31, 1969 at an initial value of 100.

MAINTENANCE OF THE MSCI EAFE INDEX AND THE COMPONENT COUNTRY INDICES. In order to maintain the representativeness of the MSCI EAFE Index, structural changes to the MSCI EAFE Index as a whole may be made by adding or deleting component country indices and the related component securities. Currently, such changes in the MSCI EAFE Index may only be made on four dates throughout the year: after the last scheduled index close of each February, May, August and November.

MSCI may add additional component country indices to the MSCI EAFE Index or subtract one or more of its current component country indices prior to the expiration of the Securities. Any such adjustments are made to the MSCI EAFE Index so that the value of the MSCI EAFE Index at the effective date of such change is the same as it was immediately prior to such change.

Each component country index is maintained with the objective of reflecting, on a timely basis, the evolution of the underlying equity markets. In maintaining each component country index, emphasis is also placed on its continuity, replicability and on minimizing turnover in the MSCI EAFE Index.

MSCI classifies index maintenance in three broad categories. The first consists of ongoing event-related changes, such as mergers and acquisitions, which are generally implemented in the indices in which they occur. The second category consists of quarterly index reviews, aimed at promptly reflecting other significant market events. The third category consists of full component country index reviews that systematically re-assess the various dimensions of the equity universe for all countries simultaneously and are conducted on a fixed annual timetable.

Ongoing event-related changes to the indices are the result of mergers, acquisitions, spin-offs, bankruptcies, reorganizations and other similar corporate events. They can also result from capital reorganizations in the form of rights issues, bonus issues, public placements and other similar corporate actions that take place on a continuing basis. These changes are reflected in the indices at the time of the event. All changes resulting from corporate events are announced prior to their implementation, provided all necessary information on the event is available.

The quarterly index review process is designed to ensure that the indices continue to be an accurate reflection of evolving equity markets. This goal is achieved by rapidly reflecting significant market driven changes that were not captured in the MSCI EAFE Index at the time of their actual occurrence and that should not wait until the annual full component country index review due to their importance. These quarterly index reviews may result in additions and deletions of component securities from a component country index and changes in "foreign inclusion factors" and in number of shares. Additions and deletions to component securities may result from: the addition or deletion of securities due to the significant over- or under-representation of one or more industry groups as a result of mergers, acquisitions, restructurings or other major market events affecting the industry group; the addition or deletion of securities resulting from changes in industry classification, significant increases or decreases in free float or relaxation/removal or decreases of foreign ownership limits not implemented immediately; the additions of large companies that did not meet the minimum size criterion for inclusion at the time of their initial public offering or secondary offering; the replacement of companies which are no longer suitable industry representatives; the deletion of securities whose overall free float has fallen to less than 15% and that do not meet specified criteria; the deletion of securities that have become very small or illiquid; the replacement of securities resulting from the review of price source for component securities with both domestic and foreign board quotations; and the addition or deletion of securities as a result of other market events. Significant changes in free float estimates and corresponding changes in the foreign inclusion factor for component securities may result from: large market transactions involving strategic shareholders that are publicly announced; secondary offerings that, given lack of sufficient notice, were not reflected immediately; increases in foreign ownership limits; decreases in foreign ownership limits not applied earlier; corrections resulting from the reclassification of shareholders from strategic to non- strategic, and vice versa; updates to foreign inclusion factors following the public disclosure of new shareholder structures for companies involved in mergers, acquisitions or spin-offs, where different from MSCI's pro forma free float estimate at the time of the event; large conversions of exchangeable bonds and other similar securities into already existing shares; the end of lock-up periods or expiration of loyalty incentives for non-strategic shareholders; and changes in the foreign inclusion factor as a result of other events of similar nature. Changes in the number of shares are generally small and result from, for example, exercise of options or warrants, conversion of convertible bonds or other instruments or share buybacks. The implementation of changes resulting from quarterly index reviews occurs on only three dates throughout the year: as of the close of the last business day of February, August and November. The results of the quarterly index reviews are announced at least two weeks prior to their implementation. Any country may be impacted at the quarterly index review.

