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ABN AMRO BANK NV
Form 424B2
August 16, 2007

PRICING SUPPLEMENT
(TO PROSPECTUS DATED
SEPTEMBER 29, 2006
AND PROSPECTUS SUPPLEMENT
DATED SEPTEMBER 29, 2006)
CUSIP: 00078UTX8

PRICING SUPPLEMENT NO. 207 TO
REGISTRATION STATEMENT NOS. 333-137691,
333-137691-02
DATED AUGUST , 2007
RULE 424 (b) (2)

[ABN AMRO LOGO]
\$ _____
ABN AMRO BANK N.V.
ABN NOTES (SM)
SENIOR FIXED RATE NOTES
FULLY AND UNCONDITIONALLY GUARANTEED BY
ABN AMRO HOLDING N.V.

15.00% ONE YEAR SELECT BASKET KNOCK-IN SECURITIES LINKED TO THE COMMON STOCKS
OF 10 COMMODITY RELATED COMPANIES DUE AUGUST 29, 2008

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 common stock of 10 commodity related companies, which we refer to as the Underlying Shares, during the life of the Securities. THE SECURITIES ARE NOT PRINCIPAL PROTECTED. DEPENDING ON THE PERFORMANCE OF THE UNDERLYING SHARES OVER THE TERM OF THE SECURITIES, YOU COULD LOSE AS MUCH AS 100% OF YOUR INITIAL INVESTMENT.

SECURITIES	15.00% Select Basket Knock-in Securities linked to the Common Stocks of 10 Commodity Related Companies due August 29, 2008.
PRINCIPAL AMOUNT	\$
UNDERLYING SHARES	The Common Stocks of Ivanhoe Mines Ltd., Hecla Mining Company, Fairchild Semiconductor International, Inc., InterOil Corporation, BJ Services Company, Silver Wheaton Corporation, Agnico-Eagle Mines Limited, Goldcorp, Inc., United States Steel Corporation and Nucor Corporation. We refer to each of the common stocks as an Underlying Share.
INTEREST RATE	15.00% per annum, payable monthly in arrears on the last day of each month commencing on September 30, 2007 and ending on the maturity date.
ISSUE PRICE	100%
PROPOSED ORIGINAL ISSUE DATE	August 31, 2007
PROPOSED PRICING DATE	August 28, 2007
MATURITY DATE	August 29, 2008
INITIAL PRICE	For each Underlying Share, 100% of the closing price per share on the pricing date. (The initial price is subject to adjustment for certain corporate events affecting the Underlying Shares, which we describe in

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"Description of Securities -- Adjustment Events").

FINAL PRICE For each Underlying Share, 100% of the closing price per share on the determination date.

KNOCK-IN LEVEL For each Underlying Share, 80% of the initial price.

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

PAYMENT AT MATURITY The payment at maturity, if any, is based on the performance of the Underlying Shares, and will consist of an amount in cash equal to the sum of:

(i) for each Underlying Share the closing price of which on the primary U.S. exchange or market for such Underlying Share has not fallen below the applicable knock-in level on any trading day from but not including the pricing date to and including the determination date, \$100, plus

(ii) for each Underlying Share the closing price of which on the primary U.S. exchange or market for such Underlying Share has fallen below its knock-in level on any trading day from but not including the pricing date to and including the determination date:

a) if the closing price of such Underlying Share on the determination date is at or above the initial price of such Underlying Share, \$100; or

b) if the closing price of such Underlying Share on the determination date is below the initial price of such Underlying Share, an amount calculated as follows:

$$\begin{array}{r} \text{Final Price} \\ \$100 \times \frac{\text{-----}}{\text{Initial Price}} \end{array}$$

IF THE CLOSING PRICES OF ONE OR MORE OF THE UNDERLYING SHARES HAS FALLEN BELOW ITS KNOCK-IN LEVEL ON ANY TRADING DAY FROM BUT NOT INCLUDING THE PRICING DATE TO AND INCLUDING THE DETERMINATION DATE AND THE FINAL PRICE OF ANY SUCH UNDERLYING SHARE IS LESS THAN ITS INITIAL PRICE, YOU WILL LOSE SOME OR ALL OF YOUR INITIAL PRINCIPAL INVESTMENT.

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

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 ISSUERS OF UNDERLYING We are not affiliated with any of the issuers of the Underlying Shares and the issuers of the Underlying

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SHARES Shares are not involved with this offering in any way. The obligations represented by the Securities are our obligations, not those of the issuers of the Underlying Shares. Investing in the Securities is not equivalent to investing in any or all of the individual Underlying Shares.

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

THE SECURITIES ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER FEDERAL AGENCY.
 THE SECURITIES INVOLVE RISKS NOT ASSOCIATED WITH AN INVESTMENT IN CONVENTIONAL DEBT SECURITIES. SEE "RISK FACTORS" BEGINNING ON PS-8.
 The Securities and Exchange Commission and state securities regulators have not approved or disapproved these Securities, or determined if this Pricing Supplement or the accompanying Prospectus Supplement or Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.
 The agents are not obligated to purchase the Securities but have agreed to use reasonable efforts to solicit offers to purchase the Securities. TO THE EXTENT THE FULL AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES BEING OFFERED BY THIS PRICING SUPPLEMENT IS NOT PURCHASED BY INVESTORS IN THE OFFERING, ONE OR MORE OF OUR AFFILIATES HAS AGREED TO PURCHASE THE UNSOLD PORTION, WHICH MAY CONSTITUTE A SUBSTANTIAL PORTION OF THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES, AND TO HOLD SUCH SECURITIES FOR INVESTMENT PURPOSES. SEE "HOLDING OF THE SECURITIES BY OUR AFFILIATES AND FUTURE SALES" UNDER THE HEADING "RISK FACTORS" AND "PLAN OF DISTRIBUTION." This Pricing Supplement and the accompanying Prospectus Supplement and Prospectus may be used by our affiliates in connection with offers and sales of the Securities in market-making transactions.

PRICE \$1,000 PER SECURITY

	PRICE TO PUBLIC	AGENT'S COMMISSIONS(1)	PROCEEDS TO ABN AMRO BANK N.V.
Non-Principal Protected Securities	100%	2.50%	97.50%
Total	\$()	\$()	\$()

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

ABN AMRO INCORPORATED

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

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

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

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SUMMARY

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

WHAT ARE THE SECURITIES?

The Securities are interest paying, non-principal protected senior notes of ABN AMRO Bank N.V. and are fully and unconditionally guaranteed by our parent company, ABN AMRO Holding N.V. The Securities have a maturity of one year. These Securities combine certain features of debt and equity by offering a fixed interest rate on the principal amount while the payment at maturity on the Securities is determined based on the performance of the common stocks of 10 commodity related companies, which we refer to as the Underlying Shares. AT MATURITY, THE PAYMENT, IF ANY, THAT YOU RECEIVE WILL BE CALCULATED BASED ON THE CLOSING PRICES OF THE UNDERLYING SHARES ON THE DETERMINATION DATE AND COULD BE LESS THAN THE PRINCIPAL AMOUNT OF \$1,000 PER SECURITY AND COULD BE ZERO.

The Securities have certain features that make them what we refer to as "Knock-in Securities." This means that if the closing prices of each of the Underlying Shares on the primary U.S. organized exchange or market for the Underlying Shares, which we refer to as the relevant exchange, never fall 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 any one or more of the Underlying Shares on the relevant exchange falls below its respective knock-in level on any trading day during the Knock-in Period, then the payment at maturity will depend on the closing price of each such Underlying Share on the determination date. In this latter case, if the closing price of each of such Underlying Shares on the determination date is equal to or greater than its respective initial price, we will pay you in cash the principal amount of each Security you hold; if the closing price of any of such Underlying Shares on the determination date is less than its respective initial price, we will deliver to you, in exchange for each \$1,000 principal amount of Securities, an amount calculated as described in "WHAT WILL I RECEIVE AT MATURITY OF THE SECURITIES AND HOW IS IT CALCULATED?"

