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ABN AMRO HOLDING N V
Form 424B2
April 14, 2008

SUBJECT TO COMPLETION OR AMENDMENT, DATED APRIL 10, 2008

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

PRICING SUPPLEMENT NO. 581 TO
REGISTRATION STATEMENT NOS. 333-137691,
333-137691-02
DATED APRIL , 2007;
RULE 424(b)(2)

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

ABN NOTES(SM) FULLY AND UNCONDITIONALLY GUARANTEED BY ABN AMRO HOLDING N.V.
KNOCK-IN REVERSE EXCHANGEABLE(SM) SECURITIES DUE JULY 31, 2008

This pricing supplement relates to sixteen (16) separate offerings of securities (the "Securities"). Each Security offered is linked to one, and only one, Underlying Stock. You may participate in any of the sixteen (16) Securities offerings or, at your election, in two or more of the offerings. This Pricing Supplement does not, however, allow you to purchase a Security linked to a basket of some or all of the Underlying Stocks described below.

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

PAYMENT AT MATURITY:

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

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

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

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

- >> we will pay you the principal amount of such Security in cash, in the event that the

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closing price of the applicable Underlying Stock on the determination date is at or above the applicable initial price.

You will receive cash in lieu of fractional shares.

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

The payment at maturity is subject to adjustment in certain circumstances

ISSUE PRICE: 100%

PROPOSED SETTLEMENT DATE: April 30, 2008

PROPOSED PRICING DATE: April 25, 2008

MATURITY DATE: July 31, 2008

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

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

INTEREST PAYMENT DATES: Interest on the Securities is payable monthly in arrears on the last day of each month starting on May 31, 2008 and ending on the maturity date.

DETERMINATION DATE: July 28, 2008, subject to adjustment as described in "Description of the Securities--Determination Date."

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

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

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

UNDERLYING STOCK	PAGE NUMBER	PRINCIPAL AMOUNT	CUSIP	COUPON RATE PER ANNUM	KNOCK-IN LEVEL	KNOCK-IN PRICE	INITIAL PRICE	S RED
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Alcoa Inc.	PS-14	00083GKP8	18.00%	80%
Deere & Company	PS-15	00083GKQ6	15.00%	80%
Sears Holding Corporation	PS-16	00083GKR4	14.50%	70%
Cemex Corporation (2)	PS-17	00083GKS2	14.25%	80%
CSX Corporation	PS-18	00083GKT0	13.60%	80%
Freeport-McMoRan Copper & Gold Inc.	PS-19	00083GKU7	13.50%	70%
Apple Inc.	PS-20	00083GKX1	13.25%	75%
Dean Foods Company	PS-21	00083GKV5	12.75%	80%
Archer-Daniels-Midland Company	PS-22	00083GKW3	12.60%	80%
Valero Energy Corporation	PS-23	00083GKY9	11.50%	75%
BJ Services Company	PS-24	00083GLA0	11.25%	80%
Arch Coal, Inc.	PS-25	00083GLD4	10.50%	65%
Schlumberger N.V. (Schlumberger Limited)	PS-26	00083GLB8	10.50%	80%
Cummins Inc.	PS-27	00083GLC6	10.25%	70%
Intel Corporation	PS-28	00083GLE2	10.00%	80%
The Hartford Financial Services Group, Inc.	PS-29	00083GLF9	8.50%	80%

(1) For all offerings, the agent will receive a commission of 1.375%. For additional information see "Plan of Distribution" in this Pricing Supplement.

(2) This offering is linked to American Depositary Shares, or ADSs, each ADS representing ten Ordinary Participation Certificates (CPOs), each CPO representing two Series A shares and one Series B share, of Cemex Corporation. See "Description of Securities - Underlying Stocks" in this Pricing Supplement.

THE SECURITIES ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER FEDERAL AGENCY. THE SECURITIES INVOLVE RISKS NOT ASSOCIATED WITH AN INVESTMENT IN CONVENTIONAL DEBT SECURITIES. SEE "RISK FACTORS" BEGINNING ON PS-8.

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

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

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

ABN AMRO INCORPORATED

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

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

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

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SUMMARY OF GENERAL TERMS FOR EACH SECURITIES OFFERING

THIS PRICING SUPPLEMENT RELATES TO SIXTEEN (16) SEPARATE OFFERINGS OF SECURITIES. EACH SECURITY OFFERED IS LINKED TO ONE, AND ONLY ONE, UNDERLYING STOCK. THE PURCHASER OF ANY OFFERING WILL ACQUIRE A SECURITY LINKED TO A SINGLE UNDERLYING STOCK, NOT TO A BASKET OR INDEX OF SOME OR ALL THE UNDERLYING STOCKS DESCRIBED HEREIN. YOU MAY PARTICIPATE IN ANY OF THE SIXTEEN (16) OFFERINGS OR, AT YOUR ELECTION, IN SEVERAL OR ALL OFFERINGS.

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

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WHAT ARE THE SECURITIES?

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

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

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

The Securities offer a higher interest rate than the yield that would be payable on a conventional debt security with the same maturity issued by us or an issuer with a comparable credit rating. This is because you, the investor in the Securities, indirectly sell a put option to us on the shares of the applicable Underlying Stock. The premium due to you for this put option is combined with a market interest rate on our senior debt to produce the higher interest rate on the Securities.

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

The put option you indirectly sell to us creates the feature of exchangeability. If the closing price of the applicable Underlying Stock on the relevant exchange falls below the applicable knock-in level on any trading day during the Knock-in Period, and on the determination date the closing price per share of such Underlying Stock is less than the applicable initial price, you will receive a fixed number of shares of such Underlying Stock for each Security you hold, which we call the stock redemption amount for such Underlying Stock. On the other hand, if the closing price of the applicable Underlying Stock on the relevant exchange falls below the applicable knock-in level, and on the determination date the closing price per shares of such Underlying Stock is equal to or greater than the applicable initial price, you will receive \$1,000 for each Security you hold. Because of the exchangeability of the Securities, and because we will determine whether you will receive cash or shares of Underlying Stock by reference to the closing price of the applicable Underlying Stock on the determination date, such securities are generally referred to as "reverse exchangeable

securities." However, because this feature of exchangeability is created only if the closing price of the applicable Underlying Stock on the relevant exchange falls below the applicable knock-in level on any trading day during the Knock-in Period, we call the Securities "Knock-in Reverse Exchangeable Securities."

WHAT WILL I RECEIVE AT MATURITY OF THE SECURITIES?

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

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

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

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

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

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

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

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

WHAT INTEREST PAYMENTS CAN I EXPECT ON THE SECURITIES?

Each offering of Securities pays interest at the rate per annum for such offering set forth on the cover page of this Pricing Supplement. The interest rate for each offering of Securities is fixed at issue and is payable monthly in arrears. This means that irrespective of whether the Securities are exchanged at maturity for cash or shares, you will be entitled to monthly interest payments on the full principal amount of the Securities you hold, payable in cash.

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

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

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

Alternatively, if the closing price of the underlying stock never falls below \$36.00, which is the knock-in level, on any trading day during the Knock-in Period, at maturity you will receive \$1,000 in cash for each security you hold regardless of the closing price of the underlying stock on the determination date. In addition, over the life of the securities you would have received interest payments at a rate of 10% per annum.

THIS EXAMPLE IS FOR ILLUSTRATIVE PURPOSES ONLY AND IS BASED ON A HYPOTHETICAL OFFERING. FOR EACH OFFERING OF SECURITIES, WE WILL SET THE INITIAL PRICE, KNOCK-IN LEVEL AND STOCK REDEMPTION AMOUNT (SUBJECT TO ADJUSTMENT FOR CERTAIN CORPORATE EVENTS AFFECTING THE APPLICABLE UNDERLYING STOCK) ON THE DATE

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WE PRICE THE SECURITIES, WHICH WE REFER TO AS THE PRICING DATE. IT IS NOT POSSIBLE, HOWEVER, TO PREDICT THE CLOSING PRICE OF ANY OF THE UNDERLYING STOCKS ON THE DETERMINATION DATE OR AT ANY TIME DURING THE LIFE OF THE SECURITIES.

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

DO I GET ALL MY PRINCIPAL BACK AT MATURITY?

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

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

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

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

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

WHAT IS THE MINIMUM REQUIRED PURCHASE?

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

IS THERE A SECONDARY MARKET FOR THE SECURITIES?

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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 these offerings are complete, it intends to make purchases and sales of the Securities from time to time in off-exchange transactions. If our affiliate does make such a market in the Securities, it may stop doing so at any time.

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

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

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

ABN AMRO Bank N.V. is an international banking group offering a wide range of banking products and financial services worldwide through our network of offices and branches. ABN AMRO Holding N.V. is the parent company of ABN AMRO Bank N.V. Holding's main purpose is to own the Bank and its subsidiaries. All of the Securities issued by the Bank hereunder are fully and unconditionally guaranteed by Holding.

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

Holding is currently listed on Euronext and the New York Stock Exchange. On March 25, 2008, Holding announced its decision to apply for de-listing from Euronext and the New York Stock Exchange. The de-listing is expected to be effective April 25, 2008. ABN AMRO Bank N.V. is rated AA- by Standard & Poor's and Aa2 by Moody's.

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

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

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

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

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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

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determine whether the closing price of each Underlying Stock has fallen below the applicable knock-in level, the closing price of each Underlying Stock on the determination date, and the stock redemption amount and the initial price for each such Underlying Stock. The calculation agent may adjust the initial price of any Underlying Stock and consequently the applicable stock redemption amount and applicable knock-in level, which we describe in the section called "Description of Securities -- Adjustment Events."

WHO INVESTS IN THE SECURITIES?

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

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

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

WHAT ARE SOME OF THE RISKS IN OWNING THE SECURITIES?

