

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

ABN AMRO HOLDING N V
Form 424B2
October 18, 2007

SUBJECT TO COMPLETION OR AMENDMENT, DATED OCTOBER 10, 2007

PRICING SUPPLEMENT
(TO PROSPECTUS DATED SEPTEMBER 29, 2006
AND PROSPECTUS SUPPLEMENT
DATED SEPTEMBER 29, 2006)
CUSIP: 00078UUA6

PRICING SUPPLEMENT NO. 273 TO
REGISTRATION STATEMENT
NOS. 333-137691, 333-137691-02
DATED OCTOBER , 2007

[ABN AMRO LOGO]

\$

ABN AMRO BANK N.V.
ABN NOTES (SM)

FULLY AND UNCONDITIONALLY GUARANTEED BY ABN AMRO HOLDING N.V.

4.5 YEAR, PRINCIPAL PROTECTED RAINBOW SECURITIES DUE APRIL 26, 2012 LINKED TO
THE VALUE OF A BASKET COMPRISED OF THE DOW JONES EURO STOXX 50 INDEX, THE S&P
500 INDEX(R) AND THE NIKKEI 225 STOCK AVERAGE

Each Security will entitle the holder to receive at maturity \$1,000 plus an amount, if any, linked to the performance of a basket of three indices, which we refer to as the Underlying Basket, as described below. THE SECURITIES DO NOT PAY INTEREST.

SECURITIES	4.5 Year, Principal Protected Rainbow Securities Linked to the value of a Basket Comprised of the Dow Jones EURO STOXX 50 Index, the S&P 500 Index(R) and the Nikkei 225 Stock Average due April 26, 2012
PRINCIPAL AMOUNT	\$
UNDERLYING BASKET	A basket consisting of three indices: the Dow Jones EURO STOXX 50 Index, the S&P 500 Index(R) and the Nikkei 225 Stock Average. We refer to the indices comprising the Underlying Basket as the "Basket Indices" and to each such index as a "Basket Index."
DENOMINATIONS	The Securities may be purchased in denominations of \$1,000 and integral multiples thereof.
ISSUE PRICE	100%
PRICING DATE	October 22, 2007
ORIGINAL ISSUE DATE	October 25, 2007
MATURITY DATE	April 26, 2012
PAYMENT AT MATURITY	At maturity, you will receive for each \$1,000 principal amount of Securities a cash amount calculated as follows: (1) if the basket return is positive, \$1,000 plus [participation rate x (\$1,000 x basket return)]; or (2) if the basket return is zero or negative \$1,000.
BASKET RETURN	The basket return for the Securities will be equal to:

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

$$(50\% \times R1) + (30\% \times R2) + (20\% \times R3)$$

WHERE R1 is the highest index return of the three Basket Indices, R2 is the second highest index return of the three Basket Indices, and R3 is the third highest index return of the three Basket Indices.

INDEX RETURN For each of the three Basket Indices, the return on a Basket Index is the percentage change in the value of such Basket Index, calculated as:

$$\frac{\text{Final Index Value} - \text{Initial Index Value}}{\text{Initial Index Value}}$$

INITIAL INDEX LEVEL For each Basket Index, the closing value of such Basket Index on the pricing date.

FINAL INDEX LEVEL For each Basket Index, the closing value of such Basket Index on the determination date.

DETERMINATION DATE With respect to each Basket Index, the third trading day prior to the maturity date, subject to adjustment as described in "Description of the Securities - Determination Date."

PARTICIPATION RATE The participation rate will be determined on the pricing date and will be no less than .67 (or 67%) and no more than .73 (or 73%)

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

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 APPLICABLE OFFERING, ONE OR MORE OF OUR AFFILIATES HAVE AGREED TO PURCHASE THE UNSOLD PORTION, WHICH MAY CONSTITUTE A SUBSTANTIAL PORTION OF THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES LINKED TO SUCH UNDERLYING STOCK, AND TO HOLD SUCH SECURITIES FOR 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 AGENT'S PROCEEDS TO
TO PUBLIC COMMISSIONS(1) ABN AMRO BANK N.V.

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

4.5 Year Principal Protected			
Rainbow Securities	100%	%	%
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."

The Dow Jones EURO STOXX 50 Index is compiled and published by STOXX Limited ("STOXX"), a joint venture between Deutsche Borse AG, Dow Jones & Company and the SWX Group. The S&P 500 was developed and is calculated and maintained by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"). The Nikkei 225 Stock Average is compiled, calculated, maintained and announced by Nihon Keizai Shimbun, Inc. ("NKS"). We refer to STOXX, S&P and NKS as the "Indices Sponsors" and individually each as an "Index Sponsor." The Indices Sponsors are not affiliates of ours and are not involved with this offering in any way. The obligations represented by the Securities are our obligations, not those of the Indices Sponsors. Investing in the Securities is not equivalent to investing directly in one or more of the Basket Indices.

"Dow Jones" is a service mark of Dow Jones & Company ("Dow Jones"). "STOXX," "EURO STOXX," and "EURO STOXX 50" are service marks of STOXX. "Standard & Poor's," "S&P," "S&P 500," "Standard & Poor's 500," and "500" are trademarks of S&P. "Nikkei," "Nikkei Stock Average," "Nikkei Average," and "Nikkei 225" are the service marks of NKS. The Nikkei 225 Stock Average is the intellectual property of NKS and NKS reserves all the rights, including copyright, to the Nikkei 225 Stock Average. THESE TRADEMARKS AND SERVICE MARKS HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY ABN AMRO BANK N.V. THE SECURITIES HAVE NOT BEEN PASSED ON BY DOW JONES, STOXX, S&P, OR NKS. THE SECURITIES ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY DOW JONES, STOXX, S&P OR NKS AND NONE OF THE ABOVE MAKES ANY WARRANTIES OR BEARS ANY LIABILITY WITH RESPECT TO THE SECURITIES.

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

PS-2

SUMMARY

THE FOLLOWING SUMMARY ANSWERS SOME QUESTIONS THAT YOU MIGHT HAVE REGARDING THE SECURITIES IN GENERAL TERMS ONLY. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ THE SUMMARY TOGETHER WITH THE MORE DETAILED INFORMATION THAT IS CONTAINED IN THE REST OF THIS PRICING SUPPLEMENT AND IN THE ACCOMPANYING PROSPECTUS AND PROSPECTUS SUPPLEMENT. YOU SHOULD CAREFULLY CONSIDER, AMONG OTHER THINGS, THE MATTERS SET FORTH UNDER THE HEADING "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

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

SECURITIES.

WHAT ARE THE SECURITIES?

The Securities are senior notes issued by us, ABN AMRO Bank N.V., and are fully and unconditionally guaranteed by our parent company, ABN AMRO Holding N.V. The Securities are linked to the value of a basket comprised of three indices: the Dow Jones EURO STOXX 50 Index, the S&P 500 Index and the Nikkei 225 Stock Average, which basket we refer to as the Underlying Basket. We refer to the indices in the Underlying Basket as the Basket Indices and to each such index as a Basket Index. The Securities have a maturity of four and a half years. The payment at maturity of the Securities is determined based on the performance of the Underlying Basket, as described below. UNLIKE ORDINARY DEBT SECURITIES, THE SECURITIES DO NOT PAY INTEREST. IF THE BASKET RETURN IS ZERO OR NEGATIVE YOU WILL BE ENTITLED TO RECEIVE ONLY THE PRINCIPAL AMOUNT OF \$1,000 PER SECURITY AT MATURITY. IN SUCH A CASE, YOU WILL RECEIVE NO RETURN ON YOUR INVESTMENT AND YOU WILL NOT BE COMPENSATED FOR ANY LOSS IN VALUE DUE TO INFLATION AND OTHER FACTORS RELATING TO THE VALUE OF MONEY OVER TIME.

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

At maturity you will receive, for each \$1,000 principal amount of Securities, a cash payment calculated as follows:

- (1) If the basket return is positive \$1,000 plus [participation rate x (\$1,000 x basket return)];
- (2) If the basket return is zero or negative \$1,000.

The participation rate will be determined on the pricing date and will be no less than .67 (or 67%) and no more than .73 (or 73%). ACCORDINGLY, YOU WILL NEVER RECEIVE THE FULL BASKET RETURN CALCULATED AS DESCRIBED HEREIN IF THE BASKET RETURN IS POSITIVE; YOU WILL ONLY BENEFIT FROM 67% TO 73% OF THE BASKET RETURN IF THE BASKET RETURN IS POSITIVE.

We call the Securities "Rainbow Securities" because of the way the basket return is calculated. The basket return is not calculated as an arithmetic average of the three Basket Indices comprising the Underlying Basket. Instead, the basket return for each \$1,000 principal amount of Securities will be equal to:

$$(50\% \times R1) + (30\% \times R2) + (20\% \times R3)$$

WHERE,

- o R1 is the highest index return of the three Basket Indices;
- o R2 is the second highest index return of the three Basket Indices;
- o R3 is the third highest index return of the three Basket Indices; and

For each of the three Basket Indices, the index return on a Basket Index is the average percentage change in the value of such Basket Index, calculated as:

$$\frac{\text{Final Index Level} - \text{Initial Index Level}}{\text{Initial Index Level}}$$

WHERE for each Basket Index,

- o the initial index level is the closing value of such Basket Index on the

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

pricing date; and

- o the final index level is the closing value of such Basket Index on the determination date.

