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ABN AMRO BANK NV  
Form 424B2  
January 17, 2008

SUBJECT TO COMPLETION OR AMENDMENT, DATED JANUARY 15, 2008

PRICING SUPPLEMENT  
(TO PROSPECTUS DATED SEPTEMBER 29, 2006  
AND PROSPECTUS SUPPLEMENT  
DATED SEPTEMBER 29, 2006)  
CUSIP: 00078U4U1

PRICING SUPPLEMENT NO. 442 TO  
REGISTRATION STATEMENT NOS. 333-137691,  
333-137691-02  
DATED JANUARY , 2008  
RULE 424(b) (2)

[ABN AMRO LOGO]  
\$[\_\_\_\_\_]  
ABN AMRO BANK N.V.  
ABN NOTES (SM)  
FULLY AND UNCONDITIONALLY GUARANTEED BY  
ABN AMRO HOLDING N.V.  
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LEVERAGED PARTICIPATION, 3 YEAR PARTIALLY PRINCIPAL PROTECTED NOTES  
DUE JANUARY 31, 2011 LINKED TO THE ROGERS INTERNATIONAL COMMODITY INDEX(R)  
- EXCESS RETURN(TM) - CALCULATED BY ABN AMRO BANK N.V.

As described below, the payment at maturity is based upon the performance of the Rogers International Commodity Index(R) - Excess Return(TM), which we refer to as the Underlying Index, on the determination date described below. Payment at maturity is exposed to any decline in the value of the Underlying Index on the determination date, subject to a minimum return of \$900 per \$1,000 principal amount of Securities. ACCORDINGLY, YOU MAY LOSE UP TO 10% OF YOUR INITIAL PRINCIPAL INVESTMENT IN THE SECURITIES IF THE UNDERLYING INDEX DECLINES IN VALUE. In addition, any appreciation in the value of the Underlying Index on the determination date will increase the payment at maturity of the Securities as described below. The return on the Securities is 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. THE SECURITIES DO NOT PAY INTEREST.

|                          |   |
|--------------------------|---|
| SECURITIES               | Partially Principal Protected Notes linked to the Rogers International Commodity Index(R) - Excess Return(SM) - Calculated by ABN AMRO Bank N.V. due January 31, 2011 |
| PRINCIPAL AMOUNT         | \$  |
| UNDERLYING INDEX         | The Rogers International Commodity Index(R) - Excess Return(TM) - Calculated by ABN AMRO Bank N.V.  |
| ISSUE PRICE              | 100%  |
| PROPOSED SETTLEMENT DATE | January 31, 2008  |
| PROPOSED PRICING DATE    | January 28, 2008  |
| MATURITY DATE            | January 31, 2011  |
| PAYMENT AT MATURITY      | The payment at maturity for each \$1,000 principal amount of the Securities is based on the performance of the Underlying Index as follows:                           |

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- o If the index return is positive, we will pay you an amount in cash equal to the sum of \$1,000 and the supplemental redemption amount.
- o If the index return is zero or negative, we will pay you an amount in cash equal to the greater of (i) the sum of \$1,000 and the index return and (ii) \$900. CONSEQUENTLY, A DECLINE IN THE VALUE OF THE UNDERLYING INDEX WILL ALWAYS REDUCE YOUR CASH PAYMENT AT MATURITY BELOW THE PRINCIPAL AMOUNT OF YOUR SECURITIES AND YOU COULD LOSE UP TO 10% OF YOUR INITIAL PRINCIPAL INVESTMENT.

### INDEX RETURN

The index return for each Security is equal to the percentage change in the value of the Underlying Index on the determination date multiplied by \$1,000, which is calculated as:

$$\frac{\$1,000 \times (\text{Final Value} - \text{Initial Value})}{\text{Initial Value}}$$

### FINAL VALUE

The closing value of the Underlying Index on the determination date.

### INITIAL VALUE

, which is the closing value of the Underlying Index on the pricing date, subject to adjustment in certain circumstances which we describe in "Description of Securities--Discontinuance of the Underlying Index; Alteration of Method of Calculation."

### SUPPLEMENTAL REDEMPTION AMOUNT

An amount in cash for each \$1,000 principal amount of the Securities equal to the product of (i) the participation rate times (ii) the index return.

### PARTICIPATION RATE

The participation rate will be determined on the pricing date and will be no less than 1.00 (or 100%) and no more than 1.10 (or 110%).

### DETERMINATION DATE

January 26, 2011, subject to adjustment in certain circumstances which we describe in "Description of Securities--Market Disruption Event."

### COMPARABLE YIELD

TBD on the Pricing Date

### GUARANTEE

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

### DENOMINATIONS

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

### NO AFFILIATION WITH THE INDEX SPONSOR

The Underlying Index was developed by James B. Rogers, Jr. James B. Rogers, Jr. is the sole owner of Beeland Interests, Inc., which owns the Underlying Index. We refer to Beeland Interests, Inc. as the Index Sponsor. The Index Sponsor is

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not an affiliate of ours and is not involved with this offering in any way. The level of the Underlying Index is calculated by ABN AMRO Bank, N.V. using calculation methodology provided by the Index Committee. However, we are part of a committee that helps the Index Sponsor oversee and manage the composition and weighting of the Underlying Index. The obligations represented by the Securities are our obligations, not those of the Index Sponsor. Investing in the Securities is not equivalent to investing directly in the commodities comprising the Underlying Index or the Underlying Index itself.

### 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 or Prospectus Supplement is truthful or complete. Any representation to the contrary is a criminal offense.

THE AGENTS ARE NOT OBLIGATED TO PURCHASE THE SECURITIES BUT HAVE AGREED TO USE REASONABLE EFFORTS TO SOLICIT OFFERS TO PURCHASE THE SECURITIES. TO THE EXTENT THE FULL AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES BEING OFFERED BY THIS PRICING SUPPLEMENT IS NOT PURCHASED BY INVESTORS IN THE OFFERING, ONE OR MORE OF OUR AFFILIATES HAVE AGREED TO PURCHASE THE UNSOLD PORTION, WHICH MAY CONSTITUTE A SUBSTANTIAL PORTION OF THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES, AND TO HOLD SUCH SECURITIES FOR INVESTMENT PURPOSES. SEE "HOLDING OF THE SECURITIES BY OUR AFFILIATES AND FUTURE SALES" UNDER THE HEADING "RISK FACTORS" AND "PLAN OF DISTRIBUTION."

This Pricing Supplement and the accompanying Prospectus Supplement and Prospectus may be used by our affiliates in connection with offers and sales of the Securities in market-making transactions.

|                              | PRICE TO PUBLIC | AGENT'S COMMISSIONS(1) | PROCEEDS TO<br>ABN AMRO BANK N.V. |
|------------------------------|-----------------|------------------------|-----------------------------------|
| RICI(R) -- Excess Return(TM) | 100%            | 3.50%                  | 96.50%                            |
| Total                        | \$              | \$                     | \$                                |

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

PRICE \$1,000 PER SECURITY  
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."

"Jim Rogers", "James Beeland Rogers, Jr.", "Rogers", "Rogers International Commodity Index", "RICI", "Rogers International Commodity Index(R) - Excess Return" and "RICI(R) - Excess Return" are trademarks, service marks and/or

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registered trademarks of Beeland Interests, Inc., which is owned and controlled by James Beeland Rogers, Jr., and are used subject to license. The name and likeness of Jim Rogers/James Beeland Rogers, Jr. are trademarks and service marks of James Beeland Rogers, Jr. and are used subject to license.

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

PS-2

### SUMMARY

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

#### WHAT ARE THE SECURITIES?

The Securities are senior notes issued by us, ABN AMRO Bank N.V., and are fully and unconditionally guaranteed by our parent company, ABN AMRO Holding N.V. The Securities are linked to the performance of the Rogers International Commodity Index(R) - Excess Return(TM) - calculated by ABN AMRO Bank N.V. which we refer to as the Underlying Index. The Securities have a maturity of three years. The payment at maturity of the Securities is determined based on the performance of the Underlying Index, as described below. UNLIKE ORDINARY DEBT SECURITIES, THE SECURITIES DO NOT PAY INTEREST. The payment at maturity is exposed to any decline in the value of the Underlying Index on the determination date, subject to a minimum return of \$900 per \$1,000 principal amount of Securities. THEREFORE A PORTION OF YOUR PRINCIPAL IS AT RISK AND YOU COULD LOSE UP TO 10% OF YOUR INITIAL PRINCIPAL INVESTMENT IF THE UNDERLYING INDEX DECLINES IN VALUE. Any appreciation of the Underlying Index as of the determination date will increase the payment at maturity as described below.

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

The payment at maturity of the Securities will be based on the performance of the Underlying Index as of the determination date.

- o If the index return is positive, we will pay you an amount in cash equal to the sum of \$1,000 and the supplemental redemption amount for each \$1,000 principal amount of the Securities.
- o If the index return is zero or negative, we will pay you, for each \$1,000 principal amount of Securities, an amount in cash equal to the greater of (i) the sum of \$1,000 and the index return and (ii) \$900. CONSEQUENTLY, A DECLINE IN THE VALUE OF THE UNDERLYING INDEX WILL ALWAYS REDUCE YOUR CASH PAYMENT AT MATURITY BELOW THE PRINCIPAL AMOUNT OF YOUR SECURITIES AND YOU COULD LOSE UP TO 10% OF YOUR INITIAL PRINCIPAL INVESTMENT.

#### WHAT IS THE INDEX RETURN?

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The index return will be equal to the percentage change in the value of the Underlying Index as of the determination date multiplied by \$1,000, which is calculated as:

$$\frac{\$1,000 \times \text{Final Value} - \text{Initial Value}}{\text{Initial Value}};$$

WHERE,

the initial value is the closing value of the Underlying Index on the pricing date; and

the final value is the closing value of the Underlying Index on the determination date, which is the third business day prior to the maturity date, subject to adjustment in certain circumstances.

The initial value and the final value are subject to adjustment in certain circumstances, as we describe under "Description of Securities-- Discontinuance of the Underlying Index; Alteration of Method of Calculation" in this Pricing Supplement.

### HOW IS THE SUPPLEMENTAL REDEMPTION AMOUNT CALCULATED?

The supplemental redemption amount is a cash amount determined only when the index return is positive. The supplemental redemption amount for each \$1,000 principal amount of the Securities is equal to the product of (i) the participation rate times (ii) the index return.

The participation rate will be determined on the pricing date and will be no less than 1.00 (or 100%) and no more than 1.10 (or 110%).

### WILL I RECEIVE INTEREST PAYMENTS ON THE SECURITIES?

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

PS-3

### WILL I GET MY PRINCIPAL BACK AT MATURITY?

The Securities are not fully principal protected. 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 \$900 per \$1,000 principal amount of Securities, regardless of the closing value of the Underlying Index 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 \$900 FOR EACH \$1,000 PRINCIPAL AMOUNT OF SECURITIES. There may be little or no secondary market for the Securities. Accordingly, you should be willing to hold your securities until maturity.