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 we are paying you a premium to assume the risk that one or more of the closing prices of the Underlying Shares falls below its applicable knock-in level on any trading day during the Knock-in Period and the final price of any such Underlying Share is less than its initial price on the determination date, which in turn could cause you to lose some or all of your initial principal investment.

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

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The payment, if any, you will receive at maturity for each \$1,000 principal amount of Securities, is based on the performance of the Underlying Shares, and will consist of a cash payment equal to the sum of:

(1) for each Underlying Share the closing price of which has not fallen below the applicable knock-in level on the primary U.S. exchange or market for such Underlying Share on any trading day during the Knock-in Period, \$100, plus

(2) for each Underlying Share the closing price of which has fallen below its knock-in level on the primary U.S. exchange or market for such Underlying Share on any trading day during the Knock-in Period:

(a) if the closing price of such Underlying Share on the determination date is at or above the initial price of such Underlying Share, \$100; or

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b) if the closing price of such Underlying Share on the determination date is below the initial price with respect to such Underlying Share, an amount calculated as follows:

$$\begin{array}{r} \text{Final Price} \\ \$100 \times \frac{\text{-----}}{\text{Initial Price}} \end{array}$$

IF ONE OR MORE OF THE CLOSING PRICES OF THE UNDERLYING SHARES HAS FALLEN BELOW ITS KNOCK-IN LEVEL ON ANY TRADING DAY DURING THE KNOCK-IN PERIOD AND THE FINAL PRICE OF ANY SUCH UNDERLYING SHARE IS LESS THAN ITS INITIAL PRICE, YOU WILL LOSE SOME OR ALL OF YOUR INITIAL PRINCIPAL INVESTMENT.

HOW IS THE KNOCK-IN LEVEL DETERMINED?

The knock-in level for each Underlying Share is 80% of the initial price of such Underlying Share.

The initial price and consequently knock-in level are subject to adjustment for certain corporate events affecting the Underlying Shares, 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 15.00% per annum. The interest rate is fixed at issue and is payable monthly in arrears. This means that you will be entitled to monthly interest payments on the full principal amount of the Securities you hold, payable in cash irrespective of the amount, if any, you receive at maturity.

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

If, for example, in a hypothetical offering, the interest rate was 15.00% per annum, the initial price of one of the ten Underlying Shares was \$45.00 per share and the knock-in level for each of the Underlying Shares in such offering was 80% then the knock-in level for the Underlying Share whose initial price was \$45.00 per share would be \$36.00 or 80% of the initial price.

If the Underlying Share whose initial price was \$45.00 per share were the only one of the Underlying Shares whose closing price fell below its knock-in

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level of \$36.00 on any trading day during the Knock-in Period, then payment at maturity would depend on the closing price of that Underlying Share on the determination date. If the closing price of that Underlying Share on the determination date was hypothetically \$34.00 per share, which is below its initial price, your payment at maturity would be calculated as follows:

$\$100 \times 9$ (the number of Underlying Shares whose closing prices did not fall below their respective knock-in levels) = \$900

plus

$$\begin{array}{r} \$100 \times \frac{34.00}{45.00} = \$75.56 \end{array}$$

Therefore your total payment at maturity would be \$975.56 and you would have lost part of your initial principal investment.

If, on the other hand, the closing price on the determination date of the knocked-in Underlying Share was \$50.00 per share, which is above its initial price, you would receive payment at maturity of \$100 cash for such Underlying Share regardless of the knock-in level having been breached. Your payment at maturity for each Security would therefore be calculated as follows:

$$\$100 \times 10 = \$1,000$$

In addition, in any hypothetical scenario over the life of the Securities you would have received interest payments at the rate of 15% per annum.

Alternatively, if the closing price of each of the Underlying Shares never falls below its respective knock-in price on any trading day during the Knock-in Period, at maturity you will receive \$1,000 in cash for each Security you hold ($\$100.00 \times 10$) regardless of the closing prices of the Underlying Shares on the determination date.

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

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

DO I GET ALL MY PRINCIPAL BACK AT MATURITY?

You are not guaranteed to receive any return of principal at maturity. If the closing price of any of the Underlying Shares falls below the knock-in level on

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any trading day during the Knock-in Period, and the closing price of such Underlying Share is below the initial price on the determination date, your payment at maturity, if any, 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 SHARES 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 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 transactions. The fact that the issue price of the Securities includes these commissions and hedging costs is expected to adversely affect the secondary market prices of the Securities. See "Risk Factors--The Inclusion of Commissions and Cost of Hedging in the Issue Price is Likely to Adversely Affect Secondary Market Prices" and "Use of Proceeds."

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

We are a prominent international banking group offering a wide range of banking products and financial services on a global basis through our network of

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

ABN AMRO Holding N.V. is the parent company of ABN AMRO Bank N.V. Holding's main purpose is to own the Bank and its subsidiaries. All of the

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Securities issued by the Bank hereunder are fully and unconditionally guaranteed by Holding.

On April 23, 2007, Holding and Barclays PLC ("Barclays") jointly announced that agreement has been reached on the combination of Holding and Barclays. Separately, Holding also announced the sale of ABN AMRO North America Holding Company, which principally consists of the retail and commercial banking activities of LaSalle Bank Corporation, to Bank of America for US\$21 billion in cash. Subsequently, a consortium of the Royal Bank of Scotland Group plc, Fortis SA/NV and Fortis N.V., and Banco Santander Central Hispano SA made an offer to acquire all of the outstanding shares of Holding. Barclay's then revised its offer to acquire Holding. After evaluating both offers Holding announced that it is not currently in a position to recommend either offer for acceptance to its shareholders.

WHERE CAN I FIND OUT MORE ABOUT THE UNDERLYING SHARES?

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

WHO WILL DETERMINE WHETHER THE CLOSING PRICE OF ANY OF THE UNDERLYING SHARES HAS FALLEN BELOW THEIR RESPECTIVE KNOCK-IN LEVELS, THE CLOSING PRICES OF THE UNDERLYING SHARES ON THE DETERMINATION DATE AND THE INITIAL PRICES?

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 any of the Underlying Shares has fallen below their respective knock-in levels, the closing prices of the Underlying Shares on the determination date and the initial prices. The calculation agent may adjust the initial price of any Underlying Shares and consequently the knock-in level, which we describe in the section called "Description of Securities -- Adjustment Events."

WHO INVESTS IN THE SECURITIES?

The Securities are not suitable for all investors. The Securities might be

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considered by investors who:

- o seek a higher interest rate than the current dividend yield on the Underlying Shares 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 general and the Underlying Shares 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 Shares; and
- o are willing to hold the Securities until maturity.

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

WHAT ARE SOME OF THE RISKS IN OWNING THE SECURITIES?

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

Some selected risk considerations include:

- o CREDIT RISK. Because you are purchasing a security from us, you are assuming our credit risk. In addition, because the Securities are fully and unconditionally guaranteed by Holding, you are assuming the credit risk of Holding in the event that we fail to make any payment or delivery required by the terms of the Securities.
- o PRINCIPAL RISK. The Securities are not principal protected, which means there is no guaranteed return of principal. If the closing price of any of the Underlying Shares falls below their respective

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knock-in levels on any trading day during the Knock-in Period and the closing price of such Underlying Share on the determination date is less than its initial price, your payment at maturity, if any, will be less than the principal amount of the Securities and could be zero.

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

WHAT IF I HAVE MORE QUESTIONS?

You should read the "Description of Securities" in this Pricing Supplement for a detailed description of the terms of the Securities. The Securities are senior notes issued as part of our ABN Notes(SM) program and guaranteed by Holding. The Securities offered by the Bank will constitute the Bank's unsecured

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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 obligation and rank pari passu without any preference among them and with all Holding's other present and future unsecured and unsubordinated obligations. You can find a general description of our ABN Notes (SM) program in the accompanying Prospectus Supplement. We also describe the basic features of this type of note in the sections called "Description of Notes" and "Notes Linked to Commodity Prices, Single Securities, Baskets of Securities or Indices".