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

Example 1: If, for example, on the determination date the Dow Jones EURO STOXX 50 Index had the highest index return (R1 = 23%), the S&P 500 Index had the second highest index return (R2 = 18.6%), and the Nikkei 225 Stock Average had the third highest index return (R3 = 9.7%) of the three Basket Indices, then the basket return would be calculated as follows:

PS-3

$$(50\% \times 23\%) + (30\% \times 18.6\%) + (20\% \times 9.7\%) = 19.02\%$$

In this hypothetical example, the basket return is positive. Therefore, the payment at maturity will be calculated (using a hypothetical participation rate of .70 (70%) as:

$$\$1,000 + [.70 \times (\$1,000 \times 19.02\%)] = \$1,133.14$$

As a result, you would receive at maturity the principal amount of \$1,000 plus \$133.14, for a total payment of \$1,133.14 per Security. In this case, the basket return was 19.02% but you would have only received a return on your initial principal investment of 13.31% over the term of the Securities because you only benefit from 70% of the basket return.

Example 2: If, for example, the Dow Jones EURO STOXX 50 Index had had the highest index return (R1 = 12.2%), the Nikkei 225 Stock Average had the second highest index return (R2 = 8%), and the S&P 500 Index had the third highest index return (R3 = -14.4%), of the three Basket Indices, then the basket return would be calculated as follows:

$$(50\% \times 12.2\%) + (30\% \times 8.0\%) + (20\% \times -14.4\%) = 5.62\%$$

In this hypothetical example, the basket return is positive. Therefore, the payment at maturity will be calculated (using a hypothetical participation rate of .70 (70%) as:

$$\$1,000 + [.70 \times (\$1,000 \times 5.62\%)] = \$1,039.34$$

As a result, you would receive at maturity the principal amount of \$1,000 plus \$39.34, for a total payment of \$1,039.34 per Security. In this case, the basket return was 5.62% but you would have only received a return on your initial principal investment of 3.93% over the term of the Securities because you only benefit from 70% of the basket return.

Example 3: If, for example, the Nikkei 225 Stock Average had the highest return (R1 = -10%), the Dow Jones EURO STOXX 50 Index had the second highest return (R2 = -10.2%), and the S&P 500 Index had the third highest return (R3 = -20.9%), of the three Basket Indices, the basket return would be calculated as follows:

$$(50\% \times -10\%) + (30\% \times -10.2\%) + (20\% \times -20.9\%) = -12.24\%$$

In this hypothetical example, the basket return is negative. Therefore, the

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

payment at maturity will be \$1,000. THIS MEANS YOU WILL RECEIVE NO RETURN ON YOUR INVESTMENT AND YOU WILL NOT BE COMPENSATED FOR ANY LOSS IN VALUE DUE TO INFLATION AND OTHER FACTORS RELATING TO THE VALUE OF MONEY OVER TIME.

In this Pricing Supplement, we have provided under the heading "Hypothetical Return Analysis of the Securities at Maturity" additional examples of hypothetical returns of owning the Securities through maturity based on certain assumptions, including hypothetical final index levels of the Basket Indices.

WILL I RECEIVE INTEREST PAYMENTS ON THE SECURITIES?

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

WILL I GET MY PRINCIPAL BACK AT MATURITY?

Subject to the credit of ABN AMRO Bank, N.V. as the issuer of the Securities and ABN AMRO Holding N.V. as the guarantor of the issuer's obligations under the Securities, you will receive at maturity at least \$1,000 principal amount of Securities, regardless of the closing values of the Basket Indices on the determination date. HOWEVER, IF YOU SELL THE SECURITIES PRIOR TO MATURITY, YOU WILL RECEIVE THE MARKET PRICE FOR THE SECURITIES, WHICH MAY OR MAY NOT INCLUDE THE RETURN OF YOUR FULL PRINCIPAL AMOUNT. There may be little or no secondary market for the Securities. Accordingly, you should be willing to hold your securities until maturity.

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

No. If the Securities are held to maturity, the total amount payable at maturity per Security is not capped but will only be equal to 70% of the basket return. The basket return is based on the performance of the Basket Indices from the pricing date to the determination date.

WHAT IS THE MINIMUM REQUIRED PURCHASE?

You may purchase Securities in minimum denominations of \$1,000 or in integral multiples thereof.

IS THERE A SECONDARY MARKET FOR 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

PS-4

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

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

prices and may stop doing so at any time. INVESTORS ARE ADVISED THAT ANY PRICES SHOWN ON ANY WEBSITE OR BLOOMBERG PAGE ARE INDICATIVE PRICES ONLY AND, AS SUCH, THERE CAN BE NO ASSURANCE THAT ANY TRADE COULD BE EXECUTED AT SUCH PRICES. Investors should contact their brokerage firm for further information.

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

WHAT ARE THE BASKET INDICES AND HOW HAVE THEY PERFORMED HISTORICALLY?

The Dow Jones EURO STOXX 50 Index is a free-float capitalization-weighted index designed to provide a blue chip representation of 50 market sector leaders in Europe (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom). The S&P 500 Index is a 500-stock benchmark that includes a representative sample of leading U.S. companies across broad industry groupings. The Nikkei 225 Stock Average is a stock index that measures the composite price performance of selected Japanese stocks. You should read "Public Information Regarding the Basket Indices" in this Pricing Supplement for additional information regarding the Basket Indices. The information concerning certain historical values of each of the Basket Indices are set forth under the heading "Public Information Regarding the Basket Indices" in this Pricing Supplement. Past performance of the Basket Indices, however, is not necessarily indicative of how the Basket Indices will perform in the future.

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

ABN AMRO Bank NV is an international banking group offering a wide range of banking products and financial services on a global basis through our network of offices and branches in 56 countries and territories as of year-end 2006. ABN AMRO Holding N.V. is the parent company of ABN AMRO Bank N.V. Holding's main purpose is to own the Bank and its subsidiaries. All of the Securities issued by the Bank hereunder are fully and unconditionally guaranteed by Holding.

On October 10, 2007 a consortium (the "Consortium") of the Royal Bank of Scotland Group plc, Fortis SA/NV and Fortis N.V., and Banco Santander Central Hispano SA announced that their tender offer for the shares of Holding had become unconditional, approximately 86% of the shares of Holding had been tendered to the Consortium, and that shareholders who had tendered their shares would receive payment for their shares on October 17, 2007.

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

WHO WILL DETERMINE THE FINAL INDEX LEVELS, THE INDEX RETURNS ON EACH BASKET INDEX, THE BASKET RETURN AND THE PAYMENT AT MATURITY?

We have appointed ABN AMRO Incorporated, which we refer to as AAI, to act as calculation agent for Wilmington Trust Company, the trustee for the Securities and Citibank, N.A., the securities administrator. As calculation agent, AAI will determine the final index level of each Basket Index, the return on each Basket Index and how they performed relative to one another, the basket return and the payment at maturity. The calculation agent may be required, due to events beyond our control, to adjust any of these calculations, which we describe in "Description of Securities - Discontinuance of One or

PS-5

More Basket Indices; Alteration of Method of Calculation" in this Pricing Supplement.

WHO INVESTS IN THE SECURITIES?

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

- o are willing to risk receiving no return on their initial investment in exchange for the opportunity to benefit from the appreciation, if any, in the value of the Underlying Basket over the life of the Securities;
- o do not require an interest income stream;
- o are willing to accept the risk of owning equity in general and the Basket Indices in particular; 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 MARKET RISK. The Securities do not pay any interest. The rate of return, if any, will depend on the performance of the Basket Indices. If the basket return is zero or negative, you will be entitled to receive only the principal amount of \$1,000 per Security at maturity. In such a case, you will receive no return on your investment and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time.
- 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 required by the terms of the Securities.
- o PRINCIPAL AND LIQUIDITY RISK. The Securities will return the principal amount only if held to maturity. If you sell your Securities in the secondary market, if any, prior to maturity, you will receive the market price for the Securities, which may or may not include the return of your full principal amount and could be zero. 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

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

unpredictable factors, including then prevailing market conditions.

WHAT IF I HAVE MORE QUESTIONS?

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

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

PS-6

RISK FACTORS

The Securities are not secured debt and unlike ordinary debt securities, the Securities do not pay interest. Investing in the Securities is not the equivalent of investing directly in one or more of the underlying Basket Indices. This section describes the most significant risks relating to the Securities. YOU SHOULD CAREFULLY CONSIDER WHETHER THE SECURITIES ARE SUITED TO YOUR PARTICULAR CIRCUMSTANCES BEFORE YOU DECIDE TO PURCHASE THEM. IN ADDITION, WE URGE YOU TO CONSULT WITH YOUR INVESTMENT, LEGAL, ACCOUNTING, TAX AND OTHER ADVISORS WITH RESPECT TO ANY INVESTMENT IN THE SECURITIES.

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

The Securities combine certain features of debt and equity. The terms of the Securities differ from those of ordinary debt securities in that we will not pay interest on the Securities. In addition, if the percentage change in the value of the Underlying Basket is zero or negative, you will be entitled to receive only the principal amount of \$1,000 per Security at maturity. IN SUCH A CASE, YOU WILL RECEIVE NO RETURN ON YOUR INITIAL PRINCIPAL INVESTMENT IN THE SECURITIES AND YOU WILL NOT BE COMPENSATED FOR ANY LOSS IN VALUE DUE TO INFLATION AND OTHER FACTORS RELATING TO THE VALUE OF MONEY OVER TIME. We cannot predict the future performance of the Underlying Basket based on the historical performance of the Basket Indices or any other factors.

Furthermore, even if the basket return is positive, the return you will receive on the Securities may be less than the return you would have received had you invested your entire principal amount in a conventional debt security with the same maturity issued by us or a comparable issuer. The return you will receive on the Securities, if any, may be minimal and may not compensate you for any losses incurred due to inflation or the value of money over time. We cannot predict the future performance of any of the Basket Indices based on historical performance.