### CAN YOU GIVE ME EXAMPLES OF THE PAYMENT I WILL RECEIVE AT MATURITY DEPENDING ON THE PERCENTAGE CHANGE IN THE VALUE OF THE UNDERLYING INDEX?

EXAMPLE 1: If, for example, the initial value is 1,000 and the final value is 500, the index return would be calculated as follows:

$$\$1,000 \times 500 - 1,000 = \$-500$$

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1,000

Because the index return is negative, at maturity you would receive an amount in cash per Security equal to the greater of (i) the sum of \$1,000 and the index return, or \$1,000 - \$500 = \$500, and (ii) \$900. Consequently, you would receive \$900 for each \$1,000 principal amount of your Securities. In this case, the Underlying Index decreased by 50% over the life of the Security and you would have lost 10% of your initial principal investment.

EXAMPLE 2: If, for example, the initial value is 1,000 and the final value is 950, the index return would be calculated as follows:

$$\begin{array}{r} \$1,000 \times 950 - 1,000 = \$ -50 \\ \hline 1,000 \end{array}$$

Because the index return is equal to \$ -50, at maturity you would receive an amount in cash per Security equal to the greater of (i) the sum of \$1,000 and the index return, or \$1,000 - \$50 = \$950, and (ii) \$900. Consequently, you would receive \$950 for each \$1,000 principal amount of your Securities. In this case, the Underlying Index decreased by 5% and you would have lost 5% of your initial investment

EXAMPLE 3: If, for example, the initial value is 1,000, the final value is 1,200 and the participation rate is 1.10 (or 110%), the index return would be calculated as follows:

$$\begin{array}{r} \$1,000 \times 1,200 - 1,000 = \$200 \\ \hline 1,000 \end{array}$$

Because the index return is positive, at maturity you would receive an amount in cash per Security equal to the sum of \$1,000 and the supplemental redemption amount. The supplemental redemption amount is calculated by multiplying the index return, in this example \$200, by the participation rate, in this example 1.10, or \$200 x 1.10 = \$220.

Accordingly, at maturity, you would receive \$1,000 plus the supplemental redemption amount of \$220, or a total payment of \$1,220. In this case, the Underlying Index increased by 20% over the life of the Security and you would have received a 22% return on your investment.

THESE EXAMPLES ARE FOR ILLUSTRATIVE PURPOSES ONLY. IT IS NOT POSSIBLE TO PREDICT THE CLOSING VALUE OF THE UNDERLYING INDEX ON THE DETERMINATION DATE. YOU MAY LOSE UP TO 10% OF YOUR INITIAL PRINCIPAL INVESTMENT. THE INITIAL VALUE IS SUBJECT TO ADJUSTMENT AS SET FORTH IN "DESCRIPTION OF SECURITIES - DISCONTINUANCE OF THE UNDERLYING INDEX; ALTERATION OF METHOD OF CALCULATION" IN THIS PRICING SUPPLEMENT.

In this Pricing Supplement, we have provided under the heading "Hypothetical Return Analysis of the Securities at Maturity" the total return of owning the Securities through maturity for various closing values of the Underlying Index on the determination date.

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

Yes. If the final value is greater than the initial value, you will receive in cash the supplemental redemption amount in addition to the principal amount of the Securities payable at maturity. The supplemental redemption amount represents the product of (i) the participation rate times (ii) the

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percentage appreciation of the value of the Underlying Index over the initial value. The participation rate will be determined on the pricing date and will be no less than 1.00 (or 100%) and no more than 1.10 (or 110%).

### WHAT IS THE MINIMUM REQUIRED PURCHASE?

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

PS-4

### IS THERE A SECONDARY MARKET FOR THE SECURITIES?

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

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

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

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

### WHAT ARE THE TAX CONSEQUENCES OF OWNING THE SECURITIES?

Although the U.S. federal income tax treatment of the Securities is unclear, we intend to treat the Securities as "contingent payment debt instruments" for U.S. federal income tax purposes. Assuming this characterization, if you are a U.S. taxable investor, regardless of your method of accounting, you will generally be required to accrue as ordinary income amounts based on the "comparable yield" of the Securities, as determined by us even though you will receive no payment on the Securities until maturity. In addition, any gain recognized upon a sale, exchange or retirement of the Securities will generally be treated as ordinary interest income for U.S. federal income tax purposes.

YOU SHOULD REVIEW THE SECTION IN THIS PRICING SUPPLEMENT ENTITLED

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"TAXATION." YOU SHOULD ALSO REVIEW THE SECTION ENTITLED "UNITED STATES FEDERAL TAXATION" AND IN PARTICULAR THE SUB-SECTION ENTITLED "UNITED STATES FEDERAL TAXATION--CONTINGENT PAYMENT DEBT INSTRUMENTS" IN THE ACCOMPANYING PROSPECTUS SUPPLEMENT. ADDITIONALLY, YOU ARE URGED TO CONSULT YOUR TAX ADVISOR REGARDING THE TAX TREATMENT OF THE SECURITIES AND WHETHER A PURCHASE OF THE SECURITIES IS ADVISABLE IN LIGHT OF THE TAX TREATMENT AND YOUR PARTICULAR SITUATION.

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

The Underlying Index is a composite U.S. dollar based index that is designed to serve as a diversified benchmark for the price movements of commodities consumed in the global economy. It measures the uncollateralized return of the Rogers International Commodity Index(R) or RICI(R) (the "RICI Index"). You should read "Description of the Underlying Index" in this Pricing Supplement for additional information regarding the Underlying Index. The historical high, low and quarter-end index closing values of the Underlying Index since December 31, 2004 are set forth under the heading "Description of the Underlying Index" in this Pricing Supplement. Past performance of the Underlying Index, however, is not necessarily indicative of how the Underlying Index will perform in the future.

The Underlying Index is overseen and managed by a committee (the "Index Committee"). James B. Rogers, Jr. ("Rogers"), as the founder and sole owner of the Underlying Index, chairs the Index Committee and controls its decisions. We are one of the five other members of the Index Committee. See "Description of the Underlying Index - The Index Committee".

We calculate the level of the Underlying Index which the Calculation Agent uses to calculate the index return.

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

ABN AMRO Bank N.V. is an international banking group offering a wide range of banking

PS-5

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

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

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 CALCULATES THE VALUE OF THE UNDERLYING INDEX?

We, ABN AMRO Bank N.V., will calculate the value of the Underlying Index using the methodology provided to us by the Index Committee. See "Description of the Underlying Index -- Calculation of the Level of the Underlying Index" and "Risk Factors -- Our Calculation of the Level of the Underlying Index May Conflict With Your Interest As a Holder of the Securities" in this Pricing

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Supplement.

WHO WILL DETERMINE THE FINAL VALUE OF THE UNDERLYING INDEX, THE INDEX RETURN AND THE SUPPLEMENTAL REDEMPTION AMOUNT?

We have appointed ABN AMRO Incorporated, which we refer to as AAI, to act as calculation agent for Wilmington Trust Company, the trustee for the Securities and Citibank, N.A., the securities administrator. As calculation agent, AAI will determine the closing value of the Underlying Index on the determination date, the index return and the supplemental redemption amount, if any. The calculation agent may be required, due to events beyond our control, to adjust any of these calculations, which we describe in "Discontinuance of the Underlying Index; 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 losing up to 10% of their initial principal investment in return for the opportunity to participate in the appreciation, if any, in the value of the Underlying Index over the term of the Securities;
- o do not require an interest income stream;
- o are willing to be exposed to fluctuations in commodities prices in general and prices of the Underlying Index's components 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 PRINCIPAL RISK. Return of principal on the Securities is only guaranteed up to 90%, subject to our credit and the credit of Holding. If the value of the Underlying Index decreases during the term of the Securities, the amount of cash paid to you at maturity will be less than the principal amount of the Securities and you could lose up to 10% of your initial principal investment.
- o LIQUIDITY AND MARKET RISK. We do not intend to list the Securities on any securities exchange. Accordingly, there may be little or no secondary market for the Securities and information regarding independent market pricing for the Securities may be limited. The value of the Securities in the secondary market, if any, will be subject to many unpredictable factors, including then prevailing market conditions.

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- o CREDIT RISK. Because you are purchasing a security from us, you are assuming our credit risk. In addition, because the Securities are fully and unconditionally guaranteed by Holding, you are assuming the credit risk of Holding in the event that we fail to make any payment or delivery required by the terms of the Securities.

### WHAT IF I HAVE MORE QUESTIONS?

You should read "Description of Securities" in this Pricing Supplement for a detailed description of the terms of the Securities. The Securities are senior notes issued as part of our ABN Notes(SM) program and guaranteed by Holding. The Securities offered by the Bank will constitute the Bank's unsecured and unsubordinated obligations and rank pari passu without any preference among them and with all our other present and future unsecured and unsubordinated obligations. The guarantee of Holding will constitute Holding's unsecured and unsubordinated obligations and rank pari passu without any preference among them and with all Holding's other present and future unsecured and unsubordinated obligations.

You can find a general description of our ABN Notes(SM) program in the accompanying Prospectus Supplement. We also describe the basic features of this type of note in the sections called "Description of Notes" and "Notes Linked to Commodity Prices, Single Securities, Baskets of Securities or Indices".

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

PS-7

### RISK FACTORS

The Securities are not secured debt and unlike ordinary debt securities, the Securities do not pay interest. Return of principal on the Securities is only guaranteed up to 90%, subject to our credit and the credit of Holding. Investing in the Securities is not the equivalent of investing directly in the commodities comprising the Underlying Index or the Underlying Index itself. This section describes the most significant risks relating to the Securities. For a discussion of certain general risks associated with your investment in the Securities, please refer to the section entitled "Risk Factors" beginning on page S-3 of the accompanying prospectus supplement. YOU SHOULD CAREFULLY CONSIDER WHETHER THE SECURITIES ARE SUITED TO YOUR PARTICULAR CIRCUMSTANCES BEFORE YOU DECIDE TO PURCHASE THEM. IN ADDITION, WE URGE YOU TO CONSULT WITH YOUR INVESTMENT, LEGAL, ACCOUNTING, TAX AND OTHER ADVISORS WITH RESPECT TO ANY INVESTMENT IN THE SECURITIES.

### THE SECURITIES ARE NOT ORDINARY SENIOR NOTES

The Securities combine limited features of debt and equity. The terms of the Securities differ from those of ordinary debt securities in that we will not pay you interest on the Securities and you could lose up to 10% of your initial investment at maturity. The Securities are exposed to any decline in the level of the Underlying Index up to 10%. ACCORDINGLY, IF THE FINAL VALUE OF THE UNDERLYING INDEX ON THE DETERMINATION DATE IS BELOW THE INITIAL VALUE OF THE UNDERLYING INDEX, THE AMOUNT OF CASH PAID TO YOU AT MATURITY WILL BE LESS THAN THE PRINCIPAL AMOUNT OF YOUR SECURITIES AND YOU COULD LOSE UP TO 10% OF YOUR INITIAL PRINCIPAL INVESTMENT.