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

Some selected risk considerations include:

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

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

WHAT IF I HAVE MORE QUESTIONS?

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

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

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RISK FACTORS

This section describes the most significant risks relating to the Securities. For a discussion of certain general risks associated with your investment in the Securities, please refer to the section entitled "Risk Factors" beginning on page S-3 of the accompanying prospectus supplement. YOU SHOULD CAREFULLY CONSIDER WHETHER THE SECURITIES ARE SUITED TO YOUR PARTICULAR CIRCUMSTANCES BEFORE YOU DECIDE TO PURCHASE THEM. IN ADDITION, WE URGE YOU TO CONSULT WITH YOUR INVESTMENT, LEGAL, ACCOUNTING, TAX AND OTHER ADVISORS WITH RESPECT TO ANY INVESTMENT IN THE SECURITIES.

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

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

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

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

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

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

In addition, the total principal amount of the Securities being offered is not being purchased by investors in each of the offerings, and one or more of our affiliates has agreed to purchase the unsold portion. Such affiliate or affiliates intend to hold the Securities for investment purposes, which may affect the supply of Securities available for secondary trading and therefore adversely affect the price of the Securities in any secondary trading. If a substantial portion of any Securities held by our affiliates were to be offered for sale following this offering, the market price for such Securities could fall, especially if secondary trading in such Securities is limited or illiquid.

MARKET PRICE OF THE SECURITIES INFLUENCED BY MANY UNPREDICTABLE FACTORS

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

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

- o the market price of the applicable Underlying Stock, in particular, whether the market price of such Underlying Stock has fallen below the applicable knock-in level;
- o the volatility (frequency and magnitude of changes) in the price of the applicable Underlying Stock;
- o the dividend rate on the applicable Underlying Stock. While dividend payments on the applicable Underlying Stock, if any, are not paid to

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holders of the Securities linked to such Underlying Stock, such payments may have an influence on the market price of the applicable Underlying Stock and therefore on the Securities linked to such Underlying Stock;

- o interest and yield rates in the market;
- o economic, financial, political and regulatory or judicial events that affect the stock markets generally and which may affect the closing price of the applicable Underlying Stock and/or the Securities;
- o the time remaining to the maturity of the Securities; and
- o the creditworthiness of the Bank as issuer of the Securities and Holding as the guarantor of the Bank's obligations under the Securities. Any person who purchases the Securities is relying upon the creditworthiness of the Bank and Holding and has no rights against any other person. The Securities constitute the general, unsecured and unsubordinated contractual obligations of the Bank and Holding.

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

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

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

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

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

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

If due to events beyond our reasonable control, as determined by us in our sole discretion, shares of the applicable Underlying Stock are not available for delivery at maturity we may pay you cash in lieu of delivering such Underlying Stock. In such a case, the amount of cash we will deliver will be an amount calculated by multiplying the Stock Redemption Amount by the Closing Price of the shares of the applicable Underlying Stock on

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the Determination Date. Accordingly, if you have sold shares of such Underlying Stock and your sale is to settle on the maturity date or you have otherwise agreed to deliver shares of such Underlying Stock on the maturity date, your trade may fail in the event we do not deliver shares of the applicable Underlying Stock to you.

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

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

Through our affiliates, we are likely to modify our hedge position throughout the life of the Securities by purchasing and selling the Underlying Stocks, options contracts on the Underlying Stocks listed on major securities markets or positions in other securities or instruments that we may wish to use in connection with such hedging. Although we have no reason to believe that our hedging activity or other trading activities that we, or any of our affiliates, engage in or may engage in has had or will have a material impact on the price of the any of the Underlying Stocks, we cannot give you any assurance that we have not or will not affect such price as a result of our hedging or trading activities. It is possible that we or one of more of our affiliates could receive substantial returns from these hedging activities while the value of the Securities may decline. We or one or more of our affiliates may also engage in trading the Underlying Stocks and other investments relating to the issuers of the Underlying Stocks on a regular basis as part of our or its general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. Any of these activities could adversely affect the price of any of the Underlying Stocks and, therefore, the value of the Securities. We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the value of the Underlying Stocks. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely effect the value of the Securities. It is also possible that any advisory services that we or our affiliates provide in the course of any business with any of the issuers of the Underlying Stocks or its affiliates could lead to actions on the part of the issuer of the stock which might adversely affect the value of such Underlying Stock.

The indenture governing the Securities does not contain any restrictions on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any portion of the Underlying Stocks acquired by us or our affiliates. Neither we nor Holding nor any of our affiliates will pledge or otherwise hold any Underlying Stock for the benefit of holders of the Securities

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in order to enable the holders to exchange their Securities for shares of the applicable Underlying Stock under any circumstances. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us or Holding, as the case may be, any Underlying Stock that we or Holding own will be subject to the claims of our creditors or Holding's creditors generally and will not be available specifically for the benefit of the holders of the Securities.

NO SHAREHOLDER RIGHTS IN THE UNDERLYING STOCK

As a holder of the Securities, you will not have voting rights or rights to receive dividends or other distributions or other rights that holders of any Underlying Stock would have.

Because neither we nor Holding nor any of our affiliates are affiliated with any of the issuers of the Underlying Stocks, we have no ability to control or predict the actions of such issuers, including any corporate actions of the type that would require the calculation agent to adjust the applicable initial price and consequently the applicable knock-in level and applicable stock redemption amount, and have no ability to control the public disclosure of these corporate actions or any other events or circumstances affecting such issuers. THE ISSUERS OF THE UNDERLYING STOCKS ARE NOT INVOLVED IN THE OFFER OF THE SECURITIES IN ANY WAY AND HAVE NO OBLIGATION TO CONSIDER YOUR INTEREST AS

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AN OWNER OF THE SECURITIES IN TAKING ANY CORPORATE ACTIONS THAT MIGHT AFFECT THE VALUE OF YOUR SECURITIES. NONE OF THE MONEY YOU PAY FOR THE SECURITIES WILL GO TO ANY OF THE ISSUERS OF THE UNDERLYING STOCKS.

INFORMATION REGARDING THE ISSUERS OF THE UNDERLYING STOCKS

Neither we nor Holding nor any of our affiliates assume any responsibility for the adequacy of the information about the issuers of the Underlying Stocks contained in this Pricing Supplement or in any of such issuers' publicly available filings. AS AN INVESTOR IN THE SECURITIES, YOU SHOULD MAKE YOUR OWN INVESTIGATION INTO THESE ISSUERS. NEITHER WE NOR HOLDING NOR ANY OF OUR AFFILIATES HAVE ANY AFFILIATION WITH THE ISSUERS OF THE UNDERLYING STOCKS, AND ARE NOT RESPONSIBLE FOR SUCH ISSUERS' PUBLIC DISCLOSURE OF INFORMATION, WHETHER CONTAINED IN SEC FILINGS OR OTHERWISE. We do not have any material non-public information about such issuers as of the date of this Pricing Supplement although we or our subsidiaries may currently or from time to time engage in business with such issuers, including extending loans to, or making equity investments in, or providing investment advisory services to such issuers, including merger and acquisition advisory services.

LIMITED ANTIDILUTION PROTECTION

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

HOLDINGS OF THE SECURITIES BY OUR AFFILIATES AND FUTURE SALES

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

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

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

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

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

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

TAX TREATMENT

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

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Netherlands" in the accompanying Prospectus Supplement. You should consult your tax advisor about your own situation.

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THE UNDERLYING STOCKS

PUBLIC INFORMATION

The Underlying Stocks are registered under the Exchange Act. Companies with securities registered under the Exchange Act are required periodically to file certain financial and other information specified by the Commission. Information provided to or filed with the Commission can be inspected and copied at the public reference facilities maintained by the Commission at the SEC Headquarters Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 (tel: 202-551-8090), and at the Commission's regional offices at Northeast Regional Office, 3 World Financial Center, Suite 400, New York, New York 10281 (tel: 212-336-1100) and Midwest Regional Office, 175 W. Jackson Boulevard, Suite 900, Chicago, Illinois 60604. Copies of this material can also be obtained from the Public Reference Room of the Commission at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. Please call the Commission at 1-800-SEC-0330 for further information about the Public Reference Room. In addition, information provided to or filed with the Commission electronically can be accessed through a website maintained by the Commission. The address of the Commission's website is <http://www.sec.gov>. Information provided to or filed with the Commission by the Underlying Stocks issuers pursuant to the Exchange Act can be located by reference to the SEC file number provided below.

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

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

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

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

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

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ALCOA INC.

According to publicly available documents, Alcoa Inc., which we refer to as "Alcoa," is engaged in the production and management of primary aluminum, fabricated aluminum, and alumina; it participates in all major aspects of the industry: technology, mining, refining, smelting, fabricating, and recycling. Alcoa's SEC file number is 1-3610.