YOU WILL NOT PARTICIPATE IN THE FULL BASKET RETURN IN THE UNDERLYING BASKET

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

If the basket return is positive, the payment at maturity will be calculated as \$1,000 plus [participation rate x (1,000 x basket return)]. The participation rate will be determined on the pricing date and will be no less than .67 (or 67%) and no more than .73 (or 73%). BECAUSE THE PARTICIPATION RATE IS LESS THAN 100%, YOU WILL ONLY PARTICIPATE IN THAT PORTION OF THE BASKET RETURN, IF ANY, RATHER THAN IN THE FULL BASKET RETURN. Therefore, if the basket return is positive, the return on the Securities will be less than the return you would have earned if you had invested directly in the Basket Indices comprising the Underlying Basket.

YOUR RETURN MAY BE LIMITED BY THE WAY WE CALCULATE THE BASKET RETURN

Your return may also be limited by the way we calculate the basket return. The basket return is comprised of 50% of the return of the best performing Basket Index, 30% of the return of the second best performing Basket Index and 20% of the return of the third best performing Basket Index. Therefore, your return may be less, perhaps substantially, than if you had invested in a product that tracks the performance of one or more of the Basket Indices.

INVESTMENT IN THE SECURITIES IS NOT THE SAME AS A DIRECT INVESTMENT IN THE BASKET INDICES THAT COMPRISE THE UNDERLYING BASKET OR THE STOCKS THAT COMPRISE THE BASKET INDICES

An investment in the Securities is not the same as a direct investment in the Basket Indices that comprise the Underlying Basket or the stocks that comprise the Basket Indices. The return on your Securities could be less than if you had invested directly in the Basket Indices or the stocks comprising the Basket Indices because (i) you will only participate in that portion of the percentage increase, if any, in the value of the Underlying Basket equal to the participation rate, (ii) you will only participate in a portion of the percentage increase, if any, in the value of each of the Basket Indices (i.e. 50% of the percentage increase, if any, in the value of the best performing Basket Index, 30% of the percentage increase, if any, in the value of the second best performing Basket Index, and 20% of the percentage increase, if any, in the value of the third best performing Basket Index, and (iii) the amount payable at maturity does not account for the return associated with the reinvestment of dividends that you would have received if you had invested directly in the stocks (or any other securities) comprising the Basket Indices. You will not receive any payment of dividends on any of the stocks (or any other securities) comprising the Basket Indices.

PS-7

MARKET PRICE OF THE SECURITIES INFLUENCED BY MANY UNPREDICTABLE FACTORS

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

- o the level of the Basket Indices, each of which can fluctuate significantly;
- o interest and yield rates in the market;
- o the volatility (frequency and magnitude of changes in price) of the stocks comprising the Basket Indices;
- o economic, financial, political, regulatory, judicial or other events that affect the stocks comprising the Basket Indices or stock markets generally,

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

- and which may affect the value of the Underlying Basket;
- o the time remaining until the maturity of the Securities;
 - o the dividend rates on the stocks that comprise the Basket Indices. While dividend payments, if any, on the stocks that comprise the Basket Indices are not paid to holders of the Securities, such payments may have an influence on the market price of such stocks and therefore on 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 prior to maturity in the secondary market, if any. If you sell your Securities prior to maturity, the price at which you are able to sell your Securities may be at a discount, which could be substantial, from the principal amount. For example, there may be a discount on the Securities if at the time of sale some or all of the Basket Indices are at levels below their respective initial levels or if market interest rates rise. Even if there is an appreciation in the levels of some or all of the Basket Indices from their respective initial levels, there may be a discount on the Securities based on the time remaining to the maturity of the Securities. **THUS, IF YOU SELL YOUR SECURITIES BEFORE MATURITY, YOU MAY NOT RECEIVE BACK YOUR ENTIRE PRINCIPAL AMOUNT.**

Some or all of these factors will influence the return, if any, that you receive upon maturity of the Securities. You cannot predict the future performance of the Securities, the Underlying Basket, any Basket Index or the stocks that comprise any Basket Index based on the historical performance of any such Basket Index or the stocks that comprise any Basket Index. **NEITHER WE NOR HOLDING NOR ANY OF OUR AFFILIATES CAN GUARANTEE THAT THE VALUE OF THE BASKET INDEX WILL INCREASE SO THAT YOU WILL RECEIVE AT MATURITY AN AMOUNT IN EXCESS OF THE PRINCIPAL AMOUNT OF THE SECURITIES.**

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

Assuming no change in market conditions or any other relevant factors, the price, if any, at which the selling agents are willing to purchase Securities in secondary market transactions will likely be lower than the issue price, since the issue price included, and secondary market prices are likely to exclude, commissions paid with respect to the Securities, as well as the 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.

YOUR RETURN MAY BE AFFECTED BY FACTORS AFFECTING INTERNATIONAL SECURITIES MARKETS

The Basket Indices are computed by reference to the value of the equity securities of companies listed on various global exchanges. The return on the Securities will be affected by factors affecting the value of securities in the relevant markets. The relevant foreign securities markets may be more volatile than United States or other securities markets and may be affected by market developments in different ways than United States or other securities

markets. Direct or indirect government intervention to stabilize a particular securities market and cross-shareholdings in companies in the relevant foreign markets may affect prices and the volume of trading in those markets. Also, there is generally less publicly available information about foreign companies than about United States companies that are subject to the reporting requirements of the Securities and Exchange Commission. Additionally, accounting, auditing and financial reporting standards and requirements in foreign countries differ from those applicable to United States reporting companies.

The prices and performance of securities of companies in foreign countries may be affected by political, economic, financial and social factors in those regions. In addition, recent or future changes in government, economic and fiscal policies in the relevant jurisdictions, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions, and possible fluctuations in the rate of exchange between currencies, are factors that could negatively affect the relevant securities markets. Moreover, the relevant foreign economies may differ favorably or unfavorably from the United States economy in economic factors such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

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.

TAX TREATMENT

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

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

the Securities in light of your particular situation.

NO AFFILIATION WITH INDEX SPONSORS; ADJUSTMENTS TO THE BASKET INDICES COULD ADVERSELY AFFECT THE VALUE OF THE SECURITIES

The Dow Jones EURO STOXX 50 Index is compiled and published by STOXX Limited ("STOXX"), a joint venture between Deutsche Borse AG, Dow Jones & Company and the SWX Group. The S&P 500 was developed and is calculated and maintained by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"). The Nikkei 225 Stock Average is compiled, calculated, maintained and announced by Nihon Keizai Shimbun, Inc. ("NKS"). We refer to STOXX, S&P, and NKS as the "Indices Sponsors" and individually each as an "Index Sponsor." The Indices Sponsors are not affiliates of ours and are not involved with this offering in any way. The obligations represented by the Securities are our obligations, not those of the Indices Sponsors. Investing in the Securities is not equivalent to investing directly in any one or more of the Basket Indices.

The Index Sponsor for a Basket Index can add, delete or substitute the stocks that comprise such Basket Index or make other methodological changes that could change the value of such Basket Index and the Underlying Basket.

PS-9

The Index Sponsor for a Basket Index may also discontinue or suspend calculation or dissemination of such Basket Index at any time. Any of these actions could adversely affect the value of the Securities in unpredictable ways.

If an Index Sponsor discontinues publication of its Basket Index or materially modifies its methods of calculation of its Basket Index, AAI, as calculation agent, will have to determine one or more index closing values itself, or make such adjustments or calculations to such Basket Index so as to arrive at one or more index closing values comparable to such Basket Index and the resulting Underlying Basket as originally calculated. In either of these circumstances, the calculation agent may be required to make good faith estimates of closing prices of underlying stocks, calculation methodologies or index levels. While the calculation agent will endeavor to make such determinations accurately and in good faith, there can be no assurance that the calculation agent will be able to do so. Therefore, a discontinuance or material modification of one or more of the Basket Indices may adversely affect the value of the Securities.

WE MAY ENGAGE IN BUSINESS WITH OR INVOLVING ONE OR MORE OF THE ISSUERS OF THE STOCKS THAT COMPRISE THE BASKET INDICES WITHOUT REGARD TO YOUR INTERESTS

We or our affiliates may presently or from time to time engage in business with one or more of the issuers of the stocks comprising one or more of the Basket Indices without regard to your interests, including extending loans to, or making equity investments in, providing investment advisory services to, one or more of such issuers or their affiliates or subsidiaries. In the course of our business, we or our affiliates may acquire non-public information about one or more of the issuers of the stocks comprising one or more of the Basket Indices. None of us, Holding or any of our affiliates undertakes to disclose any such information to you. In addition, we or our affiliates from time to time have published, and in the future may publish, research reports with respect to the stocks. These research reports may or may not recommend that investors buy or hold the stocks comprising the Basket Indices. The Underlying Basket was compiled independently of any research recommendations and may not be consistent with such recommendations.

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

HEDGING AND TRADING ACTIVITIES BY US OR OUR AFFILIATES COULD AFFECT PRICES OF SECURITIES

We and our affiliates may carry out activities that minimize our risks related to the Securities. 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 stocks (or options or futures contracts on the stocks) that comprise one or more of the Basket Indices, exchange-traded funds that track one or more of the Basket Indices, options or futures on one or more of the Basket Indices or in 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 closing value of the Underlying Basket. Our trading activities, however, could potentially have altered the value of the Underlying Basket and therefore affected the calculation of the payment at maturity. We or our affiliates are likely to modify our hedge position throughout the term of the Securities by purchasing and selling the stocks (or options or futures contracts on the stocks) that comprise one or more of the Basket Indices, exchange-traded funds that track one or more of the Basket Indices, options or futures on one or more of the Basket Indices or other instruments that we deem appropriate. Although we have no reason to believe that our hedging activity or other trading activities which we, or any of our affiliates, engage in or may engage in have had or will have a material impact on the value of the Basket Indices or the Underlying Basket, we cannot give any assurance that we have not or will not affect such value as a result of our hedging or trading activities. It is also 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 stocks (or options or futures contracts on the stocks) that comprise one or more of the Basket Indices, exchange-trade funds that track one or more of the Basket Indices or options or futures on one or more of the Basket Indices on a regular basis as part of our or their general broker-dealer activities and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including through block transactions. Any of these activities could adversely affect the value of one or more of the Basket Indices and the Underlying Basket 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 one or more of the Basket Indices or stocks that

PS-10

comprise the basket Indices. 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.