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

### YOU MAY NOT RECEIVE A FULL RETURN OF PRINCIPAL AT MATURITY

If the closing value of the Underlying Index on the determination date has decreased compared to the initial value, the amount of cash paid to you at maturity will be less than the principal amount you invested in the Securities. YOU COULD LOSE UP TO 10% OF YOUR INITIAL PRINCIPAL INVESTMENT.

### PAYMENT AT MATURITY IS BASED ON THE VALUE OF THE UNDERLYING INDEX ON THE DETERMINATION DATE

Changes in the Underlying Index during the term of the Securities before the determination date will not be reflected in the calculation of the amount payable at maturity. The calculation agent will calculate the amount payable at maturity by comparing only the initial value of the Underlying Index on the pricing date and the value of the Underlying Index on the determination date. No other Underlying Index values will be taken into account. As a result, you may lose some of your initial principal investment, you may not receive any return on your initial principal investment or your return, if any, on your initial principal investment may be minimal, even if the Underlying Index has risen at certain times during the term of the Securities before falling to a lower level on the determination date.

### 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, if the total principal amount of the Securities being offered is not purchased by investors in the offering, one or more of our affiliates has agreed to purchase the unsold portion. Such affiliate or affiliates intend to hold the Securities for investment purposes, which may affect the supply of Securities available

PS-8

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.

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

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

THE MARKET PRICE OF THE SECURITIES WILL BE INFLUENCED BY MANY UNPREDICTABLE FACTORS, INCLUDING VOLATILE COMMODITIES PRICES

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

- o the value of the Underlying Index, which can fluctuate significantly;
- o the volatility (frequency and magnitude of changes in value) of the Underlying Index;
- o the market prices of the commodities comprising the Underlying Index or the exchange-traded futures contracts on the commodities comprising the Underlying Index;
- o the time remaining until the maturity of the Securities;
- o economic, financial, political, regulatory, geographical, agricultural, or judicial events that affect the level of the Underlying Index or the market prices of the commodities comprising the Underlying Index or the exchange-traded futures contracts on the Underlying Index; and
- o the creditworthiness of the Bank as issuer of the Securities and Holding as the guarantor of the Bank's obligations under the Securities. Any person who purchases the Securities is relying upon the creditworthiness of the Bank and Holding and has no rights against any other person, including the Sponsor of the Underlying Index. The Securities constitute the general, unsecured and unsubordinated contractual obligations of the Bank and Holding.

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

Some or all of these factors will influence the price that you will receive if you sell your Securities prior to maturity in the secondary market, if any. If you sell your Securities prior to maturity, the price at which you are able to sell your Securities may be at a discount, which could be substantial, from the principal amount. For example, there may be a discount on the Securities if at the time of sale the Underlying Index is at or below the initial value or if market interest rates rise. Even if there is an appreciation in the Underlying Index above the initial value, there may be a discount on the Securities based on the time remaining to the maturity of the Securities. **THUS, IF YOU SELL YOUR SECURITIES BEFORE MATURITY, YOU MAY RECEIVE LESS THAN THE MINIMUM RETURN AMOUNT OF \$900 PER SECURITY.**

Some or all of these factors will influence the return, if any, that you receive upon maturity of the Securities. You cannot predict the future performance of the Securities or of the Underlying Index based on the historical performance of the Underlying Index. **NEITHER WE NOR HOLDING NOR ANY**

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OF OUR AFFILIATES CAN GUARANTEE THAT THE VALUE OF THE UNDERLYING INDEX WILL INCREASE SO THAT YOU WILL RECEIVE AT MATURITY AN AMOUNT IN EXCESS OF THE PRINCIPAL AMOUNT OF THE SECURITIES.

PS-9

### CONCENTRATED POSITIONS IN COMMODITY SECTORS

The Commodities which comprise the Underlying Index are concentrated in a limited number of sectors, particularly energy and agriculture. An investment in the Securities is therefore not a diversified investment and would carry risks similar to an equity investment in a limited number sectors or industries.

PROLONGED DECLINE IN VALUE IN ENERGY ORIENTED MATERIALS WOULD HAVE A NEGATIVE IMPACT ON THE LEVEL OF THE INDEX AND THE VALUE OF YOUR SECURITIES

Approximately 44% of the component commodities on the Underlying Index are energy oriented, including 21% in crude oil. Accordingly, a decline in the prices of such raw materials would adversely affect the level of the Underlying Index and the value of your Securities. Technological advances or the discovery of new oil reserves could lead to increases in world wide production of oil and corresponding decreases in the price of crude oil. In addition, further development and commercial exploitation of alternative energy sources, including solar, wind or geothermal energy, could lessen the demand for crude oil products and result in lower prices. Absent amendment of the Underlying Index to lessen or eliminate the concentration of existing energy contracts in the Underlying Index or to broaden the Underlying Index to account for such developments, the level of the Underlying Index and the value of your Securities could decline.

THE UNDERLYING INDEX IS COMPRISED OF COMMODITIES WHOSE PRICES MAY CHANGE UNPREDICTABLY

The Underlying Index is comprised of specified commodities produced worldwide. Global commodity prices are primarily affected by the global demand for and supply of those commodities, but are also significantly influenced by speculative actions and by currency exchange rates. In addition, prices for commodities are affected by governmental programs and policies, such as trade, fiscal and monetary issues. Extrinsic factors such as weather, disease and natural disasters also affect commodity prices. Demand for agricultural commodities, such as wheat, corn and soy, both for human consumption, as cattle feed and, in the case of corn, for conversion to ethanol, has generally increased with increases in worldwide growth and prosperity. These factors and others may affect the level of the Underlying Index and the value of your Securities in varying ways, and different factors may cause the value of different commodities comprising the Underlying Index (the "Index Commodities") and the volatilities of their prices, to move in inconsistent directions and at inconsistent rates.

SUSPENSION OR DISRUPTIONS OF MARKET TRADING IN THE COMMODITY AND RELATED FUTURES MARKETS MAY ADVERSELY AFFECT THE VALUE OF YOUR SECURITIES

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices which may occur during a single business day. These limits are generally

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referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These circumstances could adversely affect the level of the Underlying Index and, therefore, the value of your Securities.

THE FINAL VALUE YOU RECEIVE ON THE SECURITIES MAY BE DELAYED UPON THE OCCURRENCE OF A MARKET DISRUPTION EVENT

If the calculation agent determines that, on the determination date, a market disruption event has occurred or is continuing, the determination of the value of the Underlying Index by the calculation agent may be deferred. As a result, the determination date for your Securities may also be delayed. If this occurs, you may not receive the cash payment we are obligated to deliver on the maturity date of the Securities until several days after the originally scheduled due date.

PS-10

THE UNDERLYING INDEX IS A ROLLING INDEX AND FUTURE PRICES OF THE INDEX COMMODITIES THAT ARE DIFFERENT RELATIVE TO THEIR CURRENT PRICES MAY DECREASE THE AMOUNT PAYABLE AT MATURITY

The Underlying Index is composed of futures contracts on commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for delivery of the underlying physical commodity. As the exchange-traded futures contracts that comprise the Underlying Index approach expiration, they are replaced by contracts that have a later expiration. Thus, for example, a contract purchased and held in August may specify an October expiration. As time passes, the contract expiring in October is replaced by a contract for delivery in November. This process is referred to as "rolling". If the market for these contracts is (putting aside other considerations) in "backwardation", where the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the October contract would take place at a price that is higher than the price of the November contract, thereby creating a "roll yield" which might create a profit for the purchase of the contracts. While certain commodities' contracts included in the Underlying Index have historically exhibited consistent periods of backwardation, backwardation will likely not exist at all times with respect to any commodity. Certain of the commodities included in the Underlying Index have historically traded in "contango" markets. Contango markets are those in which the prices of contracts are higher in the distant delivery months than in the nearer delivery months. The absence of backwardation in the commodity markets could result in negative "roll yields," which might create a loss for the purchase of the contracts and could adversely affect the value of the Underlying Index. There can be no assurance, however, that backwardation or roll yields will exist in any particular Index Commodity at any time during the term of the Securities.

CHANGES THAT AFFECT THE COMPOSITION AND CALCULATION OF THE UNDERLYING INDEX WILL AFFECT THE MARKET VALUE OF THE SECURITIES AND THE AMOUNT YOU WILL RECEIVE AT MATURITY

The Underlying Index is overseen and managed by the Index Committee. Beeland Interests, Inc. which is 100% owned by Rogers, is the sole owner of the Underlying Index. Rogers chairs the Index Committee and controls its decisions.

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The other members of the Index Committee are Diapason Commodities Management S.A. ("Diapason"), Beeland Management Company, Daiwa Asset Management America, UBS AG, ABN AMRO and Merrill Lynch & Co. As of the date of this pricing supplement, Rogers has a controlling interest in Beeland Management Company.

Rogers, through the Index Committee, has a significant degree of discretion regarding the composition and management of the Underlying Index, including additions, deletions and the weightings of the Index Commodities or exchange-traded futures contracts on the Index Commodities, all of which could affect the value of the Underlying Index and, therefore, could affect the amount payable on the Securities at maturity and the market value of the Securities prior to maturity. Rogers and the Index Committee do not have any obligation to take the needs of any parties to transactions involving the Underlying Index, including the holders of the Securities, into consideration when reweighting or making any other changes to the Underlying Index.

Additionally, Rogers, individually or through an entity controlled by Rogers, actively trades commodities and/or futures contracts on physical commodities, including underlying commodities and/or futures contracts on physical commodities included in the Underlying Index, and over-the-counter contracts having values which derive from or are related to such commodities. Rogers, individually or through an entity controlled by Rogers, also may actively trade and hedge the Underlying Index. With respect to any such activities, neither Rogers nor any of the entities controlled by Rogers has any obligation to take the needs of any buyers, sellers or holders of the Securities into consideration at any time. It is possible that such trading and hedging activities, by any of these parties, will affect the value of the Underlying Index and therefore the market value of the Securities.

Furthermore, the annual composition of the Underlying Index will be determined in reliance upon historic price, liquidity and production data that are subject to potential errors in data sources or errors that may affect the weighting of components of the Underlying Index. Any discrepancies that require revision are not applied retroactively but will be reflected in prospective weighting calculations of the Underlying Index for the following year. However, not every discrepancy may be discovered.

The amount payable on the Securities and their market value could also be affected if the Index Committee, in its sole discretion, discontinues or suspends compilation and maintenance of the Underlying Index, in which case it may become difficult to determine the market value of the Securities. If events such as these occur, or if the

PS-11

Underlying Index starting level or the Underlying Index ending level are not available because of a market disruption event or for any other reason, the calculation agent will make a good faith estimate in its sole discretion of the Underlying Index ending level that would have prevailed in the absence of the market disruption event. If the calculation agent determines that the compilation and maintenance of the Underlying Index is discontinued and that there is no successor index on the date when the Underlying Index ending level is required to be determined, the calculation agent will instead make a good faith estimate in its sole discretion of the Underlying Index ending level by reference to a group of physical commodities, exchange-traded futures contracts on physical commodities or indexes and a computation methodology that the calculation agent determines will as closely as reasonably possible replicate the Underlying Index.