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

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RISK FACTORS

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 any of the Underlying Shares has fallen below its respective knock-in level on any trading day during the knock-in period and, in addition, the closing price of any such Underlying Share is below its initial price on the determination date. In such event, the payment, if any, you receive at maturity, will be calculated as described in "WHAT WILL I RECEIVE AT MATURITY OF THE SECURITIES AND HOW IS THIS AMOUNT CALCULATED?" You cannot predict the future performance of the Underlying Shares based on their 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 SHARES

An investment in the Securities is not the same as a direct investment in any or all of the Underlying Shares. This is due in part to the fact that the calculation agent does not adjust the valuations of the Underlying Shares, and therefore the return on the Securities, for the payment of cash dividends on the Underlying Shares. In addition, the return on your Securities could be less than if you had invested directly in the Underlying Shares because you will only participate in the change in the value of the Underlying Shares over the term of the Securities and because the return on the Securities does not account for the return associated with the reinvestment of dividends that you would have received if you had invested directly in the Underlying Shares. You will not receive any payment of dividends on any of the Underlying Shares.

THE PRICES OF THE UNDERLYING STOCKS MAY CORRELATE WITH EACH OTHER

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All ten Underlying Stocks are related to the same industry sector: the commodities sector. It is often, but not always, the case that prices of stocks in the same industry sector may move up or down in a similar pattern due to macroeconomic factors affecting that industry sector. This phenomenon is referred to as "correlation." Choosing ten stocks related to the same industry sector is likely to result in correlation between the ten Underlying Stocks, and it is possible that correlation will be detrimental to you because the prices of all of the Underlying Shares may move lower at the same time. This is impossible to predict.

On the other hand, price movements in the Underlying Shares may not correlate with each other. At a time when the price of one or more of the Underlying Shares increases, the price of one or more of the other Underlying Shares may not increase as much or may decrease. Therefore, in calculating, on the determination date, the payment, if any, due at maturity, increases in the prices of one or more of the Underlying Shares may be moderated, or be wholly offset, by declines in the prices of one or more of the other Underlying Shares. See "Public Information Regarding the Underlying Shares-Historical Prices".

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

The amount paid, if any, at maturity of the Securities will not exceed the principal amount of the Securities. If the closing price of each of the Underlying Shares 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. If the Underlying Shares have appreciated above their closing price level on the pricing date, the payment you receive at maturity will not reflect that appreciation. UNDER NO CIRCUMSTANCES WILL YOU RECEIVE A PAYMENT AT MATURITY GREATER THAN THE PRINCIPAL AMOUNT OF THE SECURITIES THAT YOU HOLD AT THAT TIME.

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

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

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purchase them and the determination date when the calculation agent determines the amount, if any, to be paid to the holders of the Securities on the maturity date.

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

- o the market price of the Underlying Shares, in particular, whether the market price of any or all of the Underlying Shares has fallen below their respective knock-in levels;
- o the volatility (frequency and magnitude of changes) in the prices of the Underlying Shares;
- o the dividend rate on the Underlying Shares. While dividend payments on the Underlying Shares, if any, are not paid to holders of the Securities, such payments may have an influence on the market price of the Underlying Shares 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 prices of the Underlying Shares and/or the Securities;
- o the time remaining to the maturity of the Securities; and
- o the creditworthiness of the Bank as issuer of the Securities and Holding as the guarantor of the Bank's obligations under the Securities. Any person who purchases the Securities is relying upon the creditworthiness of the Bank and Holding and has no rights against any other person. The Securities constitute the general, unsecured and unsubordinated contractual obligations of the Bank and Holding.

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

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

Assuming no change in market conditions or any other relevant factors, the price, if any, at which the selling agents are willing to purchase Securities in secondary market transactions will likely be lower than the issue price,

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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 SHARES WILL NOT INCREASE THE RETURN

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ON YOUR INVESTMENT

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

POTENTIAL CONFLICTS OF INTEREST; NO SECURITY INTEREST IN THE UNDERLYING SHARES 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 Shares. 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 Shares, futures or options contracts on Underlying Shares 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 prices of the Underlying Shares. Our purchase activity, however, could potentially have increased the initial prices of the Underlying Shares, and therefore inadvertently increased the level below which we would deliver to you at maturity cash in an amount 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 Shares, futures or options contracts on Underlying Shares 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 prices of the Underlying Shares, 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 Shares and other investments relating to the Underlying Shares on a regular basis as part of our or their 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 prices of the Underlying Shares 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 Shares. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the value of the Securities. It is also possible that any advisory services that we or our affiliates provide in the course of any business with any of the issuers of the Underlying Shares or their affiliates could lead to actions on the part of an issuer of any of the Underlying Shares which might adversely affect the value of the Underlying Shares.

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

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or liquidation involving us or Holding, as the case may be, any Underlying Shares 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.

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NO SHAREHOLDER RIGHTS IN THE UNDERLYING SHARES

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 Shares would have.

Because neither we nor Holding nor any of our affiliates are affiliated with any of the issuers of the Underlying Shares, we have no ability to control or predict the actions of such issuers, including any corporate actions of the type that would require the calculation agent to adjust the initial price and consequently the knock-in level and payment at maturity, and have no ability to control the public disclosure of these corporate actions or any other events or circumstances affecting such issuers. NONE OF THE ISSUERS OF THE UNDERLYING SHARES IS INVOLVED IN THE OFFER OF THE SECURITIES IN ANY WAY AND NONE OF THE ISSUERS OF THE UNDERLYING SHARES HAVE ANY OBLIGATION TO CONSIDER YOUR INTEREST AS AN OWNER OF THE SECURITIES IN TAKING ANY CORPORATE ACTIONS THAT MIGHT AFFECT THE VALUE OF YOUR SECURITIES. NONE OF THE MONEY YOU PAY FOR THE SECURITIES WILL GO TO ANY OF THE ISSUERS OF THE UNDERLYING SHARES.

INFORMATION REGARDING THE UNDERLYING SHARES

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

LIMITED ANTIDILUTION PROTECTION

AAI, as calculation agent, will adjust the initial price and consequently the payment at maturity and knock-in level for certain events affecting the Underlying Shares, 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 Shares. For example, the calculation agent is not required to make any adjustments if any issuer of the Underlying Shares or anyone else makes a partial tender or partial exchange offer for the Underlying Shares. IF AN EVENT OCCURS THAT DOES NOT REQUIRE THE CALCULATION AGENT TO ADJUST THE AMOUNT PAYABLE AT MATURITY, THE MARKET PRICE OF THE SECURITIES MAY BE MATERIALLY AND ADVERSELY AFFECTED.

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.

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

In addition, if certain reorganization events occur as defined under "Description of Securities--Adjustment Events" the calculation agent may adjust the initial price and consequently the knock-in level and amount, if any, payable at maturity 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

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adversely affect the value of the Securities. The calculation agent's adjustment to the Securities may be influenced by, among other things, our or our affiliates' hedging transactions with respect to the Securities and our or their ability to hedge our obligations under the Securities following those reorganization events. While we do not currently anticipate the occurrence of a reorganization event, there can be no assurance that a reorganization event will not occur or that the calculation agent's adjustments upon a reorganization event will not adversely affect the value of the Securities.

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

TAX TREATMENT

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

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HYPOTHETICAL TOTAL RETURN OF THE SECURITIES AT MATURITY

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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 respective closing prices of the Underlying Shares have fallen below the knock-in level on any trading day during the knock-in period and (b) several hypothetical closing prices for the Underlying Shares on the determination date. The information in the tables is based on hypothetical market values for the Underlying Shares. We cannot predict the market price or the closing price of the Underlying Shares 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:

Annual Interest Rate on the Securities: 15.00%

Term of the Securities: 1 year

Principal Amount: \$1,000.00

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).