NO SECURITY INTEREST OR SHAREHOLDER RIGHTS IN ANY STOCKS THAT COMPRISE THE BASKET INDICES HELD BY US

Neither we nor Holding nor any of our affiliates will pledge or otherwise hold the stocks that comprise any of the Basket Indices or exchange-traded funds that track any of the Basket Indices, any option or futures contract or any other asset for the benefit of holders of the Securities under any circumstances. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us or Holding, as the case may be, any of such assets will be subject to the claims of our creditors or Holding's creditors generally and

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

will not be available specifically for the benefit of the holders of the Securities. In addition, as an investor in the Securities, you will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the stocks that comprise any Basket Index.

Moreover, the indenture governing the Securities does not contain any restriction on our ability or the ability of any of our affiliates to buy, sell, pledge or otherwise convey all or any portion of stocks (or options or futures contracts on the stocks) that comprise any Basket Index, exchange-traded funds that track any Basket Index, options or futures on any Basket Index or other instruments that we deemed appropriate.

POTENTIAL CONFLICTS OF INTEREST BETWEEN SECURITY HOLDERS AND THE CALCULATION AGENT

As calculation agent, our affiliate AAI will calculate the payment due to you upon maturity of the Securities and may have to make additional calculations if any Basket Index is discontinued, suspended or modified. AAI and our other affiliates may carry out hedging activities related to the Securities, including trading in the stocks (or options or futures contracts on the stocks) that comprise one or more of the Basket Indices, exchange-traded funds that track one or more of the Basket Indices, options or futures on one or more of the Basket Indices or other instruments that it or they deem appropriate in connection with such hedging. AAI and some of our other affiliates also trade stocks (and options and futures on stocks) that comprise one or more of the Basket Indices, exchange-traded funds that track one or more of the Basket Indices, and options or futures on one or more of the Basket Indices on a regular basis as part of its general broker dealer and other businesses. Any of these activities could influence AAI's determinations as calculation agent and any such trading activity could potentially affect the value of the Basket Indices and the Underlying Basket and, accordingly, could affect the payout on the Securities at maturity. As such, potential conflicts of interest may exist between AAI or its affiliates and you.

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

PS-11

HYPOTHETICAL RETURN ANALYSIS OF THE SECURITIES AT MATURITY

The following table and examples illustrate potential return scenarios on a Security that is held to maturity by an investor who purchases the Security on the original issue date. These examples are based on various assumptions, including hypothetical values of the Basket Indices, set forth below. WE CANNOT, HOWEVER, PREDICT THE VALUE OF THE BASKET INDICES OR UNDERLYING BASKET ON ANY DATE OR AT ANY OTHER TIME IN THE FUTURE. THEREFORE, THE TABLE AND EXAMPLES SET FORTH BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND THE RETURNS SET FORTH MAY NOT BE THE ACTUAL RETURNS APPLICABLE TO A HOLDER OF THE SECURITIES. MOREOVER, THE BASKET INDICES AND THE UNDERLYING BASKET MAY NOT APPRECIATE OR DEPRECIATE OVER THE TERM OF THE SECURITIES IN ACCORDANCE WITH ANY OF THE HYPOTHETICAL EXAMPLES BELOW, AND THE SIZE AND FREQUENCY OF ANY FLUCTUATIONS IN THE VALUE OF THE BASKET

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

INDICES AND THE UNDERLYING BASKET OVER THE TERM OF THE SECURITIES, WHICH WE REFER TO AS THE VOLATILITY OF THE BASKET INDICES AND THE UNDERLYING BASKET, MAY BE SIGNIFICANTLY DIFFERENT THAN THE VOLATILITY IMPLIED BY ANY OF THESE EXAMPLES.

EXAMPLES OF HYPOTHETICAL TOTAL RETURN CALCULATIONS

THE FOLLOWING EXAMPLES ILLUSTRATE HOW THE TOTAL RETURN ON EACH SECURITY IS CALCULATED BASED ON VARIOUS HYPOTHETICAL BASKET RETURNS.

ASSUMPTIONS:

Participation Rate:	70%
Term of the Securities:	4.5 years
Principal Amount per Security:	\$1,000

HYPOTHETICAL RETURN ON EURO STOXX INDEX	HYPOTHETICAL RETURN ON S&P 500 INDEX	HYPOTHETICAL RETURN ON NIKKEI 225 STOCK AVERAGE	HYPOTHETICAL BASKET RETURN (a)	HYPOTHETICAL TOTAL RETURN ON EACH SECURITY (f)	
%	%	%	%	(\$ (b)	(%) (c) (d)
110%	125%	150%	122.5%	\$1,857.50	85.75%
100%	100%	100%	100%	\$1,700.00	70%
90%	70%	80%	82%	\$1,574.00	57.4%
80%	65%	70%	73.5%	\$1,514.50	51.45%
70%	60%	55%	64%	\$1,448.00	44.8%
60%	45%	48%	53.1%	\$1,371.70	37.17%
50%	40%	-20%	33%	\$1,231.00	23.1%
40%	30%	20%	33%	\$1,231.00	23.1%
30%	20%	10%	23%	\$1,161.00	16.1%
20%	15%	-8%	12.9%	\$1,093.30	9.33%
10%	10%	5%	9%	\$1,063.00	6.3%
5%	8%	3%	5.5%	\$1,038.50	3.85%
0%	0%	0%	0%	\$1,000.00	0%
-5%	10%	-2.5%	0%	\$1,000.00	0%
-10%	5%	-3%	-4.1%	\$1,000.00	0%
-20%	-11%	5%	-12.3	\$1,000.00	0%
-30%	-2%	-15%	-18.06	\$1,000.00	0%
-40%	20%	10%	-12%	\$1,000.00	0%
-50%	-25%	-17%	-35.9%	\$1,000.00	0%
-60%	30%	-25%	-26%	\$1,000.00	0%
-70%	-40%	-50%	-57%	\$1,000.00	0%
-80%	-60%	-30%	-64%	\$1,000.00	0%
-90%	-95%	-75%	-88.5	\$1,000.00	0%
-100%	-100%	-100%	-100%	\$1,000.00	0%

PS-12

(a) The basket return for each \$1,000 principal amount of Securities will be equal to:

$$(50\% \times R1) + (30\% \times R2) + (20\% \times R3),$$

WHERE,

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

- o R1 is the highest index return of the three Basket Indices;
- o R2 is the second index highest return of the three Basket Indices;
- o R3 is the third highest index return of the three Basket Indices.

For each of the three Basket Indices, the index return on a Basket Index is the percentage change in the value of such basket index, calculated as:

$$\frac{\text{Final Index Level}-\text{Initial Index Level}}{\text{Initial Index Level}}$$

WHERE, for each Basket Index:

- o the initial index level is the closing value of such Basket Index on the pricing date; and
- o the final index level is the closing value of such Basket Index on the determination date.

Examples illustrating the calculation of hypothetical basket returns based on specified hypothetical final index levels are set out in the following pages.

- (b) At maturity you will receive, for each \$1,000 principal amount of Securities, a cash payment calculated as follows:
 - (1) If the basket return is positive, \$1,000 plus [participation rate x (\$1,000 x basket return)];
 - (2) If the basket return is zero or negative, \$1,000.
- (c) Represents the percentage total return on each Security.
- (d) The total return presented is exclusive of any tax consequences of owning the Securities. You should consult your tax adviser regarding whether owning the Securities is appropriate for your tax situation. See the sections titled "Risk Factors" and "Taxation" in this Pricing Supplement.

EXAMPLES OF HYPOTHETICAL BASKET RETURN CALCULATIONS

The following examples illustrate how the basket return is calculated based on various hypothetical returns for each Basket Index set forth below.

ASSUMPTIONS:

Hypothetical Initial Index Values:	Hypothetical Dow Jones EURO STOXX 50 Index initial index value: 4455
	Hypothetical S&P 500 Index initial index value: 1518
	Hypothetical Nikkei 225 Stock Average: 18,049
Hypothetical Participation Rate:	70%
Hypothetical Term of the Securities:	4.5 years
Hypothetical Principal Amount per Security:	\$1,000

EXAMPLE NO. 1:

Assume the following hypothetical final index values:

Hypothetical Dow Jones EURO STOXX 50 Index final index value: 5500

Hypothetical S&P 500 Index final index value: 1800

Hypothetical Nikkei 225 Stock Average final index value: 19,000

In this hypothetical example, the return on each Basket Index would be calculated as:

$$\frac{\text{Final Index Level}-\text{Initial Index Level}}{\text{Initial Index Level}}$$

Accordingly, the hypothetical Dow Jones EURO STOXX 50 Index return would be calculated as:

$$(5500-4455)/4455 = .23 \text{ or } 23\%$$

The hypothetical S&P 500 Index return would be calculated as:

$$(1800-1518)/1518 = .186 \text{ or } 18.6\%$$

The hypothetical Nikkei 225 Stock Average return would be calculated as:

$$(19,800-18,049)/18,049 = .097 \text{ or } 9.7\%$$

The basket return in this hypothetical example would be calculated as:

$$(50\% \times R1) + (30\% \times R2) + (20\% \times R3)$$

In this hypothetical example, the Dow Jones EURO STOXX 50 Index had the highest return (R1 = 23%), the S&P 500 Index had the second highest return (R2 = 18.6%), the Nikkei 225 Stock Average had the third highest return (R3 = 9.7%) of the three Basket Indices. Therefore, the basket return would be calculated as follows:

$$(50\% \times 23\%) + (30\% \times 18.6\%) + (20\% \times 9.7\%) = 19.02\%$$

In this hypothetical example, the basket return is positive and the participation rate is assumed to be .70 (70%). Therefore, the payment at maturity will be calculated as:

$$\$1,000 + [\text{participation rate} \times (\$1,000 \times \text{basket return})]$$

or

$$\$1,000 + [.70 \times (\$1,000 \times 19.02\%)] = \$1,133.14$$

EXAMPLE NO. 2:

Assume the following hypothetical final index values:

Hypothetical Dow Jones EURO STOXX 50 Index final index value: 5000

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

Hypothetical S&P 500 Index final index value: 1300

Hypothetical Nikkei 225 Stock Average final index value: 18,200

In this hypothetical example, the return on each Basket Index would be calculated as:

$$\frac{\text{Final Index Level}-\text{Initial Index Level}}{\text{Initial Index Level}}$$

Accordingly, the hypothetical Dow Jones EURO STOXX 50 Index return would be calculated as:

PS-14

$$(5000-4455)/4455 = .122 \text{ or } 12.2\%$$

The hypothetical S&P 500 Index return would be calculated as:

$$(1300-1518)/1518 = -.144 \text{ or } -14.4\%$$

The hypothetical Nikkei 225 Stock Average return would be calculated as:

$$(18,200-18,049)/18,049 = .008 \text{ or } 8\%$$

The basket return in this hypothetical example would be calculated as:

$$(50\% \times R1) + (30\% \times R2) + (20\% \times R3)$$

In this hypothetical example, the Dow Jones EURO STOXX 50 Index had the highest return (R1 = 12.2%), the Nikkei 225 Stock Average had the second highest return (R2 = 8%), and the S&P 500 Index had the third highest return (R3 = -14.4%), of the three Basket Indices. Therefore, the basket return would be calculated as follows:

$$(50\% \times 12.2\%) + (30\% \times 8.0\%) + (20\% \times -14.4\%) = 5.62\%$$

In this hypothetical example, the basket return is positive and the participation rate is assumed to be .70 (70%). Therefore, the payment at maturity will be calculated as:

$$\$1,000 + [\text{participation rate} \times (\$1,000 \times \text{basket return})]$$

or

$$\$1,000 + [.70 \times (\$1,000 \times 5.62\%)] = \$1,039.34$$

EXAMPLE 3:

Assume the following hypothetical final index values:

Hypothetical Dow Jones EURO STOXX 50 Index final index value: 4000

Hypothetical S&P 500 Index final index value: 1200

Hypothetical Nikkei 225 Stock Average final index value: 16,238

In this hypothetical example, the return on each basket index would be

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

calculated as:

$$\frac{\text{Final Index Level}-\text{Initial Index Level}}{\text{Initial Index Level}}$$

Accordingly, the hypothetical Dow Jones EURO STOXX 50 Index return would be calculated as:

$$(4000-4455)/4455 = -.102 \text{ or } -10.2\%$$

The hypothetical S&P 500 Index return would be calculated as:

$$(1200-1518)/1518 = -.209 \text{ or } -20.9\%$$

The hypothetical Nikkei 225 Stock Average return would be calculated as:

$$(16,238-18,049)/18,049 = -.100 \text{ or } -10\%$$

PS-15

The basket return in this hypothetical example would be calculated as:

$$(50\% \times R1) + (30\% \times R2) + (20\% \times R3)$$

In this hypothetical example, the Nikkei 225 Stock Average had the highest return (R1 = -10%), the Dow Jones EURO STOXX 50 Index had the second highest return (R2 = -10.2%), and the S&P 500 Index had the third highest return (R3 = -20.9%), of the three Basket Indices. Therefore, the basket return would be calculated as follows:

$$(50\% \times -10\%) + (30\% \times -10.2\%) + (20\% \times -20.9\%) = -12.24\%$$

In this hypothetical example, the basket return is negative. Therefore, the payment at maturity will be \$1,000.

SINCE THE BASKET RETURN IS NEGATIVE YOU WILL BE ENTITLED TO RECEIVE ONLY THE PRINCIPAL AMOUNT OF \$1,000 PER SECURITY AT MATURITY. THIS MEANS YOU WILL RECEIVE NO RETURN ON YOUR INVESTMENT AND YOU WILL NOT BE COMPENSATED FOR ANY LOSS IN VALUE DUE TO INFLATION AND OTHER FACTORS RELATING TO THE VALUE OF MONEY OVER TIME.

PS-16

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

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

Public Reference Room of the Commission at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. Please call the Commission at 1-800-SEC-0330 for further information about the Public Reference Room. The Commission also maintains an Internet website that contains reports and other information regarding Holding that are filed through the Commission's Electronic Data Gathering, Analysis and Retrieval (EDGAR) System. This website can be accessed at www.sec.gov. You can find information Holding has filed with the Commission by reference to file number 1-14624.

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

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

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

PS-17

PUBLIC INFORMATION REGARDING THE BASKET INDICES

THE DOW JONES EURO STOXX 50 INDEX

We have derived all information contained in this Pricing Supplement regarding the Dow Jones EURO STOXX 50 Index, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. Neither we nor Holding nor any of our affiliates are responsible for, or assume any responsibility for, the accuracy or completeness

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

of such information. That information reflects the policies of, and is subject to change by, STOXX Limited ("STOXX"), the Index Sponsor. STOXX is under no obligation to continue to publish, and may discontinue or suspend the publication of, the Dow Jones EURO STOXX 50 Index at any time. The consequences of STOXX discontinuing the Dow Jones EURO STOXX 50 Index are described in "Description of Securities - Discontinuance of One or More Basket Indices; Alteration of Method of Calculation."

GENERAL

STOXX, a joint venture between Deutsche Borse AG, Dow Jones & Company and the SWX Group, publishes the Dow Jones EURO STOXX 50 Index, a free-float capitalization-weighted index designed to provide a blue chip representation of 50 market sector leaders in Europe (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom). Publication of the Dow Jones EURO STOXX 50 Index began on February 26, 1998, based on an initial value of 1,000 as of December 31, 1991. The value of the Dow Jones EURO STOXX 50 Index is published in both Euros and U.S. Dollars. The Securities will be based on the value of the Dow Jones EURO STOXX 50 Index as calculated and published in Euros.

According to STOXX, as of December 29, 2006, the market capitalization of the 50 companies included in the Dow Jones EURO STOXX 50 Index ranged from a high of (euro)124.17 billion to a low of (euro)12.53 billion. The ten companies with the highest weighting in the Dow Jones EURO STOXX 50 Index represented 36.36% of the index, while the ten companies with the smallest weighting represented 9.16% of the index. The seven countries that are represented in the index account for the following approximate percentages: (1) France, 34.2%; (2) Germany, 24.0%; (3) Spain, 13.9%; (4) Netherlands, 12.3% (5) Italy, 11.7%; (6) Finland, 3.0%; and (7) Ireland, 1.0%. The companies that are included in the Dow Jones EURO STOXX 50 Index are representative of the broad market in Europe and of a wide array of European industries including the following: automobile; food and beverage; banking; industrial; chemical; insurance; media; technology; energy; telecommunications; financial services and utilities.

COMPUTATION OF THE DOW JONES EURO STOXX 50 INDEX

While STOXX currently employs the following methodology to calculate the Dow Jones EURO STOXX 50 Index, no assurance can be given that STOXX will not modify or change such methodology in a manner that may affect the index return amount, if any, payable to the beneficial owners of the Securities.

The 50 stocks comprising the Dow Jones EURO STOXX 50 Index are selected from among the components of the 18 market sector indices of the Dow Jones EURO STOXX, which represents the Eurozone portion of the Dow Jones EURO STOXX Total Market Index. The Dow Jones EURO STOXX 50 Index captures approximately 60% of the free-float market capitalization of the Dow Jones EURO STOXX, which in turn covers approximately 95% of the free-float market capitalization of the represented countries.

Within each of the 18 Dow Jones EURO STOXX market sector indexes, the component stocks are ranked by free-float market capitalization. The largest stocks from each market sector index are added to the Dow Jones EURO STOXX 50 Index selection list until the coverage is close to, but still less than, 60% of the free-float market capitalization of the corresponding Dow Jones EURO STOXX TMI Supersector index. If the next-ranked stock brings the coverage closer to 60% in absolute terms, then it is also added to the selection list. Lastly, any remaining stocks that are current Dow Jones EURO STOXX 50 Index components are added to the selection list. (In exceptional cases, the Supervisory Board may make additions and deletions to the selection list.)

All the stocks on the selection list are then ranked by free-float market

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

capitalization. The 40 largest stocks on the selection list are chosen as components of the Dow Jones EURO STOXX 50 Index. Any remaining current components of the Dow Jones EURO STOXX 50 Index ranked between 41 and 60 are also added as index

PS-18

components. If the component number is still below 50, then the largest stocks on the selection list are added until the index contains 50 stocks.

The composition of the Dow Jones EURO STOXX 50 Index is reviewed annually, and changes are implemented on the third Friday in September of each year, using market data from the end of August of that year as the basis for the review process. Changes in the composition of the Dow Jones EURO STOXX 50 Index are made to ensure that the Dow Jones EURO STOXX 50 Index includes those companies which, within the eligible countries and within each industry sector, have the greatest market capitalization. Changes in the composition of the Dow Jones EURO STOXX 50 Index are made entirely by STOXX without consultation with the companies represented in the Dow Jones EURO STOXX 50 Index. The Dow Jones EURO STOXX 50 Index is also reviewed on an ongoing basis, and change in the composition of the Dow Jones EURO STOXX 50 Index may be necessary if there have been extraordinary events for one of the issuers of the underlying securities, E.G., delisting, bankruptcy, merger or takeover. In these cases, the event is taken into account as soon as it is effective. In order to avoid distortions, changes in the index for dividends, stock splits, rights offerings, spin-offs, repurchases and the like are made on a quarterly basis, unless the number of outstanding shares of a component company changes by more than 10%, in which case the adjustment is made immediately. The underlying securities may be changed at any time for any reason.