HISTORICAL INFORMATION

The common stock of Alcoa is traded on the NYSE under the symbol "AA". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Alcoa since 2003. The closing price for each share of common stock on April 3, 2008 was \$38.54. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Alcoa as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF ALCOA'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF ALCOA AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$24.75	\$18.45	\$19.38
Second Quarter.....	\$27.19	\$18.86	\$25.50
Third Quarter.....	\$29.50	\$24.00	\$26.16
Fourth Quarter.....	\$38.92	\$26.29	\$38.00
2004			
First Quarter.....	\$39.20	\$32.63	\$34.69
Second Quarter.....	\$36.56	\$28.53	\$33.03
Third Quarter.....	\$33.68	\$29.51	\$33.59
Fourth Quarter.....	\$34.98	\$30.65	\$31.42
2005			
First Quarter.....	\$32.29	\$28.30	\$30.39
Second Quarter.....	\$31.79	\$25.92	\$26.13

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Third Quarter.....	\$29.98	\$23.99	\$24.42
Fourth Quarter	\$29.84	\$22.29	\$29.57
2006			
First Quarter.....	\$32.19	\$28.39	\$30.56
Second Quarter.....	\$36.96	\$28.55	\$32.36
Third Quarter	\$34.00	\$26.60	\$28.04
Fourth Quarter.....	\$31.30	\$26.39	\$30.01
2007			
First Quarter.....	\$36.05	\$28.09	\$33.90
Second Quarter.....	\$42.90	\$33.63	\$40.53
Third Quarter	\$48.77	\$30.25	\$39.12
Fourth Quarter.....	\$40.70	\$33.22	\$36.55
2008			
First Quarter.....	\$39.67	\$26.69	\$36.06
Second Quarter (through April 3, 2008)...	\$39.19	\$35.30	\$38.54

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DEERE & COMPANY

According to publicly available documents, Deere & Company, which we refer to as "Deere," designs manufactures and distributes farm equipment, lawn, garden and commercial equipment and machines used in construction, earthmoving, material handling and timber harvesting. Deere's operations which are categorized into four major business segments: agricultural equipment, commercial and consumer equipment, construction and forestry, and credit. Deere's SEC file number is 1-4121.

HISTORICAL INFORMATION

The common stock of Deere is traded on the NYSE under the symbol "DE". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Deere since 2003. The closing price for each share of common stock on April 3, 2008 was \$83.00. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Deere as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF DEERE'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF DEERE AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$23.80	\$18.78	\$19.63
Second Quarter.....	\$24.35	\$19.41	\$22.85
Third Quarter.....	\$29.28	\$22.12	\$26.66
Fourth Quarter.....	\$33.71	\$27.06	\$32.53
2004			
First Quarter.....	\$34.98	\$30.00	\$34.66
Second Quarter.....	\$37.47	\$31.00	\$35.07
Third Quarter.....	\$35.00	\$28.61	\$32.28
Fourth Quarter.....	\$37.37	\$28.38	\$37.20
2005			
First Quarter.....	\$37.13	\$32.60	\$33.57
Second Quarter.....	\$34.70	\$29.35	\$32.75
Third Quarter.....	\$36.99	\$29.93	\$30.60

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Fourth Quarter	\$35.50	\$28.50	\$34.06
2006			
First Quarter.....	\$40.00	\$33.81	\$39.53
Second Quarter.....	\$45.99	\$38.21	\$41.75
Third Quarter	\$42.49	\$33.48	\$41.96
Fourth Quarter.....	\$50.59	\$41.51	\$47.54
2007			
First Quarter.....	\$58.24	\$45.12	\$54.32
Second Quarter.....	\$62.82	\$51.59	\$60.37
Third Quarter	\$74.95	\$56.96	\$74.21
Fourth Quarter.....	\$93.72	\$70.18	\$93.12
2008			
First Quarter.....	\$94.71	\$71.65	\$80.44
Second Quarter (through April 3, 2008)...	\$83.43	\$79.30	\$83.00

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SEARS HOLDING CORPORATION

According to publicly available documents, Sears Holding Corporation, which we refer to as "Sears," is a broadline retailer with full-line and specialty retail stores in the United States and Canada. Sears's SEC file number is 000-51217.

HISTORICAL INFORMATION

The common stock of Sears is traded on Nasdaq under the symbol "SHLD". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Sears since the second quarter of 2003, when it was first listed. The closing price for each share of common stock on April 3, 2008 was \$107.50. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Sears as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF SEARS'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF SEARS AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
Second Quarter.....	\$ 27.05	\$ 17.22	\$ 27.05
Third Quarter.....	\$ 32.27	\$ 21.86	\$ 25.02
Fourth Quarter.....	\$ 34.55	\$ 23.00	\$ 23.95
2004			
First Quarter.....	\$ 42.58	\$ 22.41	\$ 41.48
Second Quarter.....	\$ 73.90	\$ 40.66	\$ 71.80
Third Quarter.....	\$ 90.20	\$ 61.77	\$ 87.47
Fourth Quarter.....	\$119.67	\$ 84.91	\$ 98.95
2005			
First Quarter.....	\$138.00	\$ 84.51	\$133.17
Second Quarter.....	\$158.90	\$128.75	\$149.87
Third Quarter.....	\$163.50	\$114.05	\$124.42
Fourth Quarter	\$127.73	\$111.64	\$115.53
2006			
First Quarter.....	\$139.49	\$115.20	\$132.24

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Second Quarter.....	\$167.95	\$130.38	\$154.84
Third Quarter	\$164.85	\$134.57	\$158.09
Fourth Quarter.....	\$182.37	\$156.30	\$167.93
2007			
First Quarter.....	\$189.97	\$164.35	\$180.16
Second Quarter.....	\$195.18	\$166.82	\$169.50
Third Quarter	\$174.50	\$123.45	\$127.20
Fourth Quarter.....	\$152.91	\$ 98.25	\$102.05
2008			
First Quarter.....	\$114.00	\$ 84.75	\$102.09
Second Quarter (through April 3, 2008)...	\$111.55	\$100.59	\$107.50

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CEMEX CORPORATION

According to publicly available documents, Cemex Corporation, which we refer to as "Cemex," is a global cement manufacturer. Cemex's SEC file number is 1-14946.

HISTORICAL INFORMATION

The American Depositary Shares of Cemex are traded on the NYSE under the symbol "CX". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the American Depositary Shares of Cemex since 2003. The closing price for each American Depositary Share on April 3, 2008 was \$27.48. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the American Depositary Shares of Cemex as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF CEMEX'S AMERICAN DEPOSITARY SHARES WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF CEMEX AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$11.08	\$ 7.74	\$ 8.28
Second Quarter.....	\$10.96	\$ 8.28	\$10.58
Third Quarter.....	\$12.43	\$10.47	\$11.84
Fourth Quarter.....	\$12.64	\$10.92	\$12.43
2004			
First Quarter.....	\$14.22	\$12.43	\$14.15
Second Quarter.....	\$14.88	\$12.32	\$13.81
Third Quarter.....	\$14.86	\$12.79	\$13.35
Fourth Quarter.....	\$17.35	\$12.88	\$17.28
2005			
First Quarter.....	\$20.18	\$16.40	\$17.20
Second Quarter.....	\$20.75	\$16.20	\$20.13
Third Quarter.....	\$25.53	\$19.87	\$24.82
Fourth Quarter	\$29.41	\$22.20	\$28.16
2006			
First Quarter.....	\$31.84	\$26.58	\$30.98
Second Quarter.....	\$35.17	\$23.21	\$27.80
Third Quarter	\$30.06	\$26.11	\$29.36
Fourth Quarter.....	\$33.18	\$28.86	\$33.07
2007			

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First Quarter.....	\$37.10	\$30.45	\$31.97
Second Quarter.....	\$41.34	\$31.20	\$36.90
Third Quarter	\$37.98	\$28.08	\$29.92
Fourth Quarter.....	\$33.40	\$24.81	\$25.85
2008			
First Quarter.....	\$29.44	\$20.92	\$26.12
Second Quarter (through April 3, 2008)...	\$27.70	\$25.41	\$27.48

PS-18

CSX CORPORATION

According to publicly available documents, CSX Corporation, which we refer to as "CSX," provides rail-based transportation services including traditional rail service and the transport of intermodal containers and trailers in the eastern United States and Canada. CSX' SEC file number is 1-8022.

HISTORICAL INFORMATION

The common stock of CSX is traded on the NYSE under the symbol "CSX". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of CSX since 2003. The closing price for each share of common stock on April 3, 2008 was \$58.66. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of CSX as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF CSX' COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF CSX AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$15.43	\$12.75	\$14.26
Second Quarter.....	\$16.58	\$14.10	\$15.05
Third Quarter.....	\$16.50	\$14.46	\$14.63
Fourth Quarter.....	\$18.15	\$14.54	\$17.97
2004			
First Quarter.....	\$18.13	\$14.40	\$15.15
Second Quarter.....	\$16.61	\$14.64	\$16.39
Third Quarter.....	\$17.14	\$14.98	\$16.60
Fourth Quarter.....	\$20.23	\$16.55	\$20.04
2005			
First Quarter.....	\$21.76	\$18.45	\$20.83
Second Quarter.....	\$22.05	\$19.01	\$21.33
Third Quarter.....	\$23.45	\$21.24	\$23.24
Fourth Quarter	\$25.80	\$21.35	\$25.39
2006			
First Quarter.....	\$30.20	\$24.29	\$29.90
Second Quarter.....	\$37.33	\$30.06	\$35.22
Third Quarter	\$35.58	\$28.60	\$32.83
Fourth Quarter.....	\$38.28	\$32.51	\$34.43
2007			
First Quarter.....	\$42.53	\$33.50	\$40.05
Second Quarter.....	\$47.38	\$39.36	\$45.08
Third Quarter	\$51.88	\$38.09	\$42.73
Fourth Quarter.....	\$46.49	\$40.17	\$43.98

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2008			
First Quarter.....	\$58.10	\$39.87	\$56.07
Second Quarter (through April 3, 2008)...	\$58.91	\$55.05	\$58.66

PS-19

FREEPORT-MCMORAN COPPER & GOLD INC.

According to publicly available documents, Freeport-McMoRan Copper & Gold Inc., which we refer to as "Freeport," is a copper, gold, and molybdenum mining company. Freeport's SEC file number is 1-9916.