Knock-in Level: 80%

EXAMPLE 1

PAYMENT AT MATURITY IF THE CLOSING PRICES OF SOME OF THE UNDERLYING SHARES FALL BELOW THEIR RESPECTIVE KNOCK-IN LEVELS ON ANY TRADING DAY DURING THE KNOCK-IN PERIOD AND THE CLOSING PRICES OF SOME OF THE UNDERLYING SHARES ARE BELOW THEIR RESPECTIVE INITIAL PRICES ON THE DETERMINATION DATE:

NAME OF UNDERLYING SHARES	HYPOTHETICAL INITIAL PRICE	HYPOTHETICAL CLOSING PRICE ON DETERMINATION DATE	BREACHED KNOCK-IN LEVEL?	ATTRIBUTABLE VALUE OF PAYMENT AT MATURITY PER UNDERLYING SHARE (a)	TWELVE MONTHLY INTEREST PAYMENTS (b)
IVANHOE MINES LTD.	\$12.75	\$8.00	YES	\$62.75	
HECLA MINING COMPANY FAIRCHILD SEMICONDUCTOR	\$ 7.50	\$9.10	NO	\$100.00	
INTERNATIONAL, INC.	\$17.70	\$15.00	NO	\$100.00	
INTEROIL CORPORATION	\$40.00	\$58.50	NO	\$100.00	
BJ SERVICES COMPANY SILVER WHEATON CORPORATION	\$28.00	\$30.00	YES	\$100.00	
AGNICO-EAGLE MINES LIMITED	\$13.40	\$10.00	YES	\$74.63	
GOLDCORP, INC.	\$45.00	\$48.54	NO	\$100.00	
UNITED STATES STEEL CORPORATION	\$24.25	\$24.50	YES	\$100.00	
NUCOR CORPORATION	\$85.00	\$81.00	NO	\$100.00	
	\$50.50	\$36.00	YES	\$71.29	

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TOTAL RETURN PER SECURITY \$908.67 \$150.00

Five of the Underlying Shares (Ivanhoe, BJ Services, Silver Wheaton, Goldcorp and Nucor) breached their knock-in level during the term of the hypothetical security but only three had a hypothetical closing price on the determination date less than their hypothetical initial price. For these three Underlying Shares (Ivanhoe, Silver

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Wheaton and Nucor), we attribute less than \$100 of value in determining the per-Security value of payment at maturity. We determine the value as follows:

For Ivanhoe: $\$100 \times 8.00/12.75 = \62.75
 For Silver Wheaton: $\$100 \times 10.00/13.40 = \74.63
 For Nucor: $\$100 \times 36.00/50.50 = \71.29

For the other two Underlying Shares, we attribute a value of payment at maturity of \$100 because their hypothetical closing prices on the determination date were greater than their hypothetical initial prices.

The other five Underlying Shares did not breach their knock-in levels during the term of the hypothetical security so we attribute a value of payment at maturity of \$100 for those shares.

The method of calculation of the per-Security value of payment at maturity is the following:

$\$62.75 + \$100 + \$100 + \$100 + \$100.00 + \$74.63 + \$100 + \$100 + \$100 + \$71.29 = \$908.67.$

In this hypothetical example, \$908.67 would be the payment amount at maturity per Security. In addition, you would have received twelve monthly interest payments equal to a total of \$150, so the aggregate return on the Security would be \$1,058.67.

EXAMPLE 2

PAYMENT AT MATURITY IF THE CLOSING PRICES OF NONE OF THE UNDERLYING SHARES FALL BELOW THEIR RESPECTIVE KNOCK-IN LEVEL ON ANY TRADING DAY DURING THE KNOCK-IN PERIOD:

NAME OF UNDERLYING SHARES	HYPOTHETICAL INITIAL PRICE	HYPOTHETICAL CLOSING PRICE ON DETERMINATION DATE	BREACHED KNOCK-IN LEVEL?	ATTRIBUTABLE VALUE OF PAYMENT AT MATURITY PER UNDERLYING SHARE (a)	TWELVE MONTHLY INTEREST PAYMENTS (b)
IVANHOE MINES LTD.	\$12.75	\$19.00	NO	\$100.00	
HECLA MINING COMPANY	\$ 7.50	\$8.00	NO	\$100.00	
FAIRCHILD SEMICONDUCTOR					

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INTERNATIONAL, INC.	\$17.70	\$17.00	NO	\$100.00
INTEROIL CORPORATION	\$40.00	\$58.50	NO	\$100.00
BJ SERVICES COMPANY	\$28.00	\$24.25	NO	\$100.00
SILVER WHEATON CORPORATION	\$13.40	\$12.00	NO	\$100.00
AGNICO-EAGLE MINES LIMITED	\$45.00	\$52.54	NO	\$100.00
GOLDCORP, INC.	\$24.25	\$23.00	NO	\$100.00
UNITED STATES STEEL CORPORATION	\$85.00	\$91.00	NO	\$100.00
NUCOR CORPORATION	\$50.50	\$60.00	NO	\$100.00

TOTAL RETURN PER SECURITY \$1,000.00 \$150.00

None of the Underlying Shares breached their knock-in level during the term of the hypothetical security. Since none of the ten Underlying Shares breached their respective knock-in levels we attribute \$100 of value to each of the Underlying Shares in determining the per-Security value of payment at maturity. We determine the value as follows:

$$\$100 + \$100 + \$100 + \$100 + \$100 + \$100 + \$100 + \$100 + \$100 + \$100 = \$1,000.00.$$

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In this hypothetical example, \$1,000.00 would be the payment amount at maturity per Security. In addition, you would have received twelve monthly interest payments equal to a total of \$150, so the aggregate return on the Security would be \$1,150.00.

EXAMPLE 3:

PAYMENT AT MATURITY IF THE CLOSING PRICES OF ALL OF THE UNDERLYING SHARES FALL BELOW THEIR RESPECTIVE KNOCK-IN LEVEL ON ANY TRADING DAY DURING THE KNOCK-IN PERIOD AND THE CLOSING PRICES OF SOME OF THE UNDERLYING SHARES ARE BELOW THEIR RESPECTIVE INITIAL PRICES ON THE DETERMINATION DATE:

NAME OF UNDERLYING SHARES	HYPOTHETICAL INITIAL PRICE	HYPOTHETICAL CLOSING PRICE ON DETERMINATION DATE	BREACHED KNOCK-IN LEVEL?	ATTRIBUTABLE VALUE OF PAYMENT AT MATURITY PER UNDERLYING SHARE (a)	TWELVE MONTHLY INTEREST PAYMENTS (b)
IVANHOE MINES LTD.	\$12.75	\$10.00	YES	\$78.43	
HECLA MINING COMPANY	\$ 7.50	\$5.00	YES	\$66.67	
FAIRCHILD SEMICONDUCTOR INTERNATIONAL, INC.	\$17.70	\$15.00	YES	\$84.75	
INTEROIL CORPORATION	\$40.00	\$33.50	YES	\$83.75	
BJ SERVICES COMPANY	\$28.00	\$17.25	YES	\$61.61	
SILVER WHEATON CORPORATION	\$13.40	\$ 7.00	YES	\$52.24	

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AGNICO-EAGLE MINES LIMITED	\$45.00	\$45.00	YES	\$100.00
GOLDCORP, INC.	\$24.25	\$27.00	YES	\$100.00
UNITED STATES STEEL CORPORATION	\$85.00	\$73.00	YES	\$85.88
NUCOR CORPORATION	\$50.50	\$40.00	YES	\$79.21

TOTAL RETURN PER SECURITY				\$792.54
				\$150.00

All of the Underlying Shares breached their knock-in level during the term of the hypothetical security but two had a hypothetical closing price on the determination date above their hypothetical initial price. For the eight Underlying Shares (Ivanhoe, Hecla, Fairchild, InterOil, BJ Services, Silver Wheaton, United States Steel and Nucor) that breached their respective knock-in levels and had a hypothetical closing price on the determination date lower than their hypothetical initial price, we attribute less than \$100 of value in determining the per-Security value of payment at maturity. We determine the value as follows:

For Ivanhoe $\$100 \times 10.00/12.75 = \78.43
 For Hecla $\$100 \times 5.00/7.50 = \66.67
 For Fairchild $\$100 \times 15.00/17.70 = \84.75
 For InterOil $\$100 \times 33.50/40.00 = \83.75
 For BJ Services: $\$100 \times 17.25/28.00 = \61.61
 For Silver Wheaton: $\$100 \times 7.00/13.40 = \52.24
 For United States Steel: $\$100 \times 73.00/85.00 = \85.88
 For Nucor: $\$100 \times 40.00/50.50 = \79.21

For the other two Underlying Shares, we attribute a value of payment at maturity of \$100 because their hypothetical closing prices on the determination date were greater than their hypothetical initial prices.