Free-float market capitalization is the portion of a stock's total market capitalization that is available for trading. No component's weight is permitted to exceed 10% of the index's total free-float market capitalization. The weights are reviewed quarterly. If any component stock exceeds 10% of the value of the index, STOXX will cap that stock's representation in the index at 10%, which will be fixed until the next quarterly review.

Neither Dow Jones nor STOXX is under any obligation to continue the calculation and dissemination of the Dow Jones EURO STOXX 50 Index. The Securities are not sponsored, endorsed, sold or promoted by either Dow Jones or STOXX. No inference should be drawn from the information contained in this pricing supplement that either Dow Jones or STOXX makes any representation or warranty, implied or express, to us, the holders of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities in particular or the ability of the Dow Jones EURO STOXX 50 Index to track general stock market performance. Neither Dow Jones nor STOXX has any obligation to take our needs or those of the holders of the Securities into consideration in determining, composing or calculating the Dow Jones EURO STOXX 50 Index. Dow Jones and STOXX are not responsible for, and have not participated in the determination of, the timing of, prices for, or quantities of, the Securities to be issued or in the determination or calculation of the equation by which the basket return amount or any other market payable with respect to the Securities is set. Dow Jones and STOXX have no obligation or liability in connection with the administration, marketing or trading of the Securities.

LICENSE AGREEMENT

STOXX, Dow Jones and an affiliate of ABN AMRO Bank N.V. have entered into a nonexclusive license agreement providing for the license to ABN AMRO Bank N.V.

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

in exchange for a fee, of the right to use indices owned and published by STOXX and Dow Jones in connection with certain securities, including the Securities.

The license agreement provides that the following language must be stated in this pricing supplement.

"STOXX and Dow Jones have no relationship to ABN AMRO Bank N.V., other than the licensing of the use of the Dow Jones EURO STOXX 50 Index and the related trademarks as the case may be for use in connection with the calculation of the Securities.

STOXX and Dow Jones do not:

- O sponsor, endorse, sell or promote the Securities;
- O make investment recommendations that any person invest in the Securities or any other securities;
- O have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Securities;

PS-19

- O have any responsibility or liability for the administration, management or marketing of the Securities; or
- O consider the Securities or the owner of the Securities in determining, composing or calculating the Dow Jones EURO STOXX 50 Index or have any obligation to do so.

NEITHER STOXX NOR DOW JONES GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE DOW JONES EURO STOXX 50 INDEX OR ANY DATA INCLUDED THEREIN AND NEITHER STOXX NOR DOW JONES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN, NEITHER STOXX NOR DOW JONES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY ABN AMRO BANK N.V., OWNERS OF THE SECURITIES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. NEITHER DOW JONES NOR STOXX MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES OR STOXX HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES."

The license agreement is solely for the benefit of ABN AMRO Bank N.V. and its affiliates, Dow Jones and STOXX and not for the benefit of the owners of the Securities or any other third parties.

DISCLAIMER BY US, HOLDING AND THE CALCULATION AGENT

All information in this Pricing Statement relating to the Dow Jones EURO STOXX 50 Index, including, without limitation, its composition, method of calculation and changes in its components, is derived from publicly available information released by STOXX and other public sources. Neither we nor Holding nor the Calculation Agent has independently verified any such information. Neither we nor Holding nor the Calculation Agent shall have any responsibility for any error or omissions in the calculation and publication of the Dow Jones EURO STOXX 50 Index.

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

HISTORICAL DATA ON THE DOW JONES EURO STOXX 50 INDEX

The following table sets forth the value of the Dow Jones EURO STOXX 50 Index at the end of each month in the period from January 2003 through September 2007. These historical data on the Dow Jones EURO STOXX 50 Index are not indicative of the future performance of the Dow Jones EURO STOXX 50 Index or what the value of the Securities may be. Any historical upward or downward trend in the value of the Dow Jones EURO STOXX 50 Index during any period set forth below is not an indication that the Dow Jones EURO STOXX 50 Index is more or less likely to increase or decrease at any time during the term of the Securities.

YOU CANNOT PREDICT THE FUTURE PERFORMANCE OF THE SECURITIES, THE UNDERLYING BASKET OR OF THE DOW JONES EURO STOXX 50 INDEX BASED ON THE HISTORICAL PERFORMANCE OF THE DOW JONES EURO STOXX 50 INDEX. Neither we nor Holding can guarantee that the value of the Dow Jones EURO STOXX 50 Index will increase.

	2003	2004	2005	2006	2007
January	2248.17	2839.13	2984.59	3691.41	4178.54
February	2140.73	2893.18	3058.32	3774.51	
March	2036.86	2787.49	3055.73	3853.74	
April	2324.23	2787.48	2930.10	3839.90	
May	2330.06	2736.83	3076.70	3637.17	
June	2419.51	2811.08	3181.54	3648.92	
July	2519.79	2720.05	3326.51	3691.87	
August	2556.71	2670.79	3263.78	3808.70	
September	2395.87	2726.30	3428.51	3899.41	
October	2575.04	2811.72	3320.15	4004.80	

PS-20

November	2630.47	2876.39	3447.07	3987.23	
December	2760.66	2951.24	3578.93	4119.94	

The closing value of the Dow Jones EURO STOXX 50 Index on [_____], 2007 was [_____].

THE S&P 500 INDEX(R)

We have derived all information contained in this Pricing Supplement regarding the S&P 500 Index(R), including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. Neither we nor Holding nor any of our affiliates are responsible for, or assume any responsibility for, the accuracy or completeness of such information. That information reflects the policies of, and is subject to change by, Standard & Poor's, division of The McGraw-Hill Companies ("S&P"), the Index Sponsor. The S&P 500 Index(R) was developed, and is calculated and maintained, by S&P. S&P has no obligation to continue to calculate and publish, and may alter or discontinue calculation and publication of the S&P 500 Index(R) at any time. The consequences of discontinuing the S&P 500 Index(R) are described in "Description of Securities - Discontinuance of One or More Basket Indices; Alteration of Method of Calculation."

GENERAL

The S&P 500 Index(R) is published by S&P and is intended to provide an indication of the pattern of common stock price movement. It is a market-value

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value. The calculation of the value of the S&P 500 Index, discussed below in further detail, is based on the relative value of the aggregate market value of the common stocks of 500 companies as of a particular time compared to the aggregate average market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943.

S&P chooses companies for inclusion in the S&P 500 Index with the aim of achieving a distribution across broad industry groupings that approximates the actual distribution of these groupings in the common stock population of the Standard & Poor's Stock Guide Database of over 10,000 companies, which S&P uses as an assumed model for the composition of the total market. Relevant criteria employed by S&P include the viability of the particular company, the extent to which that company represents the industry group to which it is assigned, the extent to which the market price of the company's common stock is generally responsive to changes in the affairs of the respective industry and the market value and trading activity of the common stock of that company. S&P may from time to time, in its sole discretion, add companies to, or delete companies from, the S&P 500 Index to achieve the objectives stated above.

COMPUTATION OF THE S&P 500 INDEX

S&P currently computes the S&P 500 Index as of any particular time as follows:

1. the product of the market price per share and the number of then outstanding shares of each component stock is determined as of such time (such product referred to as the "market value" of such stock);
2. the market values of all component stocks as of such time are aggregated;
3. the mean average of the market values as of each week in the "base period" of the years 1941 through 1943 of the common stock of each company in a group of 500 substantially similar companies is determined;
4. the mean average market values of all such common stocks over such base period are aggregated (such aggregate amount being referred to herein as the "base value");
5. the aggregate market value of all component stocks (as determined under clause (2) above) is divided by the base value; and
6. the resulting quotient (expressed in decimals) is multiplied by ten.

PS-21

While S&P currently employs the above methodology to calculate the S&P 500 Index(R), no assurance can be given that S&P will not modify or change such methodology in a manner that may affect the amounts payable on the Securities at maturity or influence our decision to call the Securities.

S&P adjusts the foregoing formula to negate the effects of changes in the market value of a component stock that it determines to be arbitrary or not due to true market fluctuations. Such changes may result from such causes as the issuance of stock dividends, the granting to shareholders of rights to purchase additional shares of such stock, the purchase of shares by employees pursuant to

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

employee benefit plans, certain consolidations and acquisitions, the granting to shareholders of rights to purchase other securities of the company, the substitution by S&P of particular component stocks in the S&P 500 Index, and other reasons. In all such cases, S&P first recalculates the aggregate market value of all component stocks (after taking account of the new market price per share of the particular component stock or the new number of outstanding shares thereof or both, as the case may be) and then determines the new base value in accordance with the following formula:

$$\text{old base value} \times \frac{\text{new market value}}{\text{old market value}} = \text{new base value}$$

The result is that the base value is adjusted in proportion to any change in the aggregate market value of all component stocks resulting from the causes referred to above to the extent necessary to negate the effects of such causes upon the S&P 500 Index.

LICENSE AGREEMENT

S&P has entered into a non-transferable, non-exclusive license agreement granting us and certain of our affiliated or subsidiary companies, in exchange for a fee, the right to use the S&P 500 Index, which is owned and published by S&P, in connection with certain securities, including the Securities.