HISTORICAL INFORMATION

The common stock of Freeport is traded on the NYSE under the symbol "FCX". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Freeport since 2003. The closing price for each share of common stock on April 3, 2008 was \$103.69. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Freeport as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF FREEPORT'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF FREEPORT AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$ 19.30	\$16.01	\$ 17.05
Second Quarter.....	\$ 25.67	\$16.72	\$ 24.50
Third Quarter.....	\$ 34.57	\$23.45	\$ 33.10
Fourth Quarter.....	\$ 46.74	\$32.75	\$ 42.13
2004			
First Quarter.....	\$ 44.90	\$35.10	\$ 39.09
Second Quarter.....	\$ 39.85	\$27.92	\$ 33.15
Third Quarter.....	\$ 42.13	\$31.54	\$ 40.50
Fourth Quarter.....	\$ 42.55	\$33.98	\$ 38.23
2005			
First Quarter.....	\$ 43.90	\$35.12	\$ 39.61
Second Quarter.....	\$ 40.31	\$31.52	\$ 37.44
Third Quarter.....	\$ 49.48	\$37.12	\$ 48.59
Fourth Quarter	\$ 56.35	\$43.80	\$ 53.80
2006			
First Quarter.....	\$ 64.99	\$47.11	\$ 59.77
Second Quarter.....	\$ 72.20	\$43.10	\$ 55.41
Third Quarter	\$ 62.29	\$47.58	\$ 53.26
Fourth Quarter.....	\$ 63.70	\$47.60	\$ 55.73
2007			
First Quarter.....	\$ 67.19	\$48.98	\$ 66.19
Second Quarter.....	\$ 85.50	\$65.62	\$ 82.82
Third Quarter	\$110.48	\$67.08	\$104.89
Fourth Quarter.....	\$120.20	\$85.71	\$102.44
2008			
First Quarter.....	\$107.37	\$69.10	\$ 96.22
Second Quarter (through April 3, 2008)...	\$104.83	\$93.00	\$103.69

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PS-20

APPLE INC.

According to publicly available documents, Apple Inc., which we refer to as "Apple," designs, manufactures, and markets personal computers, portable digital music players, and mobile communication devices and sells a variety of related software, services, peripherals, and networking solutions. Apple's SEC file number is 000-10030.

HISTORICAL INFORMATION

The common stock of Apple is traded on Nasdaq under the symbol "AAPL". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Apple since 2003. The closing price for each share of common stock on April 3, 2008 was \$151.61. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Apple as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF APPLE'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF APPLE AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$ 7.69	\$ 6.78	\$ 7.07
Second Quarter.....	\$ 9.85	\$ 6.36	\$ 9.56
Third Quarter.....	\$ 11.66	\$ 9.26	\$ 10.32
Fourth Quarter.....	\$ 12.50	\$ 9.63	\$ 10.69
2004			
First Quarter.....	\$ 14.07	\$ 10.59	\$ 13.53
Second Quarter.....	\$ 17.10	\$ 12.75	\$ 16.27
Third Quarter.....	\$ 19.64	\$ 14.37	\$ 19.38
Fourth Quarter.....	\$ 34.79	\$ 18.83	\$ 32.20
2005			
First Quarter.....	\$ 45.44	\$ 31.30	\$ 41.67
Second Quarter.....	\$ 44.44	\$ 33.11	\$ 36.81
Third Quarter.....	\$ 54.56	\$ 36.29	\$ 53.61
Fourth Quarter	\$ 75.46	\$ 47.87	\$ 71.89
2006			
First Quarter.....	\$ 87.05	\$ 57.67	\$ 62.72
Second Quarter.....	\$ 73.38	\$ 55.41	\$ 57.12
Third Quarter	\$ 77.78	\$ 50.35	\$ 77.03
Fourth Quarter.....	\$ 93.15	\$ 72.60	\$ 84.84
2007			
First Quarter.....	\$ 97.80	\$ 81.90	\$ 92.91
Second Quarter.....	\$127.60	\$ 89.60	\$122.04
Third Quarter	\$155.00	\$111.62	\$153.54
Fourth Quarter.....	\$202.96	\$150.64	\$198.08
2008			
First Quarter.....	\$200.20	\$115.44	\$143.50
Second Quarter (through April 3, 2008)...	\$153.63	\$142.52	\$151.61

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DEAN FOODS COMPANY

According to publicly available documents, Dean Foods Company, which we refer to as "Dean," is a food and beverage company that processes and distributes milk and other dairy products and markets and sells branded dairy and dairy-related products. Dean's SEC file number is 001-12755.

HISTORICAL INFORMATION

The common stock of Dean is traded on the NYSE under the symbol "DF". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Dean since 2003. The closing price for each share of common stock on April 3, 2008 was \$20.54. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Dean as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF DEAN'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF DEAN AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$24.67	\$20.88	\$24.28
Second Quarter.....	\$26.88	\$23.69	\$26.73
Third Quarter.....	\$28.64	\$22.86	\$26.33
Fourth Quarter.....	\$28.45	\$25.36	\$27.89
2004			
First Quarter.....	\$31.28	\$26.26	\$28.34
Second Quarter.....	\$31.81	\$26.52	\$31.66
Third Quarter.....	\$32.25	\$25.03	\$25.48
Fourth Quarter.....	\$28.39	\$23.97	\$27.96
2005			
First Quarter.....	\$30.55	\$26.82	\$29.11
Second Quarter.....	\$35.73	\$28.54	\$35.24
Third Quarter.....	\$39.04	\$34.26	\$38.86
Fourth Quarter	\$39.72	\$34.28	\$37.66
2006			
First Quarter.....	\$40.20	\$35.80	\$38.83
Second Quarter.....	\$40.00	\$34.66	\$37.19
Third Quarter	\$43.26	\$35.90	\$42.02
Fourth Quarter.....	\$43.55	\$39.16	\$42.28
2007			
First Quarter.....	\$49.51	\$40.95	\$46.74
Second Quarter.....	\$47.34	\$30.66	\$31.87
Third Quarter	\$32.19	\$24.11	\$25.58
Fourth Quarter.....	\$29.10	\$24.18	\$25.86
2008			
First Quarter.....	\$29.23	\$19.35	\$20.09
Second Quarter (through April 3, 2008)...	\$21.10	\$19.88	\$20.54

PS-22

ARCHER-DANIELS-MIDLAND COMPANY

According to publicly available documents, Archer-Daniels-Midland Company,

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which we refer to as "Archer-Daniels," is a processor of oilseeds, corn, wheat, and cocoa and is a manufacturer of biodiesel, ethanol, soybean oil and meal, corn sweeteners, flour, and other food and feed ingredients. Archer-Daniels also has a grain elevator and transportation network to buy, store, clean, and transport agricultural commodities. Archer-Daniels's SEC file number is 1-44.

HISTORICAL INFORMATION

The common stock of Archer-Daniels is traded on the NYSE under the symbol "ADM". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Archer-Daniels since 2003. The closing price for each share of common stock on April 3, 2008 was \$41.24. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Archer-Daniels as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF ARCHER-DANIELS'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF ARCHER-DANIELS AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$12.83	\$10.50	\$10.80
Second Quarter.....	\$13.17	\$10.68	\$12.87
Third Quarter.....	\$14.14	\$11.95	\$13.11
Fourth Quarter.....	\$15.24	\$13.11	\$15.22
2004			
First Quarter.....	\$17.83	\$14.90	\$16.87
Second Quarter.....	\$17.95	\$16.05	\$16.78
Third Quarter.....	\$17.00	\$14.95	\$16.98
Fourth Quarter.....	\$22.55	\$16.72	\$22.31
2005			
First Quarter.....	\$25.37	\$21.35	\$24.58
Second Quarter.....	\$25.30	\$17.60	\$21.38
Third Quarter.....	\$24.75	\$20.44	\$24.66
Fourth Quarter	\$25.55	\$23.24	\$24.66
2006			
First Quarter.....	\$35.50	\$24.05	\$33.65
Second Quarter.....	\$46.70	\$34.60	\$41.28
Third Quarter	\$45.04	\$36.50	\$37.88
Fourth Quarter.....	\$40.00	\$31.20	\$31.96
2007			
First Quarter.....	\$37.83	\$30.46	\$36.70
Second Quarter.....	\$39.65	\$32.06	\$33.09
Third Quarter	\$37.02	\$31.29	\$33.08
Fourth Quarter.....	\$47.33	\$32.43	\$46.43
2008			
First Quarter.....	\$47.18	\$38.25	\$41.16
Second Quarter (through April 3, 2008)...	\$42.30	\$40.27	\$41.24

PS-23

VALERO ENERGY CORPORATION

According to publicly available documents, Valero Energy Corporation, which we refer to as "Valero," refines, distributes, and markets conventional

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gasolines, distillates, jet fuel, asphalt, petrochemicals, lubricants, and other refined products. Valero's SEC file number is 1-13175.