The method of calculation for of the per-Security value of payment at maturity is the following:

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$\$78.43 + \$66.67 + \$84.75 + \$83.75 + \$61.61 + \$52.24 + \$100 + \$100 + \$85.88 + \$79.21 = \$792.54.$

In this hypothetical example, \$792.54 would be the payment amount at maturity per Security. In addition, you would have received twelve monthly interest payments equal to a total of \$150.00, so the aggregate return on the Security would be \$942.54.

- (a) Based on the assumptions set forth above, the amount per Underlying Share is calculated as follows: (i) if the closing price of any of the Underlying Shares never closes below its respective knock-in level during the Knock-in Period, at maturity we will pay \$100.00 per such Underlying Share, (ii) if the closing price of any of the Underlying Shares closes below its respective knock-in level during the Knock-in Period then (x) if the closing price of such Underlying Share on the determination date is at or above the initial price of such Underlying Share, at maturity we will pay \$100.00 per such Underlying Share, or (y) if the closing price of such Underlying Share on the determination date is below the initial price of such Underlying Share, at maturity we will pay an amount calculated as follows:

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Final Price
\$100 X -----
Initial Price

- (b) 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.
- (c) 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.

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INCORPORATION OF DOCUMENTS BY REFERENCE

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

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

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

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

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

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PUBLIC INFORMATION REGARDING THE UNDERLYING SHARES

IVANHOE MINES LTD.

According to publicly available documents, Ivanhoe Mines Ltd., which we refer to as "Ivanhoe," is an international mineral exploration and development company. Ivanhoe's SEC file number is 001-32403.

HISTORICAL INFORMATION

The common stock of Ivanhoe is traded on the NYSE under the symbol "IVN". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Ivanhoe since 2005, when they were first listed. The closing price for each share of common stock on August 9, 2007 was \$13.53. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Ivanhoe as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF IVANHOE'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER PAYMENT AT MATURITY IN AN AMOUNT LESS THAN \$1,000 PER SECURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
-----	-----	-----	-----
2005			
First Quarter.....	\$9.15	\$6.42	\$7.47
Second Quarter.....	\$7.93	\$6.17	\$7.77
Third Quarter.....	\$8.47	\$6.80	\$8.36
Fourth Quarter	\$8.52	\$6.90	\$7.19
2006			
First Quarter.....	\$9.63	\$7.15	\$9.63
Second Quarter.....	\$10.57	\$5.80	\$6.82
Third Quarter	\$7.02	\$5.53	\$6.26

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Fourth Quarter	\$11.58	\$5.68	\$9.83
2007			
First Quarter	\$12.21	\$8.95	\$11.48
Second Quarter.....	\$15.01	\$11.31	\$14.24
Third Quarter (through August 9, 2007)...	\$17.16	\$11.57	\$13.53

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HECLA MINING COMPANY

According to publicly available documents, Hecla Mining Company, which we refer to as "Hecla," is a precious metals company whose business is to discover, acquire, develop, produce and market mineral resources. Hecla's SEC file number is 1-8491.

HISTORICAL INFORMATION

The common stock of Hecla is traded on the NYSE under the symbol "HL". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Hecla since 2003. The closing price for each share of common stock on August 9, 2007 was \$6.70. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Hecla as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF HECLA'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER PAYMENT AT MATURITY IN AN AMOUNT LESS THAN \$1,000 PER SECURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
-----	-----	-----	-----
2003			
First Quarter.....	\$5.86	\$2.60	\$3.29
Second Quarter.....	\$4.34	\$2.90	\$4.23
Third Quarter.....	\$7.11	\$4.20	\$5.24
Fourth Quarter.....	\$8.72	\$4.88	\$8.29
2004			
First Quarter.....	\$9.31	\$7.23	\$8.41
Second Quarter.....	\$8.55	\$5.00	\$5.70
Third Quarter.....	\$7.46	\$4.84	\$7.44
Fourth Quarter.....	\$7.49	\$5.30	\$5.83
2005			
First Quarter.....	\$6.22	\$4.98	\$5.48
Second Quarter.....	\$5.51	\$3.93	\$4.56
Third Quarter.....	\$4.70	\$3.33	\$4.38
Fourth Quarter	\$4.33	\$2.96	\$4.06
2006			
First Quarter.....	\$6.89	\$3.93	\$6.61
Second Quarter.....	\$7.07	\$4.05	\$5.25
Third Quarter	\$6.65	\$4.77	\$5.74
Fourth Quarter	\$7.94	\$4.90	\$7.66
2007			
First Quarter	\$9.21	\$6.36	\$9.06
Second Quarter.....	\$9.89	\$7.47	\$8.54
Third Quarter (through August 9, 2007)...	\$9.38	\$6.65	\$6.70

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FAIRCHILD SEMICONDUCTOR INTERNATIONAL, INC.

According to publicly available documents, Fairchild Semiconductor International, Inc., which we refer to as "Fairchild," is focused on developing, manufacturing and selling power analog, power discrete and certain non-power semiconductor solutions used in power conversion, regulation, distribution and management. Fairchild's SEC file number is 001-15181.

HISTORICAL INFORMATION

The common stock of Fairchild is traded on the NYSE under the symbol "FCS". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Fairchild since 2003. The closing price for each share of common stock on August 9, 2007 was \$17.00. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Fairchild as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF FAIRCHILD'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER PAYMENT AT MATURITY IN AN AMOUNT LESS THAN \$1,000 PER SECURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
-----	-----	-----	-----
2003			
First Quarter.....	\$12.89	\$10.01	\$10.46
Second Quarter.....	\$15.35	\$10.21	\$12.79
Third Quarter.....	\$19.22	\$11.92	\$16.58
Fourth Quarter.....	\$27.00	\$16.30	\$24.97
2004			
First Quarter.....	\$28.50	\$21.19	\$24.03
Second Quarter.....	\$25.80	\$15.62	\$16.37
Third Quarter.....	\$16.30	\$11.92	\$14.17
Fourth Quarter.....	\$16.93	\$13.05	\$16.26
2005			
First Quarter.....	\$17.44	\$12.80	\$15.33
Second Quarter.....	\$16.09	\$13.14	\$14.75
Third Quarter.....	\$17.98	\$14.05	\$14.86
Fourth Quarter	\$18.45	\$13.90	\$16.91
2006			
First Quarter.....	\$20.39	\$16.66	\$19.07
Second Quarter.....	\$21.95	\$15.43	\$18.17
Third Quarter	\$19.77	\$14.94	\$18.70
Fourth Quarter	\$19.49	\$15.51	\$16.81
2007			
First Quarter	\$19.32	\$16.35	\$16.72
Second Quarter.....	\$20.55	\$16.48	\$19.32
Third Quarter (through August 9, 2007)...	\$20.40	\$16.50	\$17.00

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INTEROIL CORPORATION

According to publicly available documents, InterOil Corporation, which we refer

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to as "InterOil Corporation," explores for and refines oil. It does not have any reserves and does not have any oil or gas production or related future net revenue. InterOil Corporation's SEC file number is 001-32179.