The annual full component country index review includes a re-appraisal of the free float-adjusted industry group representation within a country relative to the 85% target, a detailed review of the shareholder information used to estimate free float for component and non-component securities, updating the minimum size guidelines for new and existing component securities, as well as changes typically considered for quarterly index reviews. During a full component country index review, securities may be added or deleted from a component country index for a range of reasons, including the reasons discussed in the preceding sentence and the reasons for component securities changes during quarterly index reviews as discussed above. The results of the annual full component country index reviews are announced at least two weeks in advance of their effective implementation date as of the close of the last business day in May.

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Index maintenance also includes monitoring and completing the adjustments for share changes, stock splits, stock dividends, and stock price adjustments due to company restructurings or spinoffs. Index maintenance of the component country indices is reflected in the MSCI EAFE Index.

SELECTION OF COMPONENT SECURITIES AND CALCULATING AND ADJUSTING FOR FREE FLOAT. The selection of the component securities for each component country index is based on the following guidelines:

(i) Define the universe of listed securities within each country;

(ii) Adjust the total market capitalization for each security for its respective free float available to foreign investors;

(iii) Classify securities into industry groups under the Global Industry Classification Standard; and (iv) Select securities for inclusion according to MSCI's index construction rules and guidelines.

To determine the free float of a security, MSCI considers the proportion of shares of such security available for purchase in the public equity markets by international investors. In practice, limitations on the investment opportunities for international investors include: strategic stakes in a company held by private or public shareholders whose investment objective indicates that the shares held are not likely to be available in the market; limits on the proportion of a security's share capital authorized for purchase by non-domestic investors; or other foreign investment restrictions which materially limit the ability of foreign investors to freely invest in a particular equity market, sector or security.

MSCI will then derive a "foreign inclusion factor" for the company that reflects the percentage of the total number of shares of the company that are not subject to strategic shareholdings and/or foreign shareholder ownership or investment limits. MSCI will then "float-adjust" the weight of each constituent company in an index by the company's foreign inclusion factor. Typically, securities with a free float adjustment ratio of .15 or less will not be eligible for inclusion in MSCI's indices.

Once the free float factor has been determined for a security, the security's total market capitalization is then adjusted by such free float factor, resulting in the free float-adjusted market capitalization figure for the security.

These guidelines and the policies implementing the guidelines are the responsibility of, and, ultimately, subject to adjustment by, MSCI.

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

We and/or our affiliates may presently or from time to time engage in business with iShares, Inc., including extending loans to, or making equity investments in, or providing advisory services to iShares, Inc., 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 iShares, Inc. and, in addition, one or more of our affiliates may publish research reports with respect to the Underlying Fund. The statement in the preceding sentence is not intended to affect the rights of holders of the Securities under the securities laws. AS A PROSPECTIVE PURCHASER OF A SECURITY, YOU SHOULD UNDERTAKE SUCH INDEPENDENT INVESTIGATION OF THE UNDERLYING FUND AS IN YOUR JUDGMENT IS APPROPRIATE TO MAKE AN INFORMED DECISION WITH RESPECT TO AN INVESTMENT IN THE UNDERLYING FUND.

HISTORICAL INFORMATION

The Underlying Fund is traded on the NYSE under the symbol "EFA". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the Underlying Fund since the third quarter of 2004, when they were first listed on the NYSE. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the Underlying Fund as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF THE UNDERLYING FUND WILL NOT DECREASE, SUCH THAT WE WILL DELIVER UNDERLYING FUND SHARES AT MATURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
2004			
Third Quarter	$47.54	$44.52	$47.15
Fourth Quarter	$53.43	$47.12	$53.39
2005			
First Quarter	$55.35	$51.13	$52.95
Second Quarter	$53.85	$51.18	$52.43
Third Quarter	$58.51	$51.27	$58.00
Fourth Quarter	$60.94	$54.58	$59.43
2006			
First Quarter	$65.46	$60.25	$64.95
Second Quarter	$70.62	$59.40	$65.39
Third Quarter	$68.50	$60.96	$67.77
Fourth Quarter	$74.64	$67.62	$73.29
2007			