HISTORICAL INFORMATION

The common stock of Valero is traded on the NYSE under the symbol "VLO". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Valero since 2003. The closing price for each share of common stock on April 3, 2008 was \$51.60. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Valero as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF VALERO'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF VALERO AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$10.59	\$ 8.05	\$10.35
Second Quarter.....	\$10.54	\$ 8.79	\$ 9.08
Third Quarter.....	\$10.03	\$ 8.80	\$ 9.57
Fourth Quarter.....	\$11.77	\$ 9.43	\$11.59
2004			
First Quarter.....	\$15.38	\$11.43	\$14.99
Second Quarter.....	\$18.73	\$13.97	\$18.44
Third Quarter.....	\$20.30	\$15.90	\$20.05
Fourth Quarter.....	\$23.90	\$19.43	\$22.70
2005			
First Quarter.....	\$38.58	\$21.01	\$36.64
Second Quarter.....	\$41.13	\$28.96	\$39.56
Third Quarter.....	\$58.63	\$39.38	\$56.53
Fourth Quarter	\$58.15	\$45.86	\$51.60
2006			
First Quarter.....	\$63.61	\$48.00	\$59.78
Second Quarter.....	\$70.74	\$55.19	\$66.52
Third Quarter	\$68.83	\$46.84	\$51.47
Fourth Quarter.....	\$57.09	\$47.52	\$51.16
2007			
First Quarter.....	\$66.02	\$47.66	\$64.49
Second Quarter.....	\$77.89	\$63.53	\$73.86
Third Quarter	\$78.68	\$60.00	\$67.18
Fourth Quarter.....	\$75.75	\$60.80	\$70.03
2008			
First Quarter.....	\$71.10	\$45.03	\$49.11
Second Quarter (through April 3, 2008)...	\$53.20	\$48.15	\$51.60

PS-24

BJ SERVICES COMPANY

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

HISTORICAL INFORMATION

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The common stock of BJ Services is traded on the NYSE under the symbol "BJS". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of BJ Services since 2003. The closing price for each share of common stock on April 3, 2008 was \$28.99. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of BJ Services as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF BJ SERVICES'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF BJ SERVICES AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$18.05	\$14.63	\$17.20
Second Quarter.....	\$21.20	\$16.90	\$18.68
Third Quarter.....	\$19.60	\$16.26	\$17.09
Fourth Quarter.....	\$18.60	\$15.25	\$17.95
2004			
First Quarter.....	\$22.89	\$17.43	\$21.64
Second Quarter.....	\$23.88	\$19.86	\$22.92
Third Quarter.....	\$26.64	\$22.24	\$26.21
Fourth Quarter.....	\$27.31	\$22.28	\$23.27
2005			
First Quarter.....	\$26.24	\$21.13	\$25.94
Second Quarter.....	\$27.22	\$23.25	\$26.24
Third Quarter.....	\$36.70	\$26.15	\$35.99
Fourth Quarter	\$39.78	\$30.89	\$36.67
2006			
First Quarter.....	\$42.85	\$30.25	\$34.60
Second Quarter.....	\$41.79	\$31.81	\$37.26
Third Quarter	\$37.96	\$27.87	\$30.13
Fourth Quarter.....	\$34.13	\$27.43	\$29.32
2007			
First Quarter.....	\$29.00	\$25.55	\$27.90
Second Quarter.....	\$31.26	\$27.47	\$28.44
Third Quarter	\$29.52	\$23.49	\$26.55
Fourth Quarter.....	\$28.79	\$23.12	\$24.26
2008			
First Quarter.....	\$29.00	\$19.97	\$28.51
Second Quarter (through April 3, 2008)...	\$29.53	\$27.96	\$28.99

PS-25

ARCH COAL, INC.

According to publicly available documents, Arch Coal, Inc., which we refer to as "Arch Coal," is a United States coal producer. Arch Coal's SEC file number is 1-13105.

HISTORICAL INFORMATION

The common stock of Arch Coal is traded on the NYSE under the symbol "ACI". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Arch Coal since 2003. The closing price for

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each share of common stock on April 3, 2008 was \$45.91. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Arch Coal as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF ARCH COAL'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF ARCH COAL AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$11.25	\$ 8.08	\$ 9.51
Second Quarter.....	\$12.28	\$ 8.59	\$11.49
Third Quarter.....	\$11.80	\$ 9.56	\$11.11
Fourth Quarter.....	\$16.10	\$11.03	\$15.59
2004			
First Quarter.....	\$16.45	\$13.10	\$15.70
Second Quarter.....	\$18.50	\$13.87	\$18.30
Third Quarter.....	\$18.43	\$15.05	\$17.75
Fourth Quarter.....	\$19.50	\$15.93	\$17.77
2005			
First Quarter.....	\$23.77	\$16.60	\$21.51
Second Quarter.....	\$27.88	\$20.15	\$27.24
Third Quarter.....	\$34.93	\$25.65	\$33.75
Fourth Quarter	\$41.10	\$30.50	\$39.75
2006			
First Quarter.....	\$44.15	\$34.31	\$37.97
Second Quarter.....	\$56.45	\$37.11	\$42.37
Third Quarter	\$44.13	\$25.88	\$28.91
Fourth Quarter.....	\$37.02	\$25.85	\$30.03
2007			
First Quarter.....	\$33.79	\$27.18	\$30.69
Second Quarter.....	\$42.08	\$30.33	\$34.80
Third Quarter	\$37.00	\$27.76	\$33.74
Fourth Quarter.....	\$45.21	\$32.99	\$44.93
2008			
First Quarter.....	\$56.14	\$32.98	\$43.50
Second Quarter (through April 3, 2008)...	\$46.54	\$41.25	\$45.91

PS-26

SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED)

According to publicly available documents, Schlumberger N.V. (Schlumberger Limited), which we refer to as "Schlumberger," is an oilfield services company, supplying technology, project management and information solutions for the oil and gas industry. Schlumberger's SEC file number is 1-4601.

HISTORICAL INFORMATION

The common stock of Schlumberger is traded on the NYSE under the symbol "SLB". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Schlumberger since 2003. The closing price for each share of common stock on April 3, 2008 was \$91.30. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Schlumberger as an indication of future performance. NEITHER WE NOR HOLDING CAN

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

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$ 21.67	\$17.82	\$ 19.01
Second Quarter.....	\$ 25.08	\$18.51	\$ 23.79
Third Quarter.....	\$ 26.05	\$22.25	\$ 24.20
Fourth Quarter.....	\$ 28.12	\$22.74	\$ 27.36
2004			
First Quarter.....	\$ 33.38	\$26.27	\$ 31.93
Second Quarter.....	\$ 32.35	\$27.38	\$ 31.76
Third Quarter.....	\$ 33.93	\$29.33	\$ 33.66
Fourth Quarter.....	\$ 34.94	\$30.51	\$ 33.48
2005			
First Quarter.....	\$ 39.16	\$31.58	\$ 35.24
Second Quarter.....	\$ 39.23	\$32.31	\$ 37.97
Third Quarter.....	\$ 43.90	\$37.43	\$ 42.19
Fourth Quarter	\$ 51.49	\$38.66	\$ 48.58
2006			
First Quarter.....	\$ 65.87	\$49.20	\$ 63.29
Second Quarter.....	\$ 73.87	\$54.12	\$ 65.11
Third Quarter	\$ 68.54	\$54.24	\$ 62.03
Fourth Quarter.....	\$ 69.30	\$56.85	\$ 63.16
2007			
First Quarter.....	\$ 71.17	\$56.31	\$ 69.10
Second Quarter.....	\$ 89.20	\$68.25	\$ 84.94
Third Quarter	\$108.47	\$81.30	\$105.00
Fourth Quarter.....	\$113.86	\$87.42	\$ 98.37
2008			
First Quarter.....	\$102.71	\$72.30	\$ 87.00
Second Quarter (through April 3, 2008)...	\$ 92.50	\$85.48	\$ 91.30

PS-27

CUMMINS INC.

According to publicly available documents, Cummins Inc., which we refer to as "Cummins," designs, manufactures, distributes and services diesel and natural gas engines, electric power generation systems and engine-related component products. Cummins's SEC file number is 1-4949.

HISTORICAL INFORMATION

The common stock of Cummins is traded on the NYSE under the symbol "CMI". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Cummins since 2003. The closing price for each share of common stock on April 3, 2008 was \$50.36. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Cummins as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF CUMMINS'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF CUMMINS AT MATURITY.

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PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$ 7.39	\$ 5.43	\$ 6.15
Second Quarter.....	\$10.47	\$ 5.70	\$ 8.97
Third Quarter.....	\$12.71	\$ 8.56	\$11.11
Fourth Quarter.....	\$13.08	\$10.89	\$12.24
2004			
First Quarter.....	\$14.71	\$12.03	\$14.61
Second Quarter.....	\$16.67	\$13.33	\$15.63
Third Quarter.....	\$18.55	\$14.77	\$18.47
Fourth Quarter.....	\$21.17	\$16.44	\$20.95
2005			
First Quarter.....	\$21.15	\$17.15	\$17.59
Second Quarter.....	\$19.00	\$15.92	\$18.65
Third Quarter.....	\$23.47	\$18.39	\$22.00
Fourth Quarter	\$23.13	\$19.45	\$22.43
2006			
First Quarter.....	\$27.65	\$22.19	\$26.28
Second Quarter.....	\$30.69	\$25.07	\$30.56
Third Quarter	\$31.24	\$27.13	\$29.81
Fourth Quarter.....	\$34.80	\$29.39	\$29.55
2007			
First Quarter.....	\$37.99	\$28.16	\$36.18
Second Quarter.....	\$53.59	\$36.01	\$50.61
Third Quarter	\$70.13	\$48.00	\$63.95
Fourth Quarter.....	\$71.73	\$51.88	\$63.69
2008			
First Quarter.....	\$64.13	\$38.50	\$46.82
Second Quarter (through April 3, 2008)...	\$51.25	\$46.10	\$50.36

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INTEL CORPORATION

According to publicly available documents, Intel Corporation, which we refer to as "Intel," develops integrated digital technology products, primarily integrated circuits, for industries such as computing and communications. Intel's SEC file number is 000-06217.