HISTORICAL INFORMATION

The common stock of InterOil Corporation is traded on the NYSE under the symbol "IOC". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of InterOil Corporation since 2003. The closing price for each share of common stock on August 9, 2007 was \$31.01. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of InterOil Corporation as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF INTEROIL CORPORATION'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER PAYMENT AT MATURITY IN AN AMOUNT LESS THAN \$1,000 PER SECURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
-----	-----	-----	-----
2003			
First Quarter.....	\$ 9.56	\$ 7.65	\$ 9.56
Second Quarter.....	\$13.07	\$ 9.42	\$12.69
Third Quarter.....	\$26.06	\$12.33	\$24.37
Fourth Quarter.....	\$25.00	\$15.29	\$24.65
2004			
First Quarter.....	\$29.50	\$23.30	\$26.69
Second Quarter.....	\$27.30	\$20.82	\$21.75
Third Quarter.....	\$24.35	\$14.79	\$22.15
Fourth Quarter.....	\$40.60	\$22.65	\$37.84
2005			
First Quarter.....	\$43.65	\$31.76	\$34.96
Second Quarter.....	\$35.85	\$20.07	\$27.18
Third Quarter.....	\$32.07	\$21.27	\$23.30
Fourth Quarter	\$28.81	\$17.50	\$26.80
2006			
First Quarter.....	\$26.41	\$12.64	\$13.14
Second Quarter.....	\$20.54	\$12.36	\$19.00
Third Quarter	\$20.14	\$12.14	\$18.93
Fourth Quarter	\$30.80	\$15.20	\$30.29
2007			
First Quarter	\$30.01	\$21.41	\$26.60
Second Quarter.....	\$44.25	\$17.84	\$18.94
Third Quarter (through August 9, 2007)...	\$36.38	\$17.84	\$31.01

PS-21

BJ SERVICES COMPANY

According to publicly available documents, BJ Services Company, which we refer to as "BJ Services," is a worldwide provider of pressure pumping and oilfield services for the petroleum industry. BJ Services SEC file number is 1-10570.

HISTORICAL INFORMATION

The common stock of BJ Services is traded on the NYSE under the symbol

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"BJS". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of BJ Services since 2003. The closing price for each share of common stock on August 9, 2007 was \$26.00. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of BJ Services as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF BJ SERVICES' COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER PAYMENT AT MATURITY IN AN AMOUNT LESS THAN \$1,000 PER SECURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$18.05	\$14.63	\$17.20
Second Quarter.....	\$21.20	\$16.90	\$18.68
Third Quarter.....	\$19.60	\$16.26	\$17.09
Fourth Quarter.....	\$18.60	\$15.25	\$17.95
2004			
First Quarter.....	\$22.89	\$17.43	\$21.64
Second Quarter.....	\$23.88	\$19.86	\$22.92
Third Quarter.....	\$26.64	\$22.24	\$26.21
Fourth Quarter.....	\$27.31	\$22.28	\$23.27
2005			
First Quarter.....	\$26.24	\$21.13	\$25.94
Second Quarter.....	\$27.22	\$23.25	\$26.24
Third Quarter.....	\$36.70	\$26.15	\$35.99
Fourth Quarter	\$39.78	\$30.89	\$36.67
2006			
First Quarter.....	\$42.85	\$30.25	\$34.60
Second Quarter.....	\$41.79	\$31.81	\$37.26
Third Quarter	\$37.96	\$27.87	\$30.13
Fourth Quarter	\$34.13	\$27.43	\$29.32
2007			
First Quarter	\$29.00	\$25.55	\$27.90
Second Quarter.....	\$31.26	\$27.47	\$28.44
Third Quarter (through August 9, 2007)...	\$29.52	\$23.50	\$26.00

PS-22

SILVER WHEATON CORPORATION

According to publicly available documents, Silver Wheaton Corporation, which we refer to as "Silver Wheaton," is a mining company with 100% of its operating revenue from the sale of silver. Silver Wheaton SEC file number is 001-32482.

HISTORICAL INFORMATION

The common stock of Silver Wheaton is traded on the NYSE under the symbol "SLW". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Silver Wheaton since the last quarter of 2004, when they were first traded. The closing price for each share of common stock on August 9, 2007 was \$13.03. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Silver Wheaton as an

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indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF SILVER WHEATON'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER PAYMENT AT MATURITY IN AN AMOUNT LESS THAN \$1,000 PER SECURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
-----	-----	-----	-----
2004			
Fourth Quarter.....	\$4.28	\$2.63	\$ 3.09
2005			
First Quarter.....	\$4.31	\$2.55	\$ 3.18
Second Quarter.....	\$3.85	\$1.69	\$ 3.12
Third Quarter.....	\$5.12	\$2.99	\$ 4.37
Fourth Quarter	\$5.89	\$4.02	\$ 5.80
2006			
First Quarter.....	\$11.50	\$5.54	\$10.67
Second Quarter.....	\$11.75	\$6.80	\$ 9.42
Third Quarter	\$12.21	\$8.17	\$ 9.44
Fourth Quarter	\$12.07	\$7.95	\$10.48
2007			
First Quarter	\$11.15	\$8.83	\$9.48
Second Quarter.....	\$12.47	\$9.30	\$11.69
Third Quarter (through August 9, 2007)...	\$14.92	\$11.56	\$13.03

PS-23

AGNICO-EAGLE MINES LIMITED

According to publicly available documents, Agnico-Eagle Mines Limited, which we refer to as "Agnico," is a Canadian gold producer with mining operations located in northwestern Quebec, mine construction projects in northwestern Quebec and northern Finland and exploration and development activities in Canada, Finland northern Mexico and the western United States. Agnico's SEC file number is 1-13422.

HISTORICAL INFORMATION

The common stock of Agnico is traded on the NYSE under the symbol "AEM". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Agnico since 2003. The closing price for each share of common stock on August 9, 2007 was \$44.15. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Agnico as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF AGNICO'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER PAYMENT AT MATURITY IN AN AMOUNT LESS THAN \$1,000 PER SECURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
-----	-----	-----	-----
2003			
First Quarter.....	\$15.95	\$11.11	\$13.11
Second Quarter.....	\$12.51	\$9.72	\$11.60
Third Quarter.....	\$14.90	\$10.45	\$12.36
Fourth Quarter.....	\$14.20	\$10.12	\$12.07
2004			

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First Quarter.....	\$15.07	\$11.96	\$14.93
Second Quarter.....	\$15.07	\$11.47	\$13.21
Third Quarter.....	\$14.68	\$12.47	\$14.28
Fourth Quarter.....	\$16.73	\$13.30	\$13.75
2005			
First Quarter.....	\$15.76	\$11.97	\$14.55
Second Quarter.....	\$14.67	\$10.80	\$12.60
Third Quarter.....	\$15.35	\$12.03	\$14.81
Fourth Quarter	\$19.86	\$12.82	\$19.76
2006			
First Quarter.....	\$30.51	\$19.94	\$30.45
Second Quarter.....	\$41.07	\$25.50	\$33.08
Third Quarter	\$41.19	\$29.25	\$31.13
Fourth Quarter	\$45.67	\$27.24	\$41.24
2007			
First Quarter	\$42.36	\$34.91	\$35.42
Second Quarter.....	\$39.36	\$33.25	\$36.50
Third Quarter (through August 9, 2007)...	\$45.24	\$36.06	\$44.15

PS-24

GOLDCORP, INC.

According to publicly available documents, Goldcorp, Inc., which we refer to as "Goldcorp," is a gold producer engaged in gold mining and related activities including exploration, extraction, processing and reclamation. Goldcorp's SEC file number is 001-12970.