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OUR MEMBERSHIP ON THE INDEX COMMITTEE MAY CONFLICT WITH YOUR INTEREST AS A HOLDER OF THE SECURITIES

We are a member of the Index Committee. As a member of the Index Committee, we will be involved in the composition and management of the Underlying Index including additions, deletions and the weightings of the Index Commodities or exchange-traded futures contracts on the Index Commodities, all of which could affect the value of the Underlying Index and, therefore, could affect the amount payable on the Securities at maturity and the market value of the Securities prior to maturity. While we do not believe that we have the power to control the decision-making of the Index Committee, we may influence the determinations of the Index Committee, which may adversely affect the value of your Securities. Due to our potential influence on determinations of the Index Committee, which may affect the market value of the Securities, we, as issuer of the Securities, may have a conflict of interest if we participate in or influence such determinations.

Since we cannot control or predict the actions of the Index Committee, we are not ultimately responsible for any errors in or discontinuation of disclosure regarding the methods or policies relating to the calculation of the Underlying Index.

OUR CALCULATION OF THE LEVEL OF THE UNDERLYING INDEX MAY CONFLICT WITH YOUR INTEREST AS A HOLDER OF THE SECURITIES

ABN AMRO Bank N.V. calculates the level of the Underlying Index with respect to the Securities using the methodology provided by the Index Committee. While the level of the Underlying Index may be calculated by a number of different entities, the supplemental redemption amount, if any, payable upon maturity of the Securities will be calculated based on the level of the Underlying Index on the determination date calculated by us, ABN AMRO Bank, N.V. We do not control and have no responsibility for calculations of the Underlying Index that may be made by other entities. While it is not expected that the levels of the Underlying Index published by other entities will be different from the level of the Underlying Index calculated by us, if there is a difference between such published levels, the level of the Underlying Index calculated by us will be used to determine the final value and the supplemental redemption amount, if any. Accordingly, if another entity publishes levels of the Underlying Index on the determination date that are higher than the level calculated by us, the final value and your payment on the maturity date will be based on the levels calculated by us. Accordingly, we, as issuer of the Securities, may have a conflict of interest when we calculate the level of the Underlying Index.

DISCONTINUANCE OF THE UNDERLYING INDEX

Neither we, the Index Committee, the Index Sponsor nor Rogers are under any obligation to continue to compile and maintain the Underlying Index or are required to compile and maintain any successor index. If the Index Committee discontinues or suspends the compilation and maintenance of the Underlying Index, it may become difficult to determine the market value of the Securities or the amount payable at maturity. The calculation agent may designate a successor index selected in its sole discretion. If the calculation agent determines in its sole discretion that no successor index comparable to the Underlying Index exists, the amount you receive at maturity will be determined by the calculation agent in its sole discretion. See "Description of Securities--Market Disruption Event" and "Description of Securities-Discontinuance of or Adjustments to the Underlying Index; Alteration of Method of Calculation."

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### THE INDEX COMMITTEE MAY BE REQUIRED TO REPLACE A COMPONENT

If for any reason, one of the Underlying Index components ceases to exist or liquidity collapses to abnormal levels, or any other similar event with similar consequences as determined in the discretion of the Index Committee occurs, the Index Committee will call an exceptional meeting to assess the situation and replacement the component or change its weighting. The replacement of a component or a change in weighting may have an adverse impact on the value of the Underlying Index.

THE UNDERLYING INDEX INCLUDES FUTURES CONTRACTS ON FOREIGN EXCHANGES THAT ARE LESS REGULATED THAN U.S. MARKETS AND ARE SUBJECT TO RISKS THAT DO NOT ALWAYS APPLY TO U.S. MARKETS

The Underlying Index includes futures contracts on physical commodities on exchanges located outside the United States. Historically the percentage of the commodities comprising the Underlying Index traded on foreign exchanges has not exceeded 20%, however, the Index Committee has not established any limits on the volume of Index Commodities that can be traded on non-U.S. exchanges. The regulations of the Commodity Futures Trading Commission do not apply to trading on foreign exchanges, and trading on foreign exchanges may involve different and greater risks than trading on United States exchanges. Certain foreign markets may be more susceptible to disruption than United States exchanges due to the lack of a government-regulated clearinghouse system. Trading on foreign exchanges also involves certain other risks that are not applicable to trading on United States exchanges. Those risks include varying exchange rates, foreign exchange controls, governmental expropriation, burdensome or confiscatory taxation systems, government imposed moratoriums, and political or diplomatic events.

It may also be more costly and difficult for Rogers and the Index Committee to enforce the laws or regulations of a foreign country or exchange, and it is possible that the foreign country or exchange may not have laws or regulations which adequately protect the rights and interests of investors in the Underlying Index.

### THE RETURN ON THE SECURITIES WILL NOT BE ADJUSTED FOR CHANGES IN EXCHANGE RATES

Although some of the futures contracts which comprise the Underlying Index are traded in currencies other than U.S. dollars, and the Securities are denominated in U.S. dollars, the amount payable on the Securities at maturity will be in U.S. dollars and will not be adjusted for changes in the exchange rates between the U.S. dollar and each of the currencies in which the futures contracts comprising the Underlying Index are quoted. While the Index Sponsor will convert non-U.S. dollar commodity prices to U.S. dollars, such adjustments, and any loss or gain incurred on such adjustments, will not be specifically reflected in the value of the Securities. See "Description of Securities - Payment at Maturity."

### YOU WILL NOT RECEIVE INTEREST PAYMENTS ON THE SECURITIES OR HAVE RIGHTS IN THE EXCHANGE-TRADED FUTURES CONTRACTS ON THE INDEX COMMODITIES

You will not receive any interest payments on the Securities. As an owner of the Securities, you will not have any rights that holders of the exchange-traded futures contracts on the Index Commodities may have.

THE SECURITIES ARE LINKED TO THE ROGERS INTERNATIONAL COMMODITY INDEX(R) - EXCESS RETURN(TM) - CALCULATED BY ABN AMRO BANK N.V. NOT THE ROGERS INTERNATIONAL COMMODITY INDEX(R) - TOTAL RETURN(TM)

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The Securities are linked to the Rogers International Commodity Index(R) - Excess Return(TM) - Calculated by ABN AMRO Bank N.V. and not the Rogers International Commodity Index(R) - Total Return(TM). As such the Underlying Index reflects the returns that are potentially available through an unleveraged investment in the RICI Index Commodities. The Rogers International Commodity Index(R) - Total Return is a "total return" index which, in addition to reflecting such returns, also reflects interest that could be earned on cash collateral invested in 3-month U.S. Treasury bills. The Rogers International Commodity Index(R) - Excess Return(TM) - Calculated by ABN AMRO Bank N.V. does not include this total return feature. In addition, the term "Excess Return" in the title of the Underlying Index is not intended to suggest that the performance of the Underlying Index at any time or the return on your Securities will be positive or that the Underlying Index is designed to exceed a particular benchmark.

PS-13

### TAX TREATMENT

Although we intend to treat the Securities as "contingent payment debt instruments" for U.S. federal income tax purposes, the U.S. federal income tax treatment of the Securities is unclear. Assuming this characterization, if you are a U.S. taxable investor, regardless of your method of accounting, you will generally be required to accrue as ordinary income amounts based on the "comparable yield" of the Securities, as determined by us even though you will receive no payment on the Securities until maturity. In addition, any gain recognized upon a sale, exchange or retirement of the Securities will generally be treated as ordinary interest income for U.S. federal income tax purposes. Please read carefully the section in this pricing supplement entitled "Taxation." You should also review carefully the section entitled "United States Federal Taxation" and in particular the sub-section entitled "United States Federal Taxation--Contingent Payment Debt Instruments" in the accompanying Prospectus Supplement.

### HEDGING AND TRADING ACTIVITIES BY US OR OUR AFFILIATES COULD AFFECT THE MARKET VALUE OF THE SECURITIES

We or one or more affiliates may hedge our obligations under the Securities by purchasing Index Commodities, futures or options on Index Commodities or the Underlying Index, or exchange-traded funds or other derivative instruments with returns linked or related to changes in the performance of Index Commodities or the Underlying Index, and we may adjust these hedges by, among other things, purchasing or selling Index Commodities, futures, options or exchange-traded funds or other derivative instruments at any time. Although they are not expected to, any of these hedging activities may adversely affect the market price of Index Commodities and the value of the Underlying Index and, therefore, the market value of the Securities. It is possible that we or one or more of our affiliates could receive substantial returns from these hedging activities while the market value of the Securities declines. We or one or more of our affiliates may also engage in trading in Index Commodities, the exchange-traded futures contracts on the Index Commodities, and other investments relating to Index Commodities, the exchange-traded futures contracts on the Index Commodities, or the Underlying Index on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers. Any of these activities could adversely affect the market price of Index Commodities, the exchange-traded futures contracts on the Index Commodities, and the value of the Underlying Index and,

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therefore, the market 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 performance of Index Commodities, the exchange-traded futures contracts on the Index Commodities, or the Underlying Index. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the market value of the Securities.

### OUR BUSINESS ACTIVITIES MAY CREATE CONFLICTS OF INTEREST

As noted above, we and our affiliates expect to engage in trading activities related to the Index Commodities, the exchange-traded futures contracts on the Index Commodities, and the Underlying Index that are not for the account of holders of the Securities or on their behalf. These trading activities may present a conflict between the holders' interest in the Securities and the interests we and our affiliates will have in our proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for our customers and in accounts under their management. These trading activities, if they influence the value of the Underlying Index, could be adverse to your interests.

### 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.

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

PS-14

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

Our affiliate, AAI, will serve as the calculation agent. AAI will, among other things, decide the amount of the return paid out to you on the Securities at maturity. For a fuller description of the calculation agent's role, see "Description of Securities -- Calculation Agent". The calculation agent will exercise its judgment when performing its functions. For example, the calculation agent may have to determine whether a market disruption event affecting Index Commodities or the Underlying Index has occurred or is continuing on the day when the calculation agent will determine the final index level. This determination may, in turn, depend on the calculation agent's judgment whether the event has materially interfered with our ability to unwind our hedge positions. Since these determinations by the calculation agent may affect the market value of the Securities, the calculation agent may have a conflict of interest if it needs to make any such decision.

Moreover, the issue price of the Securities includes the agents' commissions and certain costs of hedging our obligations under the Securities. Our affiliates through which we hedge our obligations under the Securities

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expect to make a profit. Since hedging our obligations entails risk and may be influenced by market forces beyond our affiliates' control, such hedging may result in a profit that is more or less than initially projected.