The license agreement between S&P and us provides that the following language must be set forth in this Pricing Supplement:

The Securities are not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"). S&P makes no representation or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly or the ability of the S&P 500 Index to track general stock market performance. S&P's only relationship to us is the licensing of certain trademarks and trade names of S&P and of the S&P 500 Index which is determined, composed and calculated by S&P without regard to us or the Securities. S&P has no obligation to take our needs or the needs of the owners of the Securities into consideration in determining, composing or calculating the S&P 500 Index. S&P is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Securities to be issued or in the determination or calculation of the equation by the Securities are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Securities.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY US, OWNERS OF THE SECURITIES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

"Standard & Poor's", "S&P", "S&P 500", "Standard & Poor's 500", and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use to us. The Securities are not sponsored, endorsed, sold or

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

PS-22

promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Securities.

DISCLAIMER BY US, HOLDING AND THE CALCULATION AGENT

All information in this Pricing Statement relating to the S&P 500 Index, including, without limitation, its composition, method of calculation and changes in its components, is derived from publicly available information released by S&P and other public sources. Neither we nor Holding nor the Calculation Agent has independently verified any such information. Neither we nor Holding nor the Calculation Agent shall have any responsibility for any error or omissions in the calculation and publication of the S&P 500 Index by S&P.

HISTORICAL DATA ON THE S&P 500 INDEX(R)

The following table sets forth the value of the S&P 500 Index at the end of each month in the period from January 2003 through January 2007. These historical data on the S&P 500 Index.

YOU CANNOT PREDICT THE FUTURE PERFORMANCE OF THE SECURITIES, THE UNDERLYING BASKET OR THE S&P 500 INDEX BASED ON THE HISTORICAL PERFORMANCE OF THE S&P 500 INDEX. Neither we nor Holding can guarantee that the value of the S&P 500 Index will increase.

	2003	2004	2005	2006	2007
January					
February					
March					
April					
May					
June					
July					
August					
September					
October					
November					
December					

THE NIKKEI 225 STOCK AVERAGE

We have derived all information contained in this Pricing Supplement regarding the Nikkei 225 Stock Average, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. Neither we nor Holding nor any of our affiliates are responsible for, or assume any responsibility for, the accuracy or completeness of such information. That information reflects the policies of, and is subject to change by, Nihon Keizai Shimbun, Inc. ("NKS"), the Index Sponsor. NKS is under no obligation to continue to publish, and may discontinue or suspend the publication of, the Nikkei 225 Stock Average at any time. The consequence of NKS discontinuing the Nikkei 225 Stock Average are described in "Description of Securities - Discontinuance of One or More Basket Indices; Alteration of Method of Calculation."

GENERAL

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

The Nikkei 225 Stock Average is a stock index calculated, published and disseminated by NKS that measures the composite price performance of selected Japanese stocks. The Nikkei 225 Stock Average is currently based on 225 highly capitalized component stocks trading on Tokyo Stock Exchange ("TSE") representing a broad cross-section of Japanese industries. All 225 component stocks are stocks listed in the First Section of the TSE. Stocks listed in the First Section are among the most actively traded stocks on the TSE.

COMPUTATION OF THE NIKKEI 225 STOCK AVERAGE

PS-23

While NKS currently employs the following methodology to calculate the Nikkei 225 Stock Average, no assurance can be given that NKS will not modify or change such methodology in a manner that may affect the Interest Return Amount payable to beneficial owners of the Securities at maturity.

The Nikkei 225 Stock Average is a modified, price-weighted index (I.E., a component stock's weight in the index is based on its price per share rather than the total market capitalization of the issuer) which is calculated by (i) multiplying the per share price of each component stock by the corresponding weighting factor for such component stock (a "Weight Factor"), (ii) calculating the sum of all these products and (iii) dividing such sum by a divisor (the "divisor"). The divisor, initially set in 1949 at 225, was 24.293 as of October 2, 2006 and is subject to periodic adjustments as set forth below. Each Weight Factor is computed by dividing (Y)50 by the par value of the relevant component stock, so that the share price of each component stock when multiplied by its Weight Factor corresponds to a share price based on a uniform par value of (Y)50. The stock prices used in the calculation of the Nikkei 225 Stock Average are those reported by a primary market for the component stocks (currently the TSE). The level of the Nikkei 225 Stock Average is calculated once per minute during TSE trading hours.

In order to maintain continuity in the level of the Nikkei 225 Stock Average in the event of certain changes due to non-market factors affecting the component stocks, such as the addition or deletion of stocks, substitution of stocks, stock dividends, stock splits or distributions of assets to stockholders, the divisor used in calculating the Nikkei 225 Stock Average is adjusted in a manner designed to prevent any instantaneous change or discontinuity in the level of the Nikkei 225 Stock Average. Thereafter, the divisor remains at the new value until a further adjustment is necessary as the result of another change. As a result of such change affecting any component stock, the divisor is adjusted in such a way that the sum of all share prices immediately after such change multiplied by the applicable Weight Factor and divided by the new divisor (I.E., the level of the Nikkei 225 Stock Average immediately after such change) will equal the level of the Nikkei 225 Stock Average immediately prior to the change.

Component stocks may be deleted or added by NKS. Any stock becoming ineligible for listing in the First Section of the TSE due to any of the following reasons will be deleted from the component stocks: (i) bankruptcy of the issuer, (ii) merger of the issuer with, or acquisition of the issuer by, another company, (iii) delisting of such stock, (iv) transfer of such stock to the "Seiri-Post" because of excess debt of the issuer or because of any other reason or (v) transfer of such stock to the Second Section. Upon deletion of a stock from the component stocks, NKS will select a suitable replacement for such deleted component stock in accordance with certain criteria. In an exceptional case, a newly listed stock in the First Section of the TSE that is recognized by NKS to be representative of a market may be added to the component stocks. In

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

such a case, an existing component stock with low trading volume and not representative of a market will be deleted by NKS.

NKS is under no obligation to continue the calculation and dissemination of the Nikkei 225 Stock Average. The Securities are not sponsored, endorsed, sold or promoted by NKS. No inference should be drawn from the information contained in this pricing supplement that NKS makes any representation or warranty, implied or express, to us, the holders of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities in particular or the ability of the Nikkei 225 Stock Average to track general stock market performance. NKS has no obligation to take our needs or those of the holders of the Securities into consideration in determining, composing or calculating the Nikkei 225 Stock Average. NKS is not responsible for, and has not participated in the determination of, the timing of, prices for, or quantities of, the Securities to be issued or in the determination or calculation of the equation by which the Interest Return Amount or any other amount payable with respect to the Securities is set. NKS has no obligation or liability in connection with the administration, marketing or trading of the Securities.

THE TOKYO STOCK EXCHANGE

The TSE is one of the world's largest securities exchanges in terms of market capitalization. The TSE is a two-way, continuous, pure auction market. Trading hours are currently from 9:00 A.M. to 11:00 A.M. and from 12:30 P.M. to 3:00 P.M., Tokyo time, Monday through Friday.

Due to the time zone difference, on any normal index business day the TSE will close prior to the opening of business in New York City on the same calendar day. Therefore, the closing level of the Nikkei 225 Stock

PS-24

Average(SM) on such index business day will generally be available in the United States by the opening of business on the same calendar day.

The TSE has adopted certain measures intended to prevent any extreme short-term price fluctuations resulting from order imbalances. These include daily price floors and ceilings intended to prevent extreme fluctuations in individual stock prices. In general, any stocks listed on the TSE cannot be traded at a price outside of these limits, which are stated in terms of absolute amounts of Japanese yen, and not percentage, changes from the closing price of the stock on the previous day. In addition, when there is a major order imbalance in a listed stock, the TSE posts a "special bid quote" or a "special asked quote" for that stock at a specified higher or lower price level than the stock's last sale price in order to solicit counter orders and balance supply and demand for stock. Investors should also be aware that the TSE may suspend the trading of individual stocks in certain limited and extraordinary circumstances including, for example, unusual trading activity in that stock. As a result, variations in the Nikkei 225 Stock Average may be limited by price limitations, or by suspension of trading, on individual stocks which comprise the Nikkei 225 Stock Average which may, in turn, adversely affect the value of the Securities under certain circumstances.

LICENSE AGREEMENT

The Nikkei 225 Stock Average(SM) is the intellectual property of NKS. "Nikkei," "Nikkei Stock Average," "Nikkei Average" and "Nikkei 225" are the service marks of NKS. NKS reserves all the rights, including copyright, to the

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

Nikkei 225 Stock Average.

NKS is under no obligation to continue the calculation and dissemination of the Nikkei 225 Stock Average. The Securities are not sponsored, endorsed, sold or promoted by NKS. No inference should be drawn from the information contained in this pricing supplement that NKS makes any representation or warranty, implied or express, to us, the holders of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities in particular or the ability of the Nikkei 225 Stock Average to track general stock market performance. NKS has no obligation to take our needs or those of the holders of the Securities into consideration in determining, composing or calculating the Nikkei 225 Stock Average. NKS is not responsible for, and has not participated in the determination of, the timing of, prices for, or quantities of, the Securities to be issued or in the determination or calculation of the equation by which the Interest Return Amount or any other amount payable with respect to the Securities is set. NKS has no obligation or liability in connection with the administration, marketing or trading of the Securities.

NKS has entered into a license agreement providing ABN AMRO Bank N.V. a license, in exchange for a fee, of certain trade and service marks with respect to indices owned and published by NKS in connection with the issuance of the Securities. The use of and reference to the Nikkei 225 Stock Average in connection with the Securities have been consented to by NKS, the publisher of the Nikkei 225 Stock Average.