HISTORICAL INFORMATION

The common stock of Goldcorp is traded on the NYSE under the symbol "GG". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Goldcorp since 2003. The closing price for each share of common stock on August 9, 2007 was \$24.92. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Goldcorp as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF GOLDCORP'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER PAYMENT AT MATURITY IN AN AMOUNT LESS THAN \$1,000 PER SECURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
-----	-----	-----	-----
2003			
First Quarter.....	\$13.58	\$9.42	\$10.61
Second Quarter.....	\$12.76	\$9.85	\$12.00
Third Quarter.....	\$15.10	\$10.92	\$13.96
Fourth Quarter.....	\$18.50	\$13.43	\$15.95
2004			
First Quarter.....	\$16.45	\$12.89	\$14.81
Second Quarter.....	\$15.05	\$10.18	\$11.67
Third Quarter.....	\$13.94	\$10.93	\$13.86
Fourth Quarter.....	\$15.79	\$13.02	\$15.04
2005			
First Quarter.....	\$15.51	\$12.90	\$14.21
Second Quarter.....	\$16.09	\$12.04	\$15.78
Third Quarter.....	\$21.06	\$15.01	\$20.04

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Fourth Quarter	\$22.78	\$17.49	\$22.28
2006			
First Quarter.....	\$30.24	\$23.06	\$29.25
Second Quarter.....	\$41.66	\$24.07	\$30.22
Third Quarter	\$31.59	\$21.64	\$23.60
Fourth Quarter	\$31.47	\$20.35	\$28.44
2007			
First Quarter	\$29.20	\$23.01	\$24.02
Second Quarter.....	\$26.93	\$22.36	\$23.69
Third Quarter (through August 9, 2007)...	\$27.95	\$23.45	\$24.92

PS-25

UNITED STATES STEEL CORPORATION

According to publicly available documents, United States Steel Corporation, which we refer to as "United States Steel," is an integrated steel producer with major production operations in the United States and Central Europe. United States Steel's SEC file number is 1-16811.

HISTORICAL INFORMATION

The common stock of United States Steel is traded on the NYSE under the symbol "X". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of United States Steel since 2003. The closing price for each share of common stock on August 9, 2007 was \$84.65. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of United States Steel as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF UNITED STATES STEEL'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER PAYMENT AT MATURITY IN AN AMOUNT LESS THAN \$1,000 PER SECURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
-----	-----	-----	-----
2003			
First Quarter.....	\$17.68	\$ 9.61	\$ 9.83
Second Quarter.....	\$17.88	\$ 9.72	\$16.37
Third Quarter.....	\$20.05	\$15.11	\$18.38
Fourth Quarter.....	\$37.00	\$18.54	\$35.02
2004			
First Quarter.....	\$40.15	\$31.40	\$37.27
Second Quarter.....	\$39.98	\$25.23	\$35.12
Third Quarter.....	\$39.98	\$32.95	\$37.62
Fourth Quarter.....	\$54.06	\$32.15	\$51.25
2005			
First Quarter.....	\$63.90	\$45.20	\$50.85
Second Quarter.....	\$52.12	\$34.05	\$34.37
Third Quarter.....	\$45.95	\$34.09	\$42.35
Fourth Quarter	\$51.45	\$33.59	\$48.07
2006			
First Quarter.....	\$64.47	\$48.05	\$60.68
Second Quarter.....	\$77.52	\$56.15	\$70.12
Third Quarter	\$70.66	\$53.63	\$57.68
Fourth Quarter	\$79.01	\$54.18	\$73.14
2007			

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First Quarter	\$101.60	\$68.83	\$99.17
Second Quarter.....	\$127.26	\$99.07	\$108.75
Third Quarter (through August 9, 2007)...	\$116.37	\$84.49	\$84.65

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NUCOR CORPORATION

According to publicly available documents, Nucor Corporation, which we refer to as "Nucor," together with its subsidiaries, is in the business of the manufacture and sale of steel and steel products. Nucor's SEC file number is 1-4119.

HISTORICAL INFORMATION

The common stock of Nucor is traded on the NYSE under the symbol "NUE". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Nucor since 2003. The closing price for each share of common stock on August 9, 2007 was \$52.60. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Nucor as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF NUCOR'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER PAYMENT AT MATURITY IN AN AMOUNT LESS THAN \$1,000 PER SECURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
-----	-----	-----	-----
2003			
First Quarter.....	\$11.26	\$8.76	\$ 9.54
Second Quarter.....	\$13.13	\$9.38	\$12.21
Third Quarter.....	\$13.14	\$11.30	\$11.47
Fourth Quarter.....	\$14.70	\$11.46	\$14.00
2004			
First Quarter.....	\$16.65	\$13.05	\$15.37
Second Quarter.....	\$19.49	\$14.09	\$19.19
Third Quarter.....	\$22.95	\$18.14	\$22.84
Fourth Quarter.....	\$27.70	\$18.86	\$26.17
2005			
First Quarter.....	\$32.72	\$23.53	\$28.78
Second Quarter.....	\$29.68	\$22.78	\$22.81
Third Quarter.....	\$30.58	\$22.87	\$29.50
Fourth Quarter	\$35.09	\$25.92	\$33.36
2006			
First Quarter.....	\$54.20	\$33.65	\$52.40
Second Quarter.....	\$60.25	\$44.80	\$54.25
Third Quarter	\$55.94	\$45.12	\$49.49
Fourth Quarter	\$67.52	\$47.50	\$54.66
2007			
First Quarter	\$66.99	\$53.20	\$65.13
Second Quarter.....	\$69.93	\$56.07	\$58.65
Third Quarter (through August 9, 2007)...	\$64.74	\$48.75	\$52.60

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

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 15.00% Select Basket Knock-in Securities linked to the Common Stocks of 10 Commodity Related Companies due August 29, 2008 and fully and unconditionally guaranteed by Holding.

The Offering..... 15.00% Select Basket Knock-in Securities linked to the Common Stocks of 10 Commodity Related Companies due August 29, 2008

Principal Amount:..... \$

Underlying Shares..... The Securities are linked to the Common Stocks of: Ivanhoe Mines Ltd. ("Ivanhoe"), Hecla Mining Company ("Hecla"), Fairchild Semiconductor International, Inc. ("Fairchild"), InterOil Corporation ("InterOil"), BJ Services Company ("BJ Services"), Silver Wheaton Corporation ("Silver Wheaton"), Agnico-Eagle Mines Limited ("Agnico"), Goldcorp, Inc. ("Goldcorp"), United States Steel Corporation ("United States Steel") and Nucor Corporation ("Nucor"). We refer to each of the common stocks as an Underlying Share.

Underlying Companies.....	Name	Ticker Symbol	Par Value Of Common Stock
	Ivanhoe	IVN	without par value per share
	Hecla	HL	\$0.25 par value per share
	Fairchild	FCS	\$.01 par value per share
	InterOil	IOC	no par value per share
	BJ Services	BJS	\$.10 par value per share
	Silver Wheaton	SLW	no par value per share
	Agnico	AEM	without par value per share
	Goldcorp	GG	no par value per share
	United States Steel	X	\$1.00 par value per share
	Nucor	NUE	\$0.40 par value per share

Proposed Original Issue Date.. August 31, 2007

Proposed Pricing Date..... August 28, 2007

Issue Price..... 100%

Initial Price..... \$ for the common stock of Ivanhoe
 \$ for the common stock of Hecla
 \$ for the common stock of Fairchild
 \$ for the common stock of InterOil
 \$ for the common stock of BJ Services

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\$ for the common stock of Silver Wheaton

\$ for the common stock of Agnico

\$ for the common stock of Goldcorp

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\$ for the common stock of United States Steel

\$ for the common stock of Nucor

In each case, the Initial Price is the Closing Price per Underlying Share on the Pricing Date, divided by the Exchange Factor. The Initial Price may be adjusted for certain corporate events affecting the Underlying Company.

Knock-in Level..... For each Underlying Stock. 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 Company. See "Adjustment Events"

Maturity Date..... August 29, 2008

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

CUSIP..... 00078UTX8

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..... 15.00% per annum, payable monthly in arrears on the last day of each month commencing on September 30, 2007 and ending on the Maturity Date, which shall represent: (a) an interest coupon of 5.09% and (b) an option premium of 9.91%, per annum.

Payment at Maturity..... The payment at maturity, if any, will consist of an amount in cash equal to the sum of:

(i) for each Underlying Share the closing price of which on the primary U.S. exchange or market for such Underlying Share has not fallen below the applicable knock-in level on any trading day

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from but not including the pricing date to and including the determination date, \$100, plus

(ii) for each Underlying Share the closing price of which on the primary U.S. exchange or market for such Underlying Share has fallen below its knock-in level on any trading day from but not including the pricing date to and including the determination date:

a) if the closing price of such Underlying Share on the determination date is at or above the initial price of such Underlying Share, \$100; or

b) if the closing price of such Underlying Share on the determination date is below the initial price of such Underlying Share, an amount calculated as follows:

$$\begin{array}{r} \text{Final Price} \\ \$100 \times \frac{\text{-----}}{\text{Initial Price}} \end{array}$$

Following a Reorganization Event, the amount payable at maturity is subject to adjustment as described below under "--Adjustment Events."