HISTORICAL INFORMATION

The common stock of Intel is traded on Nasdaq under the symbol "INTC". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Intel since 2003. The closing price for each share of common stock on April 3, 2008 was \$21.93. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Intel as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF INTEL'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF INTEL AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
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2003			
First Quarter.....	\$19.01	\$14.88	\$16.28
Second Quarter.....	\$22.92	\$16.28	\$20.78
Third Quarter.....	\$29.38	\$20.51	\$27.51
Fourth Quarter.....	\$34.50	\$27.59	\$32.20
2004			
First Quarter.....	\$34.60	\$26.03	\$27.20
Second Quarter.....	\$29.01	\$25.61	\$27.60
Third Quarter.....	\$27.48	\$19.64	\$20.06
Fourth Quarter.....	\$24.99	\$20.22	\$23.39
2005			
First Quarter.....	\$25.47	\$21.89	\$23.23
Second Quarter.....	\$27.75	\$21.94	\$26.06
Third Quarter.....	\$28.84	\$23.82	\$24.65
Fourth Quarter	\$27.49	\$22.53	\$24.96
2006			
First Quarter.....	\$26.63	\$19.31	\$19.46
Second Quarter.....	\$20.27	\$16.75	\$18.95
Third Quarter	\$20.95	\$16.93	\$20.57
Fourth Quarter.....	\$22.41	\$20.04	\$20.25
2007			
First Quarter.....	\$22.30	\$18.75	\$19.13
Second Quarter.....	\$24.45	\$19.03	\$23.76
Third Quarter	\$26.52	\$22.09	\$25.86
Fourth Quarter.....	\$27.99	\$24.32	\$26.66
2008			
First Quarter.....	\$26.34	\$18.05	\$21.18
Second Quarter (through April 3, 2008)...	\$22.10	\$20.69	\$21.93

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THE HARTFORD FINANCIAL SERVICES GROUP, INC.

According to publicly available documents, The Hartford Financial Services Group, Inc., which we refer to as "The Hartford," is a diversified insurance and financial services company. The Hartford' SEC file number is 001-13958.

HISTORICAL INFORMATION

The common stock of The Hartford is traded on the NYSE under the symbol "HIG". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of The Hartford since 2003. The closing price for each share of common stock on April 3, 2008 was \$78.51. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of The Hartford as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF THE HARTFORD' COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF THE HARTFORD AT MATURITY.

PERIOD	HIGH	LOW	LAST DAY
-----	INTRA-DAY	INTRA-DAY	CLOSING
	PRICE	PRICE	PRICE
	-----	-----	-----
2003			
First Quarter.....	\$ 49.14	\$31.64	\$35.29
Second Quarter.....	\$ 52.70	\$35.33	\$50.36
Third Quarter.....	\$ 56.16	\$49.33	\$52.63

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Fourth Quarter.....	\$ 59.27	\$52.14	\$59.03
2004			
First Quarter.....	\$ 66.70	\$58.75	\$63.70
Second Quarter.....	\$ 69.12	\$61.06	\$68.74
Third Quarter.....	\$ 69.05	\$58.08	\$61.93
Fourth Quarter.....	\$ 69.57	\$52.73	\$69.31
2005			
First Quarter.....	\$ 74.07	\$65.98	\$68.56
Second Quarter.....	\$ 77.52	\$65.35	\$74.78
Third Quarter.....	\$ 82.50	\$71.53	\$77.17
Fourth Quarter	\$ 89.49	\$72.57	\$85.89
2006			
First Quarter.....	\$ 89.12	\$79.24	\$80.55
Second Quarter.....	\$ 93.95	\$80.14	\$84.60
Third Quarter	\$ 88.51	\$79.55	\$86.75
Fourth Quarter.....	\$ 93.75	\$83.78	\$93.31
2007			
First Quarter.....	\$ 97.95	\$90.30	\$95.58
Second Quarter.....	\$106.23	\$94.89	\$98.51
Third Quarter	\$100.54	\$83.00	\$92.55
Fourth Quarter.....	\$ 99.14	\$86.37	\$87.19
2008			
First Quarter.....	\$ 87.88	\$63.98	\$75.77
Second Quarter (through April 3, 2008)...	\$ 79.88	\$74.10	\$78.51

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HYPOTHETICAL RETURN ANALYSIS OF THE SECURITIES AT MATURITY

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

ASSUMPTIONS

Hypothetical underlying stock:	Common stock of XYZ Corporation
Hypothetical initial price:	\$45.00
Hypothetical knock-in level:	\$36.00 (80% of the hypothetical initial price)
Hypothetical annual interest on the security:	12.00% per annum or 3.00% over the life of the hypothetical security
Hypothetical term of the Security:	3 months

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Hypothetical exchange factor: 1.0 (we have assumed that no market disruption event occurs and the calculation agent does not need to adjust the exchange factor for any adjustment events during the term of the Securities).

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

HYPOTHETICAL XYZ CORPORATION CLOSING PRICE ON DETERMINATION DATE	HYPOTHETICAL VALUE OF PAYMENT AT MATURITY (a)	HYPOTHETICAL TOTAL INTEREST (PAYABLE IN THREE MONTHLY INTEREST PAYMENTS) (c)	HYPOTHETICAL TOTAL RETURN OVER THE LIFE OF THE SECURITY	
			\$	%
\$45.00 or greater	\$1,000.00	\$30.00	\$1,030.00	3.00
\$43.88	\$ 975.10	\$30.00	\$1,005.10	0.51
\$42.75	\$ 949.99	\$30.00	\$ 979.99	- 2.00
\$41.85	\$ 929.99	\$30.00	\$ 959.99	-4.00
\$39.97	\$ 888.21	\$30.00	\$ 918.21	-8.18
\$37.97	\$ 843.77	\$30.00	\$ 873.77	-12.62
\$30.38	\$ 675.10	\$30.00	\$ 705.10	-29.49
\$21.27	\$ 472.66	\$30.00	\$ 502.66	-49.73
\$10.64	\$ 236.44	\$30.00	\$ 266.44	-73.36
\$ 5.32	\$ 118.22	\$30.00	\$ 148.22	-85.18
\$ 0.00	\$ 0.00	\$30.00	\$ 30.00	-97.00

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

HYPOTHETICAL XYZ CORPORATION CLOSING PRICE ON DETERMINATION DATE	HYPOTHETICAL VALUE OF PAYMENT AT MATURITY (a)	HYPOTHETICAL TOTAL INTEREST (PAYABLE IN THREE MONTHLY INTEREST PAYMENTS) (c)	HYPOTHETICAL TOTAL RETURN OVER THE LIFE OF THE SECURITY	
			\$	%
\$45.00 or greater	\$1,000.00	\$30.00	\$1,030.00	3.00%
\$40.50	\$1,000.00	\$30.00	\$1,030.00	3.00%
\$38.48	\$1,000.00	\$30.00	\$1,030.00	3.00%
\$36.00	\$1,000.00	\$30.00	\$1,030.00	3.00%

-
- (a) Based on the assumptions set forth above, if the closing price of the hypothetical underlying stock falls below \$36.00 on any trading day during the Knock-in Period and, in addition, the closing price of the hypothetical underlying stock is less than \$45.00 on the determination date, the payment at maturity will be made in shares of the hypothetical underlying common stock. For determining the value of the hypothetical payment at maturity, we have assumed that the closing price of the hypothetical underlying stock will be the same on the maturity date as on the determination date.
 - (b) The total return presented is exclusive of any tax consequences of owning the Securities. You should consult your tax adviser regarding whether owning the Securities is appropriate for your tax situation. See the sections titled "Risk Factors" in this Pricing Supplement and "United States Federal Taxation" and "Taxation in the Netherlands" in the accompanying Prospectus Supplement.
 - (c) Interest on the Securities will be computed on the basis of a 360-day year of twelve 30-day months or, in the case of an incomplete month, the number of actual days elapsed. Accordingly, depending on the number of days in any monthly interest payment period, the coupon payable in such period and, consequently, the total interest payable over the life of the Securities, may be less than the amount reflected in this column.
 - (d) Based on the assumptions set forth above, if the closing price of the hypothetical underlying stock never falls below \$36.00 on any trading day during the Knock-in Period, the payment at maturity will be made in cash.

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INCORPORATION OF DOCUMENTS BY REFERENCE

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

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

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that Holding otherwise filed with the Commission are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

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

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

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DESCRIPTION OF SECURITIES

Capitalized terms not defined herein have the meanings given to such terms in the accompanying Prospectus Supplement. The term "Security" refers to each \$1,000 principal amount of any of the Knock-in Reverse Exchangeable Securities due July 31, 2008 linked to one of the Underlying Stocks set forth below and fully and unconditionally guaranteed by Holding.

The Offerings..... This Pricing Supplement relates to sixteen (16) separate offerings of Securities. Each issue of offered Securities is linked to one, and only one, Underlying Stock. The purchaser of a note will acquire a Security linked to a single Underlying Stock, not to a basket or index that includes one or more of the Underlying Stocks. You may participate in any of the sixteen (16) offerings or, at your election, in several or all offerings.

Underlying Companies..... The Securities are linked to the common stocks of Alcoa Inc. ("Alcoa"), Deere & Company ("Deere"), Sears Holding Corporation ("Sears"), CSX Corporation ("CSX"), Freeport-McMoRan Copper & Gold Inc. ("Freeport"), Apple Inc. ("Apple"), Dean Foods Company ("Dean"), Archer-Daniels-Midland Company ("Archer-Daniels"), Valero Energy

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Corporation ("Valero"), BJ Services Company ("BJ Services"), Arch Coal, Inc. ("Arch Coal"), Schlumberger N.V. (Schlumberger Limited) ("Schlumberger"), Cummins Inc. ("Cummins"), Intel Corporation ("Intel"), The Hartford Financial Services Group, Inc. ("The Hartford"), and to the American Depositary Shares each representing ten Ordinary Participation Certificates (CPOs), each CPO representing two Series A shares and one Series B share of Cemex Corporation ("Cemex").