### LACK OF REGULATION BY THE CFTC

The Securities are debt securities that are our direct obligations. The net proceeds to be received by us from the sale of the Securities will not be used to purchase or sell futures contracts that comprise the Underlying Index for the benefit of holders of the Securities. An investment in the Securities does not constitute either an investment in futures contracts or in a collective investment vehicle that trades in futures contracts. The Securities do not constitute a direct or indirect investment by you in the trading of the underlying futures contracts that constitute the Underlying Index. Unlike an investment in the Securities, an investment in a collective investment vehicle that invests in futures contracts on behalf of its participants may be regulated as a commodity pool and its operator may be required to be registered with and regulated as a "commodity pool operator" (a "CPO") by the Commodity Futures Trading Commission (the "CFTC"), an independent federal regulatory agency. Because the Securities are not interests in a commodity pool, the Securities will not be regulated by the CFTC as a commodity pool, we will not be registered with the CFTC as a CPO and you will not benefit from the CFTC's or any non-United States regulatory authority's regulatory protections afforded to persons who trade on futures exchanges, which generally may only be transacted through a person registered with the CFTC as a "futures commission merchant" (an "FCM"). We are not registered with the CFTC as an FCM and you will not benefit from the CFTC's or any other non-United States regulatory authority's regulatory protections afforded to persons who trade in futures contracts on regulated futures exchanges through registered a FCM.

PS-15

### HYPOTHETICAL RETURN ANALYSIS OF THE SECURITIES AT MATURITY

The following table illustrates potential return scenarios per Security at maturity for an investor who purchases the Securities on the original issue date, based on various assumptions set forth below, including hypothetical closing values for the Underlying Index. Neither we nor Holding nor any of our affiliates can predict the closing value of the Underlying Index at any time in the future. THEREFORE, THE EXAMPLES SET FORTH BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND THE RETURNS SET FORTH IN THE TABLE MAY NOT BE THE ACTUAL RETURNS APPLICABLE TO A PURCHASER OF THE SECURITIES. MOREOVER, THE UNDERLYING INDEX MAY NOT APPRECIATE OR DEPRECIATE OVER THE TERM OF THE SECURITIES AS INDICATED BELOW.

#### ASSUMPTIONS

|                                  |  |
|----------------------------------|--|
| Hypothetical Initial Value:      | 3,388.43 (indicative value only; the initial value will be set on the date we price the Securities; the index value on January 10, 2008 was 3,338.43). |
| Hypothetical Participation Rate: | 105.00%  |
| Term of the Securities:          | 3 years  |

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| Final Value<br>of the Underlying<br>Index (a) | Percentage<br>Change in the value<br>of the Underlying<br>Index (b) (%) | Principal<br>Amount (\$) | Index<br>Return (c) (\$) | Supplemental<br>Redemption<br>Amount (d) (\$) | To<br>on each<br>(\$) |
|---|---|--------------------------|--------------------------|---|-----------------------|
| 4,913.22                                      | 45.00%  | \$1,000.00               | \$450.00                 | \$472.50                                      | \$1,472.50            |
| 4,743.80                                      | 40.00%  | \$1,000.00               | \$400.00                 | \$420.00                                      | \$1,420.00            |
| 4,574.38                                      | 35.00%  | \$1,000.00               | \$350.00                 | \$367.50                                      | \$1,367.50            |
| 4,404.96                                      | 30.00%  | \$1,000.00               | \$300.00                 | \$315.00                                      | \$1,315.00            |
| 4,235.54                                      | 25.00%  | \$1,000.00               | \$250.00                 | \$262.50                                      | \$1,262.50            |
| 4,066.12                                      | 20.00%  | \$1,000.00               | \$200.00                 | \$210.00                                      | \$1,210.00            |
| 3,981.41                                      | 17.50%  | \$1,000.00               | \$175.00                 | \$183.75                                      | \$1,183.75            |
| 3,896.69                                      | 15.00%  | \$1,000.00               | \$150.00                 | \$157.50                                      | \$1,157.50            |
| 3,811.98                                      | 12.50%  | \$1,000.00               | \$125.00                 | \$131.25                                      | \$1,131.25            |
| 3,727.27                                      | 10.00%  | \$1,000.00               | \$100.00                 | \$105.00                                      | \$1,105.00            |
| 3,566.32                                      | 5.25%   | \$1,000.00               | \$52.50                  | \$55.13                                       | \$1,055.13            |
| 3,532.44                                      | 4.25%   | \$1,000.00               | \$42.50                  | \$44.63                                       | \$1,044.63            |
| 3,507.03                                      | 3.50%   | \$1,000.00               | \$35.00                  | \$36.75                                       | \$1,036.75            |
| 3,473.14                                      | 2.50%   | \$1,000.00               | \$25.00                  | \$26.25                                       | \$1,026.25            |
| 3,422.31                                      | 1.00%   | \$1,000.00               | \$10.00                  | \$10.50                                       | \$1,010.50            |
| 3,388.43                                      | 0.00%   | \$1,000.00               | \$0.00                   | \$0.00  | \$1,000.00            |
| 3,219.01                                      | -5.00%  | \$1,000.00               | -\$50.00                 | \$0.00  | \$ 950.00             |
| 3,049.59                                      | -10.00%   | \$1,000.00               | -\$100.00                | \$0.00  | \$ 900.00             |
| 2,880.17                                      | -15.00%   | \$1,000.00               | -\$150.00                | \$0.00  | \$ 900.00             |
| 2,710.74                                      | -20.00%   | \$1,000.00               | -\$200.00                | \$0.00  | \$ 900.00             |
| 2,033.06                                      | -40.00%   | \$1,000.00               | -\$400.00                | \$0.00  | \$ 900.00             |
| 1,355.37                                      | -60.00%   | \$1,000.00               | -\$600.00                | \$0.00  | \$ 900.00             |
| 677.69  | -80.00%   | \$1,000.00               | -\$800.00                | \$0.00  | \$ 900.00             |
| 0.00  | -100.00%  | \$1,000.00               | -\$1,000.00              | \$0.00  | \$ 900.00             |

PS-16

(a) The final value is the closing value of the Underlying Index on the determination date, which is the third business day prior to the maturity date, subject to adjustment as described in this Pricing Supplement under "Description of Securities -- Market Disruption Event." The final value is subject to adjustment as described in this Pricing Supplement under "Description of Securities--Discontinuance of the Underlying Index; Alteration of Method of Calculation."

(b) Calculated as:

$$\frac{(\text{Final Value} - \text{Initial Value})}{\text{Initial Value}}$$

(c) Calculated as:

$$\frac{\$1,000 \times (\text{Final Value} - \text{Initial Value})}{\text{Initial Value}}$$

(d) The supplemental redemption amount is determined only when the index return is positive. The supplemental redemption amount for each \$1,000 principal amount of the Securities is equal to the product of (i) the participation rate times (ii) the index return. The participation rate will be determined on the pricing date and will be no less than 1.00 (or

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100%) and no more than 1.10 (or 110%). In this hypothetical example, the participation rate is 1.05 (or 105 %).

- (e) If the index return is positive, at maturity you will receive an amount in cash equal to the sum of \$1,000 and the supplemental redemption amount, for each \$1,000 principal amount of the Securities. If the index return is zero or negative, at maturity you will receive for each \$1,000 principal amount of the Securities a cash payment equal to the greater of (i) the sum of \$1,000 and the index return and (ii) \$900. A NEGATIVE INDEX RETURN WILL ALWAYS REDUCE YOUR CASH PAYMENT AT MATURITY BELOW THE PRINCIPAL AMOUNT OF THE SECURITIES. YOU COULD LOSE UP TO 10% OF YOUR INITIAL PRINCIPAL INVESTMENT.
- (f) 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".

PS-17

### INCORPORATION OF DOCUMENTS BY REFERENCE

Holding is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith, Holding files reports and other information with the Securities and Exchange Commission (the "Commission"). You may read and copy these documents at the SEC Headquarters Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 (tel: 202-551-8090), and at the SEC's regional offices at Northeast Regional Office, 3 World Financial Center, Suite 400, New York, NY 10281 (tel: 212-336-1100) and Midwest Regional Office, 175 W. Jackson Boulevard, Suite 900, Chicago, Illinois 60604. Copies of this material can also be obtained from the Public Reference Room of the Commission at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. Please call the Commission at 1-800-SEC-0330 for further information about the Public Reference Room. The Commission also maintains an Internet website that contains reports and other information regarding Holding that are filed through the Commission's Electronic Data Gathering, Analysis and Retrieval (EDGAR) System. This website can be accessed at [www.sec.gov](http://www.sec.gov). You can find information Holding has filed with the Commission by reference to file number 1-14624.

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

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

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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-18

### DESCRIPTION OF THE UNDERLYING INDEX

The following is a description of the Rogers International Commodity Index(R) - Excess Return(TM) - Calculated by ABN AMRO Bank N.V. including, without limitation, its make-up, method of calculation and changes in its components. The information in this description has been taken from publicly available sources, including the Rogers International Commodity Index Handbook. Such information reflects the policies of, and is subject to change at any time by, Rogers and the Index Committee. We have not independently verified this information and therefore cannot be held responsible for it. You, as an investor in the Securities, should make your own investigation into the Underlying Index and Rogers. Except as provided in the next sentence, none of Beeland Interests, the Index Committee, members of the Index Committee individually (except as described in the next sentence) and/or Rogers is involved in the offer of the Securities in any way and has any obligation to consider your interests as a holder of the Securities. However, ABN AMRO Bank N.V., the issuer of the Securities, is also a member of the Index Committee and our affiliates are involved in the public offering and sale of the Securities and may be engaged in secondary market making transactions in the Securities. Beeland Interests has no obligation to continue to maintain or compile the Underlying Index, and may discontinue maintenance or compilation of the Underlying Index at any time in its sole discretion. The level of the Underlying Index is calculated by us, ABN AMRO Bank N.V. using the methodology provided by the Index Committee.

### OVERVIEW

The return on the Securities is linked to the performance of the Rogers International Commodity Index(R) - Excess Return(TM) - Calculated by ABN AMRO Bank N.V. The Underlying Index is a composite U.S. dollar based index that is designed to serve as a diversified benchmark for the price movements of commodities consumed in the global economy, and is a sub-index of the Rogers International Commodity Index(R) (the "RICI Index") designed by James B. Rogers, Jr. on July 31, 1998. The Underlying Index is currently composed of 36 futures contracts on physical commodities traded on eleven exchanges and quoted in four different currencies. The exchanges include the Chicago Mercantile

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Exchange, Chicago Board of Trade, New York Board of Trade, New York Mercantile Exchange, Winnipeg Commodity Exchange, Intercontinental Exchange, London Metal Exchange, Sydney Futures Exchange, Central Japan Commodity Exchange, The Tokyo Commodity Exchange, and the Tokyo Grain Exchange. The commodities futures contracts are quoted in U.S. dollars ("USD"), Canadian dollars ("CAD"), Japanese yen ("JPY") and Australian dollars ("AUS").

The Underlying Index aims to be an effective measure of the price movements of raw materials not just in the United States but also around the world. The Underlying Index's weightings attempt to balance consumption patterns worldwide (in developed and developing countries) and specific contract liquidity.