NKS gives no assurance regarding any modification or change in any methodology used in calculating the Nikkei 225 Stock Average and is under no obligation to continue the calculation and dissemination of the Nikkei 225 Stock Average. The Securities are not sponsored, endorsed, sold or promoted by NKS. No inference should be drawn from the information contained in this pricing supplement that NKS makes any representation or warranty, implied or express, to ABN AMRO Bank N.V., the holders of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities in particular or the ability of the Nikkei 225 Stock Average to track general stock market performance. NKS has no obligation to take the needs of ABN AMRO Bank N.V. or the holders of the Securities into consideration in determining, composing or calculating the Nikkei 225 Stock Average. NKS is not responsible for, and has not participated in the determination of, the timing of, prices for, or quantities of, the Securities to be issued or any other amount payable with respect to the Securities is set. NKS has no obligation or liability in connection with the administration, marketing or trading of the Securities.

NKS disclaims all responsibility for any errors or omissions in the calculation and dissemination of the Nikkei 225 Stock Average or the manner in which such index is applied in determining the Interest Return, Index Return Amount or any other amount payable in respect of the Securities.

PS-25

DISCLAIMER BY US, HOLDING AND THE CALCULATION AGENT

All information in this Pricing Statement relating to the Nikkei 225 Stock Average, including, without limitation, its composition, method of calculation and changes in its components, is derived from publicly available information released by NKS and other public sources. Neither we nor Holding nor the Calculation Agent has independently verified any such information. Neither we nor Holding nor the Calculation Agent shall have any responsibility for any

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

error or omissions in the calculation and publication of the Nikkei 225 Stock Average.

HISTORICAL DATA ON THE NIKKEI 225 STOCK AVERAGE

The following table sets forth the value of the Nikkei 225 Stock Average at the end of each month in the period from January 2003 through January 2007. These historical data on the Nikkei 225 Stock Average are not indicative of the future performance of the Nikkei 225 Stock Average or what the value of the Securities may be. Any historical upward or downward trend in the value of the Nikkei 225 Stock Average during any period set forth below is not an indication that the Nikkei 225 Stock Average is more or less likely to increase or decrease at any time during the term of the Securities.

YOU CANNOT PREDICT THE FUTURE PERFORMANCE OF THE SECURITIES, THE UNDERLYING BASKET OR OF THE NIKKEI 225 STOCK AVERAGE BASED ON THE HISTORICAL PERFORMANCE OF THE NIKKEI 225 STOCK AVERAGE. Neither we nor Holding can guarantee that the value of the Nikkei 225 Stock Average will increase.

	2003	2004	2005	2006	2007
January	8339.94	10783.61	11387.59	16649.82	17383.42
February	8363.04	11041.92	11740.60	16205.43	
March	7972.71	11715.39	11668.95	17059.66	
April	7831.42	11761.79	11008.90	16906.23	
May	8424.51	11236.37	11276.59	15467.33	
June	9083.11	11858.87	11584.01	15505.18	
July	9563.21	11325.78	11899.60	15456.81	
August	10343.55	11081.79	12413.60	16140.76	
September	10219.05	10823.57	13574.30	16127.58	
October	10559.59	10771.42	13606.50	16399.39	
November	10100.57	10899.25	14872.15	16274.33	
December	10676.64	11488.76	16111.43	17225.83	

The closing value of the Nikkei 225 Stock Average on [_____], 2007 was [_____].

PS-26

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 4.5 Year, Principal Protected Rainbow Securities due April 26, 2012 linked to the value of a basket comprised of the Dow Jones EURO STOXX 50 Index, the S&P 500 Index(R) and the Nikkei 225 Stock Average and fully and unconditionally guaranteed by Holding.

Principal Amount:..... \$

Proposed Original Issue Date..... , 2007

Proposed Pricing Date..... , 2007

Maturity Date..... , 2011

Underlying Basket..... A basket consisting of three indices: the Dow Jones EURO STOXX 50 Index, the S&P 500

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

Index(R) and the Nikkei 225 Stock Average. We refer to the indices comprising the Underlying Basket as the "Basket Indices" and to each such index as a "Basket Index."

No Affiliation with Index Sponsors.. The Dow Jones EURO STOXX 50 Index is compiled and published by STOXX Limited ("STOXX"), a joint venture between Deutsche Borse AG, Dow Jones & Company and the SWX Group. The S&P 500 was developed and is calculated and maintained by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"). The Nikkei 225 Stock Average is compiled, calculated, maintained and announced by Nihon Keizai Shimbun, Inc. ("NKS"). We refer to STOXX, S&P and NKS as the "Indices Sponsors." The Indices Sponsors are not affiliates of ours and are not involved with this offering in any way. The obligations represented by the Securities are our obligations, not those of the Indices Sponsors. Investing in the Securities is not equivalent to investing directly in one or more of the Basket Indices.

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

CUSIP..... 00078UUA6

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

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

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

Issue Price..... 100%

Interest Rate..... None. The Securities do not pay interest.

Participation Rate..... 70% (or .70)

Payment at Maturity..... At maturity, for each \$1,000 principal amount of Security, we will pay you a cash amount calculated as follows:

(1) if the basket return is positive, \$1,000 plus [participation rate x (\$1,000 x basket return)]; or

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

(2) if the basket return is zero or negative, \$1,000.

PS-27

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

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

Basket Return..... The basket return for the Securities will be equal to:

$$(50\% \times R1) + (30\% \times R2) + (20\% \times R3),$$

WHERE R1 is the highest index return of the three Basket Indices, R2 is the second highest index return of the three Basket Indices, and R3 is the third highest index return of the three Basket Indices .

Index Return..... For each Basket Index, the index return on a Basket Index is the percentage change in the value of such Basket Index, calculated as:

$$\frac{\text{Final Index Value} - \text{Initial Index Value}}{\text{Initial Index Value}}$$

Initial Index Value..... For each Basket Index, the closing value of the Basket Index on the Pricing Date.

Final Index Value..... For each Basket Index, the closing value of the Basket Index on the Determination Date for such Basket Index, subject to the terms of the provisions below entitled

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

"--Discontinuance of One or More Basket Indices; Alteration of Method of Calculation."

Determination Date..... With respect to a Basket Index, the third scheduled Trading Day with respect to such Basket Index prior to the Maturity Date, PROVIDED that if a Market Disruption Event has occurred on such Trading Day, the Determination Date shall be the immediately succeeding Trading Day with respect to such Basket Index on which there is no Market Disruption Event; PROVIDED, FURTHER, that the Determination Date with respect to a Basket Index shall be no later than the second scheduled Trading Day with respect to such Basket Index preceding the Maturity Date, notwithstanding the occurrence of a Market Disruption Event on such second scheduled Trading Day.

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

PS-28

Index.

Trading Day..... With respect to a Basket Index, a day, as determined by the Calculation Agent, on which such Basket Index is calculated and published and on which securities comprising more than 80% of the value of such Basket Index on such day are capable of being traded on their relevant exchanges or markets during the one-half hour before the determination of the closing value of such Basket Index.

Market Disruption Event..... Means, with respect to a Basket Index:

(i) either:

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

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

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

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

For the purpose of determining whether a Market Disruption Event exists with respect to a Basket Index at any time, if

trading in a security included in such Basket Index is materially suspended or materially limited at that time, or there occurs an event that disrupts or impairs the ability of market participants in general to effect transactions in or obtain market values for such security, then the relevant percentage contribution of that security to the level of the such Basket Index shall be based on a comparison of (i) the portion of the level of such Basket Index attributable to that security relative to (ii) the overall level of such Basket Index, in each case

PS-29

immediately before the occurrence of that suspension, limitation or other market disruption, as the case may be.

For purposes of determining whether a Market Disruption Event has occurred: (1) a limitation on the hours or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange or market, (2) a decision permanently to discontinue trading in the relevant futures or options contract will not constitute a Market Disruption Event, (3) limitations pursuant to the rules of any relevant exchange similar to NYSE Rule 80A (or any applicable rule or regulation enacted or promulgated by any other self-regulatory organization or any government agency of similar scope as determined by the Calculation Agent) on trading during significant market fluctuations will constitute a suspension, absence or material limitation of trading, (4) a suspension of trading in a futures or options contract on a Basket Index by the primary securities market related to such contract by reason of (x) a price change exceeding limits set by such exchange or market, (y) an imbalance of orders relating to such contracts or (z) a disparity in bid and ask quotes relating to such contracts will constitute a suspension, absence or material limitation of trading in futures or options contracts related to such Basket Index and (5) a suspension, absence or material limitation of trading on any relevant exchange or on the primary market on which futures or options contracts related to such Basket Index are traded will not include any time

Edgar Filing: ABN AMRO HOLDING N V - Form 424B2

when such market is itself closed for trading under ordinary circumstances.

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

Discontinuance of One or More Basket Indices; Alteration of Method of Calculation.....

If an Index Sponsor discontinues publication of its Basket Index and such Index Sponsor or another entity publishes a successor or substitute index that AAI as the Calculation Agent determines, in its sole discretion, to be comparable to the discontinued Basket Index (such index being referred to herein as a "Successor Index"), then the Final Index Value with respect to such Basket Index will be determined by reference to the value of such Successor Index at the close of trading on the relevant exchange or market for such Successor Index on the applicable Determination Date.

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

If an Index Sponsor discontinues publication of its Basket Index prior to, and such discontinuance is continuing on, the Determination Date, and AAI as the Calculation Agent determines that no Successor Index is available with respect to such Basket Index at such time, then the Calculation Agent will determine the

PS-30

Final Index Value with respect to such Basket Index. Such Final Index Value will be computed by the Calculation Agent in accordance with the formula for and method of calculating the relevant Basket Index last in effect prior to such discontinuance, using the closing price (or, if trading in the relevant securities

has been materially suspended or materially limited, its good faith estimate of the closing price that would have prevailed but for such suspension or limitation) on the Determination Date for such Basket Index of each security most recently comprising such Basket Index. Notwithstanding these alternative arrangements, discontinuance of the publication of one or more of the Basket Indices may adversely affect the value of the Securities.

If at any time the method of calculating a Basket Index or a Successor Index,