Principal Amounts..... \$ for Securities linked to the common stock of Alcoa;
\$ for Secuign="top">

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YOU MAY LOSE SOME OR A SIGNIFICANT PORTION OF YOUR INITIAL INVESTMENT EVEN IF THE FINAL LEVEL IS

- **THE WARRANTS ARE SUITABLE ONLY FOR INVESTORS WITH OPTIONS-APPROVED ACCOUNTS —** You will not be able to purchase the warrants unless you have an options-approved brokerage account. The warrants involve a high degree of risk and are not appropriate for every investor. You must be able to understand and bear the risk of an investment in the warrants, and you should be experienced with respect to options and option transactions.
- **THE WARRANTS DO NOT PROVIDE FOR ANY COUPON PAYMENTS OR VOTING RIGHTS —** As a holder of the warrants, you will not receive any coupon payments, and you will not have any voting rights or rights to receive cash dividends or other distributions or other rights that holders of the stocks composing the Index would have.
- **THE WARRANTS ARE SUBJECT TO THE CREDIT OF DEUTSCHE BANK AG —** The warrants are unsecured contractual obligations of Deutsche Bank AG and are not, either directly or indirectly, an obligation of any third party. Any payment(s) to be made on the warrants depends on the ability of Deutsche Bank AG to satisfy its obligations as they come due. An actual or anticipated downgrade in Deutsche Bank AG's credit rating or increase in the credit spreads charged by the market for taking the credit risk of Deutsche Bank AG will likely have an adverse effect on the value of the warrants. As a result, the actual and perceived creditworthiness of Deutsche Bank AG will affect the value of the warrants and in the event Deutsche Bank AG were to default on its obligations or become subject to a Resolution Measure, you might not receive any amount(s) owed to you under the terms of the warrants and you could lose your entire investment.
- **THE WARRANTS MAY BE WRITTEN DOWN, BE CONVERTED OR BECOME SUBJECT TO OTHER RESOLUTION MEASURES. YOU MAY LOSE SOME OR ALL OF YOUR INVESTMENT IF ANY SUCH MEASURE BECOMES APPLICABLE TO US —** On May 15, 2014, the European Parliament and the Council of the European Union published the Bank Recovery and Resolution Directive for establishing a framework for the recovery and resolution of credit institutions and investment firms. The Bank Recovery and Resolution Directive requires each member state of the European Union to adopt and publish by December 31, 2014 the laws, regulations and administrative provisions necessary to comply with the Bank Recovery and Resolution Directive. Germany has adopted the Recovery and Resolution Act (or SAG), which went into effect on January 1, 2015. SAG may result in

the warrants being subject to the powers exercised by our competent resolution authority to impose a Resolution Measure on us, which may include: writing down, including to zero, any payment on the warrants; converting the warrants into ordinary shares or other instruments qualifying as core equity tier 1 capital; or applying any other resolution measure, including (but not limited to) transferring the warrants to another entity, amending the terms and conditions of the warrants or cancelling of the warrants. Imposition of a Resolution Measure would likely occur if we become, or are deemed by our competent supervisory authority to have become, “non-viable” (as defined under the then applicable law) and are unable to continue our regulated banking activities

without a Resolution Measure becoming applicable to us. You may lose some or all of your investment in the warrants if a Resolution Measure becomes applicable to us.

By acquiring the warrants, you would have no claim or other right against us arising out of any Resolution Measure, and we would have no obligation to make payments under the warrants following the imposition of a Resolution Measure. In particular, the imposition of any Resolution Measure will not constitute a default under the warrants or under the Warrant Agreement. Furthermore, because the warrants are subject to any Resolution Measure, secondary market trading in the warrants may not follow the trading behavior associated with similar types of securities issued by other financial institutions which may be or have been subject to a Resolution Measure.

In addition, by your acquisition of the warrants, you waive, to the fullest extent permitted by applicable law, any and all claims against the warrant agent for, agree not to initiate a suit against the warrant agent in respect of, and agree that the warrant agent will not be liable for, any action that the warrant agent takes, or abstains from taking, in either case in accordance with the imposition of a Resolution Measure by our competent resolution authority with respect to the warrants. Accordingly, you may have limited or circumscribed rights to challenge any decision of our competent resolution authority to impose any Resolution Measure.

- **THE ISSUER'S ESTIMATED VALUE OF THE WARRANTS ON THE TRADE DATE WILL BE LESS THAN THE ISSUE PRICE OF THE WARRANTS** — The Issuer's estimated value of the warrants on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Issue Price of the warrants. The difference between the Issue Price and the Issuer's estimated value of the warrants on the Trade Date is due to the inclusion in the Issue Price of the agent's commissions, if any, and the cost of hedging our obligations under the warrants through one or more of our affiliates. Such hedging cost includes our or our affiliates' expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge. The Issuer's estimated value of the warrants is determined by reference to our pricing models. Our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. If at any time a third party dealer were to quote a price to purchase your warrants or otherwise value your warrants, that price or value may differ materially from the estimated value of the warrants determined by reference to our pricing models. This difference is due to, among other things, any difference in pricing models or assumptions used by any dealer who may purchase the warrants in the secondary market.
- **INVESTING IN THE WARRANTS IS NOT THE SAME AS A HYPOTHETICAL INVESTMENT IN THE INDEX AND YOUR RETURN ON THE WARRANTS, IF ANY, GENERALLY WILL NOT REFLECT ANY PAYMENTS MADE WITH RESPECT TO THE STOCKS COMPOSING THE INDEX** — Your return on the warrants, if any, will not reflect the return you would realize if you actually owned such stocks composing the Index and received any payments made with respect to the stocks composing the Index. If the Index increases sufficiently above the Strike Level on the Final Valuation Date, you will receive a percentage return on your initial investment that is greater than the percentage increase in the level of the Index from the Trade Date. However, unlike a direct investment in the stocks composing the Index, if the Index does not increase above the Strike Level on the Final Valuation Date, you will lose your entire investment in the warrants.
- **THE INDEX REFLECTS THE PRICE RETURN OF THE STOCKS COMPOSING THE INDEX, NOT A TOTAL RETURN** — The return on the warrants is based on the performance of the Index, which reflects the changes in the market prices of the stocks composing the Index. It is not, however, linked to a "total return" version of the Index, which, in addition to reflecting those price returns, would also reflect all dividends and other distributions paid on the stocks composing the Index. The return on the warrants will not include such a total return feature.
- **IF THE LEVEL OF THE INDEX CHANGES, THE VALUE OF YOUR WARRANTS MAY NOT CHANGE IN THE SAME MANNER** — Your warrants may trade quite differently from the level of the Underlying. Changes in the

level of the Underlying may not result in comparable changes in the value of your warrants.

- **THERE ARE RISKS ASSOCIATED WITH INVESTMENTS IN WARRANTS LINKED TO THE VALUES OF EQUITY SECURITIES ISSUED BY NON-U.S. COMPANIES** — The Index includes component stocks that are issued by companies incorporated outside of the U.S. Because the component stocks also trade outside the U.S., the warrants are subject to the risks associated with non-U.S. securities markets. Generally, non-U.S. securities markets may be more volatile than U.S. securities markets, and market developments may affect non-U.S. securities markets differently than U.S. securities markets, which may adversely affect the level of the Index and the value of your warrants. Furthermore, there are risks associated with investments in warrants linked to the values of equity securities issued by non-U.S. companies. There is generally less publicly available information about non-U.S. companies than about those U.S. companies that are subject to the reporting requirements of the SEC, and non-U.S. companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies. In addition, the

prices of equity securities issued by non-U.S. companies may be adversely affected by political, economic, financial and social factors that may be unique to the particular countries in which the non-U.S. companies are incorporated. These factors include the possibility of recent or future changes in a non-U.S. government's economic and fiscal policies (including any direct or indirect intervention to stabilize the economy and/or securities market of the country of such non-U.S. government), the presence, and extent, of cross shareholdings in non-U.S. companies, the possible imposition of, or changes in, currency exchange laws or other non-U.S. laws or restrictions applicable to non-U.S. companies or investments in non-U.S. securities and the possibility of fluctuations in the rate of exchange between currencies. Moreover, certain aspects of a particular non-U.S. economy may differ favorably or unfavorably from the U.S. economy in important respects, such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

- **THE PERFORMANCE OF THE INDEX WILL NOT BE ADJUSTED FOR CHANGES IN THE JAPANESE YEN RELATIVE TO THE U.S. DOLLAR** — The Index is composed of stocks denominated in Japanese yen. Because the level of the Index is also calculated in Japanese yen (and not in U.S. dollars), the performance of the Index will not be adjusted for exchange rate fluctuations between the U.S. dollar and the Japanese yen. Therefore, if the Japanese yen strengthens or weakens relative to the U.S. dollar over the term of the warrants, you will not receive any additional payment or incur any reduction in your return on the warrants at expiration.
- **THERE IS NO ASSURANCE THAT THE INVESTMENT VIEW IMPLICIT IN THE INDEX WILL BE SUCCESSFUL** — The component stocks of the Index will be selected from time to time in the manner described in “The JPX-Nikkei Index 400.” The criteria used for selecting the component stocks may not result in stocks that outperform Japanese stocks generally, or the stocks that may be included in other indices that track Japanese securities markets. Although the stocks composing the Index may satisfy the quantitative and qualitative criteria of the Index at the time they are selected, there can be no assurance that they will continue to do so thereafter, which may reduce the level of the Index. There can be no assurance that the future performance of the Index will result in your receiving any payment on the warrants. The performance of the Index may be worse than the performance of the equity markets generally or the Japanese equity market in particular.
- **THE INDEX HAS VERY LIMITED PERFORMANCE HISTORY** — Calculation of the Index began on January 6, 2014. Therefore, the Index has very limited performance history and no actual investment which allowed a tracking of the performance of the Index was possible at any time prior to January 6, 2014. The methodology of the Index was designed, constructed and tested using historic market data and based on knowledge of factors that may have affected its performance. The results shown before January 6, 2014 are hypothetical and do not reflect actual returns. Hypothetical or simulated performance results have inherent limitations. Unlike an actual performance, hypothetical results are achieved by means of a retroactive application of the back-tested index methodology designed with the benefit of hindsight.
- **THE SPONSOR OF THE INDEX MAY ADJUST THE INDEX IN WAYS THAT AFFECT THE LEVEL OF THE INDEX, AND HAS NO OBLIGATION TO CONSIDER YOUR INTERESTS** — The Index Sponsor is responsible for calculating and maintaining the Index. The Index Sponsor can add, delete or substitute the Index components or make other methodological changes that could change the level of the Index. You should realize that the changing of Index components may affect the Index, as a newly added component may perform significantly better or worse than the component it replaces. Additionally, the Index Sponsor may alter, discontinue or suspend calculation or dissemination of the Index. Any of these actions could adversely affect the value of the warrants and the Cash Settlement Amount. The Index Sponsor has no obligation to consider your interests in calculating or revising the Index.
- **THE WARRANTS ARE NON-STANDARDIZED OPTIONS** — The warrants are not standardized options of the type issued by the Options Clearing Corporation (the “OCC”), a clearing agency regulated by the SEC. The warrants