Below is a current list of the futures contracts comprising the Underlying Index, together with their respective symbols, exchanges, and currencies as of April 5, 2007:

PS-19

| CONTRACT      | SYMBOL | EXCHANGE | CURRENCY | WEIGHTING |
|---------------|--------|----------|----------|-----------|
| <hr/>         |        |          |          |           |
| Crude Oil     | CL     | NYMEX    | USD      | 21.00%    |
| Brent         | CO     | ICE      | USD      | 14.00%    |
| Wheat         | W      | CBOT     | USD      | 7.00%     |
| Corn          | C      | CBOT     | USD      | 4.75%     |
| Aluminum      | LMAH   | LME      | USD      | 4.00%     |
| Copper        | LMCA   | LME      | USD      | 4.00%     |
| Cotton        | CT     | NYCE     | USD      | 4.05%     |
| Heating Oil   | HO     | NYMEX    | USD      | 1.80%     |
| Gas Oil       | QS     | ICE      | USD      | 1.20%     |
| RBOB Gasoline | XB     | NYMEX    | USD      | 3.00%     |
| Natural Gas   | NG     | NYMEX    | USD      | 3.00%     |
| Soybeans      | S      | CBOT     | USD      | 3.00%     |
| Gold          | GC     | COMEX    | USD      | 3.00%     |
| Live Cattle   | LC     | CME      | USD      | 2.00%     |
| Coffee        | KC     | CSCE     | USD      | 2.00%     |
| Zinc          | LMZS   | LME      | USD      | 2.00%     |
| Silver        | SI     | COMEX    | USD      | 2.00%     |
| Lead          | LMPB   | LME      | USD      | 2.00%     |
| Soybean Oil   | BO     | CBOT     | USD      | 2.00%     |
| Sugar         | SB     | CSCE     | USD      | 2.00%     |
| Platinum      | PL     | NYMEX    | USD      | 1.80%     |
| Lean Hogs     | LH     | CME      | USD      | 1.00%     |
| Cocoa         | CC     | CSCE     | USD      | 1.00%     |
| Nickel        | LMNI   | LME      | USD      | 1.00%     |
| Tin           | LMSN   | LME      | USD      | 1.00%     |
| Rubber        | JN     | TOCOM    | JPY      | 1.00%     |
| Lumber        | LB     | CME      | USD      | 1.00%     |
| Soybean Meal  | (SM)   | CBOT     | USD      | 0.75%     |
| Canola        | RS     | WCE      | CAD      | 0.67%     |
| Orange Juice  | JO     | NYCE     | USD      | 0.66%     |
| Rice          | RR     | CBOT     | USD      | 0.50%     |
| Oats          | O      | CBOT     | USD      | 0.50%     |
| Azuki Beans   | JE     | TGE      | JPY      | 0.50%     |
| Palladium     | PA     | NYMEX    | USD      | 0.30%     |
| Barley        | WA     | WCE      | CAD      | 0.27%     |
| Greasy Wool   | OL     | SFE      | AUS      | 0.25%     |
| <hr/>         |        |          |          |           |
| TOTAL         |        |          |          | 100%      |

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### THE INDEX COMMITTEE

The Index Committee formulates and enacts all business assessments and decisions regarding the composition of the Underlying Index. Rogers, as the founder of the Underlying Index, chairs the Index Committee and is the final arbiter of its decisions. Beside Rogers, representatives of the following parties are members of the Index Committee: Diapason, Beeland Management Company, Daiwa Asset Management America, UBS AG, ABN AMRO Bank N.V. and Merrill Lynch & Co. Only Rogers, as chairman of the Index Committee, is authorized to designate new members of the Index Committee, if necessary.

The Index Committee meets each December to consider changes in the components and weightings of the RIC Index for the following calendar year; however, such changes can be made at any time.

PS-20

### INDEX COMPOSITION

#### THE PROCESS

The contracts chosen for the basket of commodities that constitute the RIC Index, which include the commodities that constitute the Underlying Index, are required to fulfill various conditions described below. Generally, the selection and weighting of the items in the RIC Index are reviewed annually by the Index Committee, and weights for the next year are assigned every December. The RIC Index's composition is modified only on rare occasions, in order to maintain liquidity and stability, and the composition of the RIC Index generally will not be changed unless severe circumstances in fact occur. Such "severe circumstances" may include (but are not restricted to):

- o continuous adverse trading conditions for a single contract (e.g., trading volume collapses), or
- o critical changes in the global consumption pattern (e.g., scientific breakthroughs that fundamentally alter consumption of a commodity).

To date, there have been several changes in the components of the RIC Index in the history of the RIC Index. Soybean oil was substituted for palm oil and soybean meal for flaxseed. In addition, in May and July 2006, the Index Committee made four changes in the composition of the RIC Index: (1) because of changes in the gasoline market, it replaced Unleaded Gasoline with the Reformulated Gasoline Blendstock for Oxygen Blending ("RBOB"); the first rollover (50% of the position) to RBOB Gasoline was executed on the close of June 30, 2006 and the second one (last 50%) was executed on the close of July 31, 2006; (2) effective June 30, 2006, weightings were changed so that Gas oil comprised 1.20%, Heating Oil 1.80%, West Texas Crude 21% and Brent Crude 14% of the RIC Index; (3) the new weighting for Cotton from the close of June 30, 2006 onwards was 4.05% of the RIC Index while Raw Silk was reduced to zero; and (4) due to the lack of liquidity on the COMEX Copper, it replaced COMEX Copper with the LME Copper. The first rollover (50% of the position) was executed on the close of July 31, 2006 and the second one (last 50%) on the close of August 31, 2006. Due to lack of liquidity on the October Cotton contract, the committee decided to modify the cotton roll matrix; at the end of May, 2007 the index rolled from the July contract to the December contract.

#### EXCHANGES AND NON-TRADED ITEMS

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All commodities included in the RICI Index must be publicly traded on recognized exchanges in order to ensure ease of tracking and verification. Additionally, the RICI Index does not and will not include non-traded items such as hides or tallow, which are included in other popular commodity indices. The 11 international exchanges recognized by the RICI Index Committee are:

1. Chicago Mercantile Exchange (USA)
2. Chicago Board of Trade (USA)
3. New York Board of Trade (USA)
4. New York Mercantile Exchange (USA)
5. Winnipeg Commodity Exchange (Canada)
6. IntercontinentalExchange (UK)
7. London Metal Exchange (UK)
8. Sydney Futures Exchange (Australia)
9. Central Japan Commodity Exchange (Japan)
10. The Tokyo Commodity Exchange (Japan)
11. Tokyo Grain Exchange (Japan)

### GENERAL CONTRACT ELIGIBILITY

A commodity may be considered suitable for inclusion in the RICI Index if it plays a significant role in worldwide (developed and developing economies) consumption. "Worldwide consumption" is measured by tracking international import and export patterns, and domestic consumption environments of the world's prime commodity consumers. Only raw materials that reflect the current state of international trade and commerce are eligible to become Index Commodities. Commodities that are merely linked to national

PS-21

consumption patterns will not be considered. The RICI Index is not related to any commodities production data.

### COMMODITY SCREENING PROCESS

Data of private and governmental providers concerning the world's top consumed commodities is actively monitored and analyzed by the members of the Index Committee throughout the year. In order to obtain the most accurate picture of international commodities consumption, a wide range of sources on commodities demand and supply is consulted. The findings of this research are then condensed into the different commodities contracts weightings of the RICI Index. Sources on global commodity consumption data include:

- o Industrial Commodity Statistics Yearbook, United Nations (New York)
- o Commodity Trade Statistics Database, United Nations Statistical Division (New York)
- o Copper Bulletin Yearbook, International Copper Study Group (Lisbon)
- o Foreign Agricultural Service's Production, Supply and Distribution Database, U.S. Department of Agriculture (Washington, D.C.)
- o Manufactured Fiber Review, Fiber Economics Bureau, Inc. (U.S.A.)
- o Monthly Bulletin, International Lead and Zinc Study Group (London)
- o Quarterly Bulletin of Cocoa Statistics, International Cocoa Organization (London)
- o Rubber Statistical Bulletin, International Rubber Study Group (London)
- o Statistical Bulletin Volumes, Arab Gulf Cooperation Council (GCC)
- o Sugar Yearbook, International Sugar Organization (ISO), (London)
- o World Agriculture Assessments of Intergovernmental Groups, Food & Agriculture Organization of the United Nations (Rome)

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- o World Commodity Forecasts, Economist Intelligence Unit (London)
- o World Cotton Statistics, International Cotton Advisory Committee (Washington)
- o World Metals Statistics, World Bureau of Metal Statistics (London)

### CONTRACT CHARACTERISTICS

In order to decide whether a specific commodity contract is liquid enough to be included in the RIC Index, the Index Committee screens the volume and liquidity data of international exchanges, published on a regular basis by the Futures Industry Association (Washington DC, United States). Additionally, individual exchange data on contracts may also be included in the process.

If a commodity contract trades on more than one exchange, the most liquid contract globally, in terms of volume and open interest combined, is then selected for inclusion in the RIC Index, taking legal considerations into account. Beyond liquidity, the Index Committee seeks to include the contract representing the highest quality grade of a specific commodity.

### INDEX WEIGHTINGS

#### INITIAL WEIGHTINGS

As of the date of this Pricing Supplement, the Underlying Index components have the initial weightings listed in the chart above. The initial weightings of the RIC Index (the "Initial Weightings") may be amended from time to time, as described below.

#### CHANGES IN WEIGHTS AND/OR INDEX COMPOSITION

As noted, the Index Committee reviews the selection and weighting of the futures contracts in the RIC Index annually. Thus, weights are potentially reassigned during each month of December for the following year, if the Index Committee so determines in its sole discretion.

PS-22

#### MONTHLY ROLLING OF CONTRACTS

On the close of the last business day of each month, all of the futures contracts used to calculate the RIC Index, except for the contracts traded on the London Metal Exchange, are rolled. Generally, if the next calendar month of a futures contract includes a first notice day, a delivery day or historical evidence that liquidity migrates to a next contract month during this period, then the next contract month is intended to be applied to calculate the RIC Index, taking legal constraints into account. For example, on the close of the last business day of November, the January Crude Oil contract is replaced by the February Crude Oil contract. If the exchange on which one of the RIC Index components is closed the last business day of the month, the roll of this specific contract takes place the next business day for that exchange.

#### REBALANCING OF THE RIC(R) Index Components

On the close of the last business day of each month, the current weight of each RIC Index component is rebalanced in order to be set at its initial weighting. If the exchange on which one of the RIC Index components is traded is closed on the last business day of the month, the reference price for the calculation of the weighting of this specific component is the closing price of the next business day. This rule is also valid if there is more than one

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component that cannot be traded on the last business day of the month.

### DATA SOURCE

The Underlying Index value is based on the official commodity exchanges' prices of the futures contracts included in the Underlying Index.