First Quarter	$77.18	$70.90	$76.26
Second Quarter	$81.79	$76.09	$80.77
Third Quarter	$83.80	$71.00	$82.59
Fourth Quarter (through November 26, 2007)	$86.50	$78.77	$79.83

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

DESCRIPTION OF SECURITIES

Capitalized terms not defined herein have the meanings given to such terms in the accompanying Prospectus Supplement. The term "Security" refers to each $1,000 principal amount of our 10.80% Knock-in Reverse Exchangeable Securities due May 30, 2008 linked to iShares(R) MSCI EAFE Index Fund and fully and unconditionally guaranteed by Holding.

Principal Amount:..................... $4,200,000

Underlying Fund....................... iShares(R) MSCI EAFE Index Fund

Original Issue Date................... December 3, 2007

Interest Accrual Date................. November 29, 2007

Pricing Date.......................... November 26, 2007

Issue Price........................... 100%

Initial Price......................... $79.83 (the Closing Price per share of the Underlying Fund when we priced the Securities on the Pricing Date, divided by the Exchange Factor).

Knock-in Level........................ 80% of the Initial Price, which will be determined by the Calculation Agent. The Initial Price and consequently the Knock-in Level may be adjusted for certain corporate events affecting the Underlying Fund.

Maturity Date......................... May 30, 2008

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

CUSIP................................. 00078UU40

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

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

Guarantee............................. The payment and delivery obligations of

	ABN AMRO Bank N.V. under the Securities, when and as they shall become due and payable, whether at maturity or upon acceleration, are fully and unconditionally guaranteed by ABN AMRO Holding N.V.
Interest Rate.........................	10.80% per annum, payable monthly in arrears on the 30th day of each month commencing on December 30, 2007 and ending on the Maturity Date, which shall represent (a) an interest coupon of 4.75% and (b) a put premium of 6.05% per annum.
Payment at Maturity...................	If the Closing Price per share of the Underlying Fund has not fallen below the Knock-in Level on any Trading Day during the Knock-in Period, we will pay you the principal amount of each Security in cash. If the Closing Price per share of the Underlying Fund has fallen below the Knock-in Level on any Trading Day during the Knock-in Period, then (i) if the Closing Price per share of the Underlying Fund on the Determination Date is below the Initial Price, we will deliver to you, in exchange for each Security, a number of shares of the Underlying Fund equal to the Redemption Amount or (ii) if the Closing Price per share of the Underlying Fund on the Determination Date is at or above the Initial Price, we will pay you the principal amount of each Security in cash. We will pay cash in lieu of delivering fractional shares of the Underlying Fund in an amount equal to the corresponding fractional Closing Price of the Underlying Fund, as determined by the Calculation Agent on the Determination Date. The amount payable at maturity is subject to adjustments as described below under "--Adjustment Events, -- Discontinuance of the iShares(R) MSCI EAFE Index Fund; Alteration of

	Method of Calculation."
Redemption Amount.....................	The Calculation Agent will determine the Redemption Amount on the Determination Date by dividing $1,000 by the Initial Price of the Underlying Fund. The Initial Price and consequently the Redemption Amount may be adjusted for certain corporate events affecting the Underlying Fund. The interest payment on