Determination Date..... The third scheduled Trading Day prior to the Maturity Date; provided that if such day is not a Trading Day, or if a Market Disruption Event has occurred on such a Trading Day, the Determination Date shall be the immediately succeeding Trading Day; provided, further, that the

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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 Shares (or any other security for which a closing price must be determined) are listed on a U.S. securities exchange registered under the Exchange Act, or are included in the OTC Bulletin Board Service, which we refer to as the OTC Bulletin Board (operated by the National Association of Securities Dealers, Inc.), the Closing Price for one Underlying Share (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 Shares (or any such other security) are listed or admitted to trading or (ii) if not listed or admitted to trading on any such

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securities exchange or if such last reported sale price is not obtainable (even if the Underlying Shares, or other such security, are listed or admitted to trading on such securities exchange), the last reported sale price in the principal trading session on the over-the-counter market as reported on the Relevant Exchange or OTC Bulletin Board on such day. If the last reported sale price is not available pursuant to clause (i) or (ii) of the preceding sentence, the Closing Price for any Trading Day shall be the mean, as determined by the Calculation Agent, of the bid prices for the Underlying Shares (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 exchange or organized market of trading for the Underlying Shares. If a Reorganization Event has occurred, the Relevant Exchange will be the stock exchange or securities market on which the Exchange Property (as defined below under "--Adjustment Events") that is a listed equity security is principally traded as determined by the Calculation Agent.

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

Book Entry Note or
Certificated Note Book Entry

Trustee..... Wilmington Trust Company

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

Market Disruption Event..... Means, with respect to any securities for which a Closing Price must be determined:

(i) either:

(x) any suspension of or limitation imposed on trading in such securities 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 such securities is executed, or

(y) any event (other than an event described in clause (z) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market

participants in general (1) to effect transactions in or obtain market values for such securities on the primary exchange therefore or (2) to effect transactions in or obtain market

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values for futures or options contracts relating to such securities on any other exchange, or

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

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

For purposes of determining whether a market disruption event has occurred: (1) a limitation on the hours or number of days of trading will not constitute a market disruption event if it results from an announced change in the regular business hours of the relevant exchange; (2) a decision to permanently discontinue trading in the relevant futures or options contract will not constitute a market disruption event; (3) limitations pursuant to New York Stock Exchange Inc. Rule 70A (or any applicable rule or regulation enacted or promulgated by the New York Stock Exchange Inc., any other self-regulatory organization or the Commission of similar scope as determined by the calculation agent) on trading during significant market fluctuations shall constitute a suspension, absence or material limitation of trading; (4) a suspension of trading in a futures or options contract on such securities by the primary securities market trading in such futures or options, if available, by reason of (x) a price change exceeding limits set by such

securities exchange or market, (y) an imbalance of orders relating to such contracts or (z) a disparity in bid and ask quotes relating to such contracts will constitute a suspension, absence or material limitation of trading in futures or options contracts related to such securities; and (5) a suspension, absence or material limitation of trading on the primary securities market on which futures or options contracts related to such securities are traded will not include any time when such securities market is itself closed for trading under ordinary circumstances.

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

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

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

1. If any of the Underlying Shares are subject to a stock split or reverse stock split, then once such split has become effective, the Exchange Factor with respect to such Underlying Shares will be proportionately adjusted.

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2. If any of the Underlying Shares are subject (i) to a stock dividend (i.e., the issuance of additional Underlying Shares) that is given ratably to all holders of such Underlying Shares or (ii) to a distribution of such Underlying Shares as a result of the triggering of any provision of the corporate charter of the Underlying Company, in each case other than a stock split described in paragraph 1, then once the dividend has become effective and such Underlying Shares are trading ex-dividend, the Exchange Factor with respect to such Underlying Share will be proportionally adjusted.

3. There shall be no adjustments to any Exchange Factor to reflect cash dividends or other distributions paid with respect to any

of the Underlying Shares unless such cash dividends or other distributions constitute Extraordinary Dividends as described below (except that distributions described in paragraph 2 above shall not be subject to this paragraph). A cash dividend or other distribution with respect to any of the Underlying Shares shall be deemed to be an "Extraordinary Dividend" if such dividend or other distribution exceeds the immediately preceding non-Extraordinary Dividend for such Underlying Shares by an amount equal to at least 10% of the Closing Price of such Underlying Shares (as adjusted for any subsequent corporate event requiring an adjustment hereunder, such as a stock split or reverse stock split) on the Trading Day preceding the ex-dividend date for the payment of such Extraordinary Dividend (the "ex-dividend date"). If an Extraordinary Dividend occurs with respect to any of the Underlying Shares, the Exchange Factor with respect to such Underlying Shares will be adjusted on the relevant ex-dividend date so that the new Exchange Factor with respect to such Underlying Share will equal the product of (i) the then-current Exchange Factor and (ii) a fraction, the numerator of which is the Closing Price of such Underlying Share on the Trading Day preceding the ex-dividend date, and the denominator of which is the amount by which the Closing Price on the Trading Day preceding the ex-dividend date exceeds the Extraordinary Dividend Amount. The "Extraordinary Dividend Amount" with respect to an Extraordinary Dividend for any of the Underlying Shares shall equal (x) in the case of cash dividends or other distributions that constitute regular dividends, the amount per share of such Extraordinary Dividend minus the amount per share of the immediately preceding non-Extraordinary Dividend for such Underlying Shares or (y) in the case of cash dividends or other distributions that do not constitute regular dividends, the amount per share of such Extraordinary Dividend. To the extent an Extraordinary Dividend is not paid in cash, the value of the non-cash component will be determined by the Calculation Agent, whose determination shall be conclusive. A distribution on any of the Underlying Shares described in clause (A), clause (D) or clause (E) in the definitions of "Reorganization Event" of paragraph 5 below that also constitutes an Extraordinary Dividend shall not cause an adjustment to such Exchange Factor pursuant to this paragraph 3.

4. If an Underlying Company issues rights or warrants to all holders of its Underlying

Shares to subscribe for or purchase such Underlying Shares at an exercise price per share less than the closing price of such Underlying Shares on both (i) the date the exercise price of such rights or warrants is determined and (ii) the expiration date of such rights or warrants, and if the expiration date of such rights or warrants precedes the maturity of this Note, then the Exchange Factor with respect to

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such Underlying Shares shall be adjusted to equal the product of the prior Exchange Factor with respect to such Underlying Shares and a fraction, the numerator of which shall be the number of such Underlying Shares outstanding immediately prior to the issuance of such rights or warrants plus the number of additional Underlying Shares offered for subscription or purchase pursuant to such rights or warrants and the denominator of which shall be the number of such Underlying Shares outstanding immediately prior to the issuance of such rights or warrants plus the number of additional Underlying Shares which the aggregate offering price of the total number of shares of such Underlying Shares so offered for subscription or purchase pursuant to such rights or warrants would purchase at the closing price on the expiration date of such rights or warrants, which shall be determined by multiplying such total number of shares offered by the exercise price of such rights or warrants and dividing the product so obtained by such Closing Price.

5. If a Reorganization Event (as defined below) occurs, in each case as a result of which the holders of an Underlying Share are entitled to receive Exchange Property (as defined below) with respect to or in exchange for such Underlying Share, then the following terms will apply with respect to such Underlying Share.

In the case where the Closing Price of any Underlying Share has fallen below its Knock-in Level on any Trading Day from but not including the Pricing Date to and including one Trading Day prior to the date of the Reorganization Event (for purposes of this paragraph 5, we refer to such period as the "Relevant Period"), the amount that will be attributed to such Underlying Share, in determining the payment, if any, due at

maturity with respect to such Underlying Share (we refer to such amount as the "Attributable Amount") will be the lesser of: (i) \$100 in cash or