### MARKET DISRUPTION

If, for any reason, one of the RICI Index components ceases to exist or its liquidity collapses to unacceptable levels, or any other similar event occurs with similar consequences, as determined at the discretion of the Index Committee, the Index Committee will call an exceptional meeting to assess the situation and decide on a replacement for this component or on a change in the weighting. For example, in 1998, the liquidity of the palm oil futures contract on the Kuala Lumpur Commodity Exchange collapsed to a point where it became impossible to trade it. The Index Committee called an exceptional meeting and decided to replace the palm oil futures contract with the soybean oil contract that trades on the Chicago Board of Trade.

### REFERENCE RATES

The foreign exchange rates used to translate the value of the futures contracts denominated in a foreign currency into U.S dollars are obtained from Bloomberg using the "close" value for each currency at 5:00 pm New York time.

### CALCULATION OF THE LEVEL OF THE UNDERLYING INDEX

The Index Committee is responsible for the calculation methodology of the Underlying Index. ABN AMRO Bank N.V. calculates the level of the Underlying Index with respect to the Securities using the methodology provided by the Index Committee. While the level of the Underlying Index may be calculated by a number of different entities, the supplemental redemption amount, if any, payable upon maturity of the Securities will be calculated based on the level of the Underlying Index on the determination date calculated by us, ABN AMRO Bank, N.V. We do not control and have no responsibility for calculations of the Underlying Index that may be made by other entities. While it is not expected that the levels of the Underlying Index published by other entities will be different from the level of the Underlying Index calculated by us, if there is a difference between such published levels, the level of the Index calculated by us will be used to determine the final value and the supplemental redemption amount, if any. Accordingly, if another entity publishes levels of the Underlying Index on the determination date

PS-23

that are higher than the level calculated by us, the final value and your payment on the maturity date will be based on the levels calculated by us.

### EXCESS RETURN VERSUS TOTAL RETURN

The Underlying Index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on physical commodities comprising the Underlying Index. The RICI Index as well as the Rogers International Commodity Index(R) - Total Return(TM), a "total return" index, reflects those returns as well as any interest that could be earned on cash collateral invested in 3-month U.S. Treasury Bills. The term "Excess Return" in the title of the Underlying Index is not intended to suggest that the performance of the Underlying Index at any time or the return on your

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Securities will be positive or that the Underlying Index is designed to exceed a particular benchmark.

### HISTORICAL CLOSING LEVELS OF THE UNDERLYING INDEX

Since its inception, the Underlying Index has experienced significant fluctuations. Any historical upward or downward trend in the value of the Underlying Index during any period shown below is not an indication that the value of the Underlying Index is more or less likely to increase or decrease at any time during the term of the Securities. The historical Underlying Index levels do not give an indication of future performance of the Underlying Index. None of ABN AMRO Bank N.V., the Index Committee, its members individually and/or Beeland Interests can make any assurance that the future performance of the Underlying Index or the Index Commodities will result in holders of the Securities receiving a positive return on their investment.

The closing level of the Underlying Index on December 31, 2007 was 3,366.79.

The chart below shows the high, low and month-end closing prices of the Underlying Index from December 31, 2004 through December 31, 2007. The initial value of the Underlying Index was 1,000.00.

| Month End  | High    | Low     | Closing Price |
|------------|---------|---------|---------------|
| 12/31/2004 | 1013.69 | 980.24  | 1009.51       |
| 1/31/2005  | 1003.35 | 975.64  | 978.61        |
| 2/28/2005  | 1072.91 | 973.70  | 1072.91       |
| 3/31/2005  | 1124.51 | 1057.55 | 1066.13       |
| 4/29/2005  | 1057.80 | 1016.73 | 1041.89       |
| 5/31/2005  | 1050.01 | 1004.29 | 1038.40       |
| 6/30/2005  | 1054.51 | 1006.30 | 1007.67       |
| 7/29/2005  | 1050.63 | 1006.45 | 1015.47       |
| 8/31/2005  | 1023.45 | 945.25  | 947.87        |
| 9/30/2005  | 969.45  | 935.32  | 969.45        |
| 10/31/2005 | 988.20  | 939.92  | 939.92        |
| 11/30/2005 | 951.74  | 922.32  | 924.84        |
| 12/30/2005 | 983.87  | 926.75  | 981.28        |
| 1/31/2006  | 1007.24 | 965.23  | 1005.40       |
| 2/28/2006  | 1023.10 | 995.69  | 1009.00       |
| 3/31/2006  | 1014.93 | 953.70  | 968.66        |
| 4/28/2006  | 976.66  | 958.81  | 971.19        |
| 5/31/2006  | 1015.33 | 964.61  | 977.95        |
| 6/30/2006  | 995.83  | 945.80  | 970.33        |
| 7/31/2006  | 990.93  | 938.04  | 951.31        |
| 8/31/2006  | 960.50  | 905.14  | 927.46        |
| 9/30/2006  | 921.07  | 895.55  | 915.32        |
| 10/30/2006 | 1010.55 | 903.78  | 987.17        |

PS-24

|          |         |         |         |
|----------|---------|---------|---------|
| 11/30/06 | 2781.98 | 2607.43 | 2741.98 |
| 12/31/06 | 2788.95 | 2707.78 | 2746.73 |
| 1/31/07  | 2788.64 | 2681.51 | 2751.51 |
| 2/28/07  | 2876.35 | 2724.37 | 2823.77 |
| 3/31/07  | 2969.01 | 2809.38 | 2947.83 |
| 4/30/07  | 2947.23 | 2716.89 | 2856.16 |
| 5/31/07  | 3158.79 | 2846.19 | 3116.03 |
| 6/30/07  | 3310.61 | 3003.83 | 3301.34 |
| 7/31/07  | 3404.27 | 3209.16 | 3213.33 |

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|          |         |         |         |
|----------|---------|---------|---------|
| 8/31/07  | 2781.98 | 2607.43 | 2741.98 |
| 9/30/07  | 2788.95 | 2707.78 | 2746.73 |
| 10/31/07 | 2788.64 | 2681.51 | 2751.51 |
| 11/30/07 | 2876.35 | 2724.37 | 2823.77 |
| 12/31/07 | 3409.66 | 3160.47 | 3366.79 |

SOURCE: BLOOMBERG L.P.

YOU CANNOT PREDICT THE FUTURE PERFORMANCE OF THE SECURITIES OR OF THE UNDERLYING INDEX BASED ON THE HISTORICAL PERFORMANCE OF THE UNDERLYING INDEX. Neither we nor Holding can guarantee that the value of the Underlying Index will increase so that you will receive at maturity an amount in excess of the principal amount of the Securities.

### LICENSE AGREEMENT

Beeland Interests, Inc. ("Beeland Interests") and we have entered into a non-exclusive license agreement providing for the license to ABN AMRO Bank N.V., and certain of its affiliated or subsidiary companies, in exchange for a fee, of the right to use the RICI Index and the Underlying Index. Neither Beeland Interests nor any of its affiliates makes any representation or warranty, express or implied, to the owners of or counterparts to the Securities or any member of the public regarding the advisability of investing in securities or commodities generally or in the Securities particularly. The only relationship of Beeland Interests or any of its subsidiaries or affiliates to us is the licensing of certain trademarks, trade names and service marks and of the Rogers International Commodity Index(R) - Excess Return(TM), which is determined and compiled by the Index Committee without regard to us or the Securities.

Neither Beeland Interests, nor the Index Committee has any obligation to take our needs or the needs of the owners of the Securities into consideration in determining or compiling the Rogers International Commodity Index(R) - Excess Return(TM). None of Beeland Interests or any of its subsidiaries or affiliates is responsible for or has 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 which the Securities are to be converted into cash. None of Beeland Interests or any of its subsidiaries or affiliates shall have any obligation or liability, including without limitation to Securities customers, in connection with the administration, marketing or trading of the Securities. Notwithstanding the foregoing, Beeland Interests and its subsidiaries or affiliates may independently issue and/or sponsor financial products unrelated to the Securities currently being issued by us, but which may be similar to and competitive with the Securities. In addition, Beeland Interests and its subsidiaries or affiliates may actively trade commodities, commodity indexes and commodity futures (including the Rogers International Commodity Index(R) - Excess Return(TM)), as well as swaps, options and derivatives which are linked to the performance of such commodities, commodity indexes and commodity futures. It is possible that this trading activity will affect the value of the Rogers International Commodity Index(R) - Excess Return(TM) and the Securities.

This Pricing Supplement relates only to the Securities and does not relate to the exchange-traded physical commodities underlying any of the Rogers International Commodity Index(R) - Excess Return(TM) components. Purchasers of the Securities should not conclude that the inclusion of a futures contract in the Rogers International Commodity Index(R) - Excess Return(TM) is any form of investment recommendation of the futures contract or the underlying exchange-traded physical commodity by Beeland Interests or any of

its subsidiaries or affiliates. The information in the Pricing Supplement regarding the exchange-traded futures contracts on physical commodities which comprise the Rogers International Commodity Index(R) - Excess Return(TM) components has been derived solely from publicly available documents.

None of Beeland Interests or any of its subsidiaries or affiliates has made any due diligence inquiries with respect to the exchange-traded futures contracts which comprise the Rogers International Commodity Index(R) - Excess Return(TM) in connection with the Securities. None of Beeland Interests or any of its subsidiaries or affiliates makes any representation that the publicly available documents or any other publicly available information regarding these exchange-traded futures contracts which comprise the Rogers International Commodity Index(R) - Excess Return(TM), including without limitation a description of factors that affect the prices of such exchange-traded futures contracts, are accurate or complete.

The Securities are not sponsored, endorsed, sold or promoted by Beeland Interests or James Beeland Rogers, Jr. Neither Beeland Interests nor James Beeland Rogers, Jr. makes any representation or warranty, express or implied, nor accepts any responsibility, regarding the accuracy or completeness of this Pricing Supplement, or the advisability of investing in securities or commodities generally, or in the Securities or in futures particularly.

NEITHER BEELAND INTERESTS NOR ANY OF ITS AFFILIATES, GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE ROGERS INTERNATIONAL COMMODITY INDEX ("RICI(R)"), THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN. SUCH PERSON SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN AND MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY OWNERS OF THE SECURITIES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE RICI(R), THE UNDERLYING INDEX, ANY DATA INCLUDED THEREIN OR THE SECURITIES. NEITHER BEELAND INTERESTS NOR ANY OF ITS AFFILIATES, MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND EACH EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE RICI(R), THE UNDERLYING INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BEELAND INTERESTS OR ANY OF ITS AFFILIATES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

#### THE COMMODITY FUTURES MARKETS

Contracts on physical commodities are traded on regulated futures exchanges, in the over-the-counter market and on various types of physical and electronic trading facilities and markets. At present, all of the contracts included in the Underlying Index are exchange-traded futures contracts. An exchange-traded futures contract is a bilateral agreement providing for the purchase and sale of a specified type and quantity of a commodity or financial instrument during a stated delivery month for a fixed price. A futures contract on an index of commodities typically provides for the payment and receipt of a cash settlement based on the value of such commodities. A futures contract provides for a specified settlement month in which the commodity or financial instrument is to be delivered by the seller (whose position is described as "short") and acquired by the purchaser (whose position is described as "long") or in which the cash settlement amount is to be made.