	the Securities at maturity will be paid in cash.
Determination Date....................	May 27, 2008; provided that if such day is not a Trading Day, or if a Market Disruption Event has occurred on such a Trading Day, the Determination Date shall be the immediately succeeding Trading Day; provided, further, that the Determination Date shall be no later than the second scheduled Trading Day preceding the Maturity Date, notwithstanding the occurrence of a Market Disruption Event on such second scheduled Trading Day.
Closing Price.........................	If the Underlying Fund (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 the Underlying Fund (or one unit of any such other security) on any Trading Day means (i) the last reported sale price, regular way, in the principal trading session on such day on the principal securities exchange on which the Underlying Fund (or any such other security) is listed or admitted to trading or (ii) if not listed or admitted to trading on any such securities exchange or if such last reported sale price is not obtainable (even if the Underlying Fund, or other such security, is listed or admitted to trading on such securities exchange), the last reported sale price in the principal trading session on the over-the-counter market as reported on the Relevant Exchange or OTC Bulletin Board on such day. If the last reported sale price is not available pursuant to clause (i) or (ii) of the preceding sentence, the Closing Price for any Trading Day shall be the mean, as determined by the Calculation Agent, of the bid prices for shares of the Underlying Fund (or any such other security) obtained from as many dealers in such security (which may include AAI or any of our other affiliates), but not exceeding three, as will make such bid prices available to the Calculation Agent. The term "OTC Bulletin Board Service" shall include any successor service thereto.
Relevant Exchange.....................	The primary U.S. securities organized

	exchange or market of trading for the Underlying Fund. If a Reorganization Event has occurred, the Relevant Exchange will be the stock exchange or securities market on which the Exchange Property (as defined below under "--Adjustment Events") that is a listed equity security is principally traded as determined by the Calculation Agent.
Trading Day............................	A day, as determined by the Calculation Agent, on which trading is generally conducted on the Relevant Exchange.
Book Entry Note or Certificated Note...	Book Entry
Trustee................................	Wilmington Trust Company
Securities Administrator...............	Citibank, N.A.
Market Disruption Event................	Means, with respect to the Underlying Fund: (i) either:

(x) any suspension or absence or limitation imposed on trading in stocks then constituting 20% or more of the level of such Underlying Fund by the primary exchange therefor or otherwise and whether by reason of movements in price exceeding limits permitted by such exchange or otherwise or by any exchange or quotation system on which trading in futures or options contracts relating to stocks then constituting 20% or more of the level of such Underlying Fund is executed, or

(y) any event (other than an event described in clause (z) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (1) to effect transactions in or obtain market values for stocks then constituting 20% or more of the level of such Underlying Fund on the primary exchange therefor or (2) to effect transactions in or obtain market values for futures or options contracts relating to stocks then constituting 20% or more of the level of such Underlying Fund on any other exchange, or

(z) the closure on any Trading Day of the primary exchange(s) for stocks then constituting 20% or more of the level of such Underlying Fund, or any exchange or quotation system on which trading in future or options relating the such stocks is executed, prior to its scheduled closing time unless such earlier closing time is announced by such exchange at least one hour prior to the earlier of (1) the actual closing time for the regular trading session on such exchange on such Trading Day and (2) the submission deadline for orders to be entered into such exchange for execution on such Trading Day; and

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

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

For purposes of determining whether a Market Disruption Event has occurred: (1) a limitation on the hours or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange or market, (2) a decision permanently to discontinue trading in the relevant futures or options contract will not constitute a Market Disruption Event, (3) limitations pursuant to the rules of any relevant exchange similar to NYSE Rule 80A (or any applicable rule or regulation enacted or promulgated by any other self-regulatory organization or any government agency of similar scope as determined by the Calculation Agent) on trading during significant market fluctuations will constitute a suspension, absence or material limitation of trading, (4) a suspension of trading in a futures or

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options contract on the Underlying Fund by the primary securities market related to such contract by reason of (x) a price change exceeding limits set by such exchange or market, (y) an imbalance of orders relating to such contracts or (z) a disparity in bid and ask quotes relating to such contracts will constitute a suspension, absence or material limitation of trading in futures or options contracts related to such Underlying Fund and (5) a suspension, absence or material limitation of