There is no purchase price paid or received on the purchase or sale of a futures contract. Instead, an amount of cash or cash equivalents must be deposited with the broker as "initial margin". This amount varies based on the requirements imposed by the exchange clearing houses, but may be as low as 5% or less of the value of the contract. This margin deposit provides collateral

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for the obligations of the parties to the futures contract.

By depositing margin in the most advantageous form (which may vary depending on the exchange, clearing house or broker involved), a market participant may be able to earn interest on its margin funds, thereby increasing the potential total return that may be realized from an investment in futures contracts.

PS-26

The market participant normally makes to, and receives from, the broker subsequent payments on a daily basis as the price of the futures contract fluctuates. These payments are called "variation margin" and make the existing positions in the futures contract more or less valuable, a process known as "marking to market".

Futures contracts are traded on organized exchanges, known as "contract markets" in the United States, through the facilities of a centralized clearing house and a brokerage firm which is a member of the clearing house. The clearing house guarantees the performance of each clearing member which is a party to the futures contract by, in effect, taking the opposite side of the transaction. At any time prior to the expiration of a futures contract, subject to the availability of a liquid secondary market, a trader may elect to close out its position by taking an opposite position on the exchange on which the trade obtained the position. This operates to terminate the position and fix the trader's profit or loss.

U.S. contract markets, as well as brokers and market participants, are subject to regulation by the Commodity Futures Trading Commission. Futures markets outside the United States are generally subject to regulation by comparable regulatory authorities. However, the structure and nature of trading on non-U.S. exchanges may differ from the foregoing description. From its inception to the present, the RIC Index and the Underlying Index have been comprised exclusively of futures contracts traded on regulated exchanges.

PS-27

### 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 Partially Principal Protected Notes due January 31, 2011 linked to the Underlying Index and fully and unconditionally guaranteed by Holding.

Principal Amount:..... \$

Proposed Pricing Date..... January 28, 2008

Proposed Original Issue Date. January 31, 2008

Maturity Date..... January 31, 2011. If the Calculation Agent has not determined the Final Value because of a Market Disruption Event as described below under "--Market Disruption Event," the Maturity Date shall be postponed to the third Business Day

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immediately following the date on which the Final Value is determined. No interest shall accrue as a result of any such postponement.

Underlying Index..... The Rogers International Commodity Index(R) - Excess Return(TM) - Calculated by ABN AMRO Bank N.V. or any Successor Index, as determined by the Calculation Agent to be comparable to the Underlying Index, as set forth in "Discontinuance of the Underlying Index; Alteration of Method of Calculation" below.

Index Sponsor..... Beeland Interests, Inc.

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

CUSIP / ISIN..... 00078U4U1 / US00078U4U13

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

Payment at Maturity..... At maturity, for each \$1,000 principal amount of Securities,

- o if the Index Return is positive, we will pay you cash equal to the sum of \$1,000 and the Supplemental Redemption Amount; and
- o if the Index Return is zero or negative, we will pay you cash equal to the greater of (i) the sum of \$1,000 and the Index Return and (ii) \$900. A NEGATIVE INDEX RETURN WILL ALWAYS REDUCE YOUR CASH PAYMENT AT MATURITY BELOW THE PRINCIPAL AMOUNT OF YOUR SECURITIES AND YOU COULD LOSE UP TO 10% OF YOUR INITIAL PRINCIPAL INVESTMENT.

PS-28

The Calculation Agent will calculate the cash payment due at maturity on the Determination Date. The Calculation Agent will provide written notice to the Trustee at its New York office, on which notice the Trustee may conclusively rely,

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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.

Index Return..... On the Determination Date, the Calculation Agent will calculate the Index Return, which will be, for each \$1,000 principal amount of Securities, an amount equal to:

$$\frac{\$1,000 \times (\text{Final Value} - \text{Initial Value})}{\text{Initial Value}}$$

Initial Value..... \_\_\_\_\_ (the Index Closing Value of the Underlying Index on the Pricing Date), subject to the terms of the provision below entitled "--Discontinuance of the Underlying Index; Alteration of Method of Calculation."

Final Value..... The Final Value will be the Index Closing Value of the Underlying Index on the Determination Date.

Index Closing Value..... As of any relevant date, the closing value of the Underlying Index or any Successor Index at the regular official weekday close of trading, subject to the terms of the provision below entitled "--Discontinuance of the Underlying Index; Alteration of Method of Calculation."

### Supplemental Redemption

Amount..... For each \$1,000 principal amount of Securities, an amount equal to the product of (i) the Participation Rate times (ii) the Index Return, calculated by the Calculation Agent. The Supplemental Redemption Amount will only be calculated by the Calculation Agent if the Index Return is positive.

Participation Rate..... The Participation Rate will be determined on the Pricing Date and will be no less than 1.00 (or 100%) and no more than 1.10 (or 110%).

Determination Date..... January 26, 2011, subject to adjustment in certain circumstances which we describe below in "Description of Securities--Market Disruption Event."

Index Business Day..... A day on which all United States-based exchanges that list futures contracts included in the Underlying Index are open for business, including half-day opening. As of the date of this Pricing

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Supplement, the exchange for each commodity is described above under "Description of the Underlying Index--Overview".

Market Disruption Event..... Means with respect to the Underlying Index either (a) the termination or suspension of, or material limitation or disruption in, the trading of any exchange-traded futures

PS-29

contract included in the Underlying Index, or (b) the settlement price of any such contract reflects the maximum permitted price change from the previous day's settlement price, or (c) the applicable Relevant Exchange fails to publish official settlement prices for any such contract. The existence of a Market Disruption Event shall be determined by the Calculation Agent.

If a Market Disruption Event occurs on the Determination Date, the Calculation Agent will calculate the Index Closing Value utilizing, for those futures contracts included in the Underlying Index that do not suffer a Market Disruption Event on such date, the final settlement prices, and for those futures contracts included in the Underlying Index that experience a Market Disruption Event on such date (the "Disrupted Contracts"), the settlement prices on the first day on which a Market Disruption Event is not existing with respect to such futures contracts. If, however, a Market Disruption Event with respect to one or more Disrupted Contracts included in the Underlying Index is continuing on the third Index Business Day following the Determination Date, the Calculation Agent will determine, in its discretion, an estimated fair value price for the Disrupted Contracts after considering any available electronic or after hours trading prices, related over-the-counter or other non-exchanged based prices, implied prices that may be derived from other exchange traded instruments, and estimated fair values based on fundamental market information.

The Calculation Agent shall as soon as reasonably practicable under the circumstances notify us, the Trustee, the Securities Administrator and the Depository Trust Company of the existence or occurrence of a Market Disruption Event on the Determination Date.

Relevant Exchange..... With respect to each component futures contract in the Underlying Index, the primary market or exchange on which such contract trades. As of the date of this Pricing Supplement, the Relevant Exchange for each commodity is described above

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under "Description of the Underlying  
Index--Overview".

Discontinuance of the  
Underlying Index;  
Alteration of Method  
of Calculation.....

If the Index Committee or the Index Sponsor discontinues compiling and maintaining the Underlying Index, and any other person or entity publishes a substitute index that the Calculation Agent determines is comparable to the Underlying Index and approves as a successor index (the "Successor Index"), then the Calculation Agent will determine the Index Closing Value and the amount payable at maturity by reference to such Successor Index.

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

If the Calculation Agent determines that the compilation and maintenance of the Underlying Index is discontinued and that there is no Successor Index, on the date on which the Index Closing Value is required to be determined, the Calculation

PS-30

Agent will determine the amount payable by a computation methodology that the Calculation Agent determines will as closely as reasonably possible replicate the Underlying Index. If the Calculation Agent determines that the Underlying Index, the Underlying Index components or the method of calculating the Underlying Index has been changed at any time in any respect - including but not limited to any addition, deletion or substitution and any re-weighting or rebalancing of Underlying Index components, or due to a change in the existing policies of the Index Sponsor - then the Calculation Agent will make such adjustments to the Underlying Index or method of calculating the Underlying Index as it believes are appropriate to ensure that the value of the Underlying Index used to determine the amount payable on the maturity date is equitable.

All determinations and adjustments to be made by the Calculation Agent with respect to the value of the Underlying Index and the amount payable at maturity or otherwise relating to the value of the Underlying Index may be made by the Calculation Agent in its sole discretion. See "Risk Factors" for a discussion of certain

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conflicts of interest which may arise with respect to the Calculation Agent.

Book Entry Note or

Certificated Note..... Book Entry

Trustee..... Wilmington Trust Company

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

Alternate Calculation

in case of an Event

of Default..... In case an Event of Default with respect to the Securities shall have occurred and be continuing, the amount declared due and payable for each Security upon any acceleration of the Securities shall be determined by AAI, as Calculation Agent, as though the Index Closing Value for the Determination Date were the Index Closing Value on the date of acceleration, PROVIDED, HOWEVER, that such amount shall never be less than \$1,000 for each Security. See "Description of Debt Securities--Events of Default" in the Prospectus.

If the maturity of the Securities is accelerated because of an Event of Default as described above, we shall, or shall cause the Calculation Agent to, provide written notice to the Trustee at its New York office, on which notice the Trustee may conclusively rely, and to DTC of the aggregate cash amount due with respect to the Securities, if any, as promptly as possible and in no event later than two Business Days after the date of acceleration.

Calculation Agent..... AAI and its successors. All determinations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and will, in the absence of manifest error, be conclusive for all purposes and binding on you and on us.

Additional Amounts..... Subject to certain exceptions and limitations described in "Description of Debt Securities--Payment of Additional Amounts" in the accompanying Prospectus, we will pay such additional amounts to holders of the Securities as may be necessary in order that the net payment of any amount payable on the Securities, after withholding for or on account of any present or future tax, assessment or governmental charge

PS-31

imposed upon or as a result of such payment by The Netherlands (or any political subdivision or taxing authority thereof or therein) or the jurisdiction of residence or incorporation of any successor corporation (other than the United States), will not be less than the amount

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provided for in the Securities to be then due and payable.

PS-32

### USE OF PROCEEDS

The net proceeds we receive from the sale of the Securities will be used for general corporate purposes and, in part, by us or one or more of our affiliates in connection with hedging our obligations under the Securities. The issue price of the Securities includes the cost of hedging our obligations under the Securities. The cost of hedging includes the projected profit that our affiliates expect to realize in consideration for assuming the risks inherent in managing the hedging transactions. Since hedging our obligations entails risk and may be influenced by market forces beyond our or our affiliates' control, such hedging may result in a profit that is more or less than initially projected, or could result in a loss. See also "Risk Factors--The Inclusion of Commissions and Cost of Hedging in the Issue Price is Likely to Adversely Affect Secondary Market Prices" and "Hedging and Trading Activities by Us or Our Affiliates in Index Commodities, Futures, Options, Exchange-Traded Funds or Other Derivative Products on Index Commodities or the Underlying Index Could Affect the Market Value of the Securities" and "Plan of Distribution"