are unsecured contractual obligations of Deutsche Bank AG and will rank pari passu with all of our other unsecured contractual obligations and unsecured and unsubordinated debt, except for obligations required to be preferred by law. Thus, unlike purchasers of OCC standardized options, who have the credit benefits of guarantees and margin and collateral deposits by OCC clearing members to protect the OCC from a clearing member's failure, investors in the warrants may look solely to Deutsche Bank AG for performance of its obligation to pay the Cash Settlement Amount, if any, upon the automatic exercise of the warrants. Additionally, the secondary market for the warrants, if any exists, is not expected to be as liquid as the market for OCC standardized options, and, therefore, sales of the warrants prior to the Expiration Date may yield a sale price that is lower than the theoretical value of the warrants based on the then-prevailing level of the Index. See also "The Warrants Will Not Be Listed and There Will Likely Be Limited Liquidity" below.

- **THE TIME REMAINING TO THE EXPIRATION DATE MAY ADVERSELY AFFECT THE MARKET VALUE OF THE WARRANTS** — A portion of the market value of a warrant at any time depends on the value of the Index at such time relative to the Strike Level and is known as the "intrinsic value" of the warrant. If the closing level of the

Index is higher than the Strike Level at any time, the intrinsic value of the warrant is positive and the warrant is considered “in the money”; whereas, if the closing level of the Index is lower than the Strike Level at any time, the intrinsic value of the warrant is zero and the warrant is considered “out of the money.” Another portion of the market value of a warrant at any time prior to expiration depends on the length of time remaining until the Expiration Date and is known as the “time value” of the warrant. After the Trade Date, the time value of the warrant represents its entire value; thereafter, the time value generally diminishes until, at expiration, the time value of the warrant is zero. Assuming all other factors are held constant, the risk that the warrants will expire worthless will increase the more the closing level of the Index falls below the Strike Level and the shorter the time remaining until the Expiration Date. Therefore, the market value of the warrants will reflect both the rise or decline in the level of the Index and the time remaining to the Expiration Date, among other factors. See also “Assuming No Changes In Market Conditions And Other Relevant Factors, The Price You May Receive For Your Warrants In Secondary Market Transactions Would Generally Be Lower Than Both The Issue Price And The Issuer’s Estimated Value Of The Warrants On The Trade Date” below.

- **THE WARRANTS WILL BE AUTOMATICALLY EXERCISED ON THE EXPIRATION DATE** — The warrants will be automatically exercised on the Expiration Date. Neither you nor we can exercise the warrants at any time prior to the Expiration Date. Accordingly, unless you sell the warrants prior to the Expiration Date, you will not be able to capture any beneficial changes in the levels of the Index prior to the Final Valuation Date. Further, you do not have a choice as to whether the warrants will be automatically exercised on the Expiration Date. Accordingly, you will not be able to benefit from any increase in the levels of the Index that occur after the Final Valuation Date.
- **PAST PERFORMANCE OF THE INDEX OR STOCKS COMPOSING THE INDEX IS NO GUIDE TO FUTURE PERFORMANCE** — The actual performance of the Index or stocks composing the Index over the term of the warrants, as well as any amount payable on the Expiration Date, may bear little relation to the historical closing levels of the Index or stocks composing the Index, and may bear little relation to the hypothetical return examples set forth elsewhere in this pricing supplement. We cannot predict the future performance of the Index or stocks composing the Index or whether the performance of the Index will result in the return of any of your investment.
- **ASSUMING NO CHANGES IN MARKET CONDITIONS AND OTHER RELEVANT FACTORS, THE PRICE YOU MAY RECEIVE FOR YOUR WARRANTS IN SECONDARY MARKET TRANSACTIONS WOULD GENERALLY BE LOWER THAN BOTH THE ISSUE PRICE AND THE ISSUER’S ESTIMATED VALUE OF THE WARRANTS ON THE TRADE DATE** — The Issuer’s estimated value of the warrants on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Issue Price of the warrants. The Issuer’s estimated value of the warrants on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your warrants in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price, if any, at which we or our affiliates would be willing to purchase the warrants from you in secondary market transactions, if at all, would generally be lower than both the Issue Price and the Issuer’s estimated value of the warrants on the Trade Date. Our purchase price, if any, in secondary market transactions would be based on the estimated value of the warrants determined by reference to our pricing models at that time, less a bid spread determined after taking into account the size of the repurchase, the nature of the assets underlying the warrants and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our warrants for use on customer account statements would generally be determined on the same basis. However, during the period of approximately three months beginning from the Trade Date, we or our affiliates may, in our sole discretion, increase the purchase price determined as described above by an amount equal to the declining differential between the Issue Price and the Issuer’s estimated value of the warrants on the Trade Date, prorated over such period on a straight-line basis, for transactions that are individually and in the aggregate of the expected size for ordinary secondary market repurchases.

In addition to the factors discussed above, the value of the warrants and our purchase price in secondary market transactions after the Trade Date, if any, will vary based on many economic and market factors, including our creditworthiness, and cannot be predicted with accuracy. These changes may adversely affect the value of your warrants, including the price you may receive in any secondary market transactions. Any sale prior to the Expiration Date could result in a substantial loss to you. The warrants are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your warrants to expiration.

- **THE WARRANTS WILL NOT BE LISTED AND THERE WILL LIKELY BE LIMITED LIQUIDITY** —The warrants will not be listed on any securities exchange. There may be little or no secondary market for the warrants. We or our affiliates intend to act as market makers for the warrants but are not required to do so and may cease such market making activities at any time. Even if there is a secondary market, it may not provide enough liquidity

to allow you to sell the warrants when you wish to do so or at a price advantageous to you. Because we do not expect other dealers to make a secondary market for the warrants, the price at which you may be able to sell your warrants is likely to depend on the price, if any, at which we or our affiliates are willing to buy the warrants. If, at any time, we or our affiliates do not act as market makers, it is likely that there would be little or no secondary market in the warrants. If you have to sell your warrants prior to expiration, you may not be able to do so or you may have to sell them at a substantial loss.

- **MANY ECONOMIC AND MARKET FACTORS WILL AFFECT THE VALUE OF THE WARRANTS** — While we expect that, generally, the level of the Index will affect the value of the warrants more than any other single factor, the value of the warrants prior to maturity will also be affected by a number of other factors that may either offset or magnify each other, including:

- the expected volatility of the Index;

- the composition of the Index;

- the time remaining to the Expiration Date of the warrants;

- the market prices and dividend rates of the stocks composing the Index and changes that affect those stocks and their issuers;

- interest rates and yields in the market generally;

- geopolitical conditions and a variety of economic, financial, political, regulatory or judicial events that affect the Index or markets generally;

- supply and demand for the warrants; and

- our creditworthiness, including actual or anticipated downgrades in our credit ratings.

- **TRADING AND OTHER TRANSACTIONS BY US, JPMORGAN CHASE & CO. OR OUR OR ITS AFFILIATES IN THE EQUITY AND EQUITY DERIVATIVE MARKETS MAY IMPAIR THE VALUE OF THE WARRANTS** — We or our affiliates expect to hedge our exposure from the warrants by entering into equity and equity derivative transactions, such as over-the-counter options, futures or exchange-traded instruments. We, JPMorgan Chase & Co. or our or its affiliates may also engage in trading in instruments linked or related to the Index on a regular basis as part of our or their general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. Such trading and hedging activities may affect the level of the Index and make it less likely that you will receive a positive return on your investment in the warrants. It is possible that we, JPMorgan Chase & Co. or our or its affiliates could receive substantial returns from these hedging and trading activities while the value of the warrants declines. We, JPMorgan Chase & Co. or our or its affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to the Index. Introducing competing products into the marketplace in this manner could adversely affect the value of the warrants. Any of the foregoing activities described in this paragraph may reflect trading strategies that differ from, or are in direct opposition to, investors' trading and investment strategies related to the warrants.

- **WE, JPMORGAN CHASE & CO. OR OUR OR ITS AFFILIATES MAY PUBLISH RESEARCH, EXPRESS OPINIONS OR PROVIDE RECOMMENDATIONS THAT ARE INCONSISTENT WITH INVESTING IN OR HOLDING THE WARRANTS. ANY SUCH RESEARCH, OPINIONS OR RECOMMENDATIONS COULD**

ADVERSELY AFFECT THE LEVEL OF THE INDEX OR THE VALUE OF THE WARRANTS — We, JPMorgan Chase & Co. or our or its affiliates may publish research from time to time on financial markets and other matters that could adversely affect the value of the warrants, or express opinions or provide recommendations that are inconsistent with purchasing or holding the warrants. Any research, opinions or recommendations expressed by us, JPMorgan Chase & Co. or our or its affiliates may not be consistent with each other and may be modified from time to time without notice. You should make your own independent investigation of the merits of investing in the warrants and the Index.

- **POTENTIAL CONFLICTS OF INTEREST** — We and our affiliates play a variety of roles in connection with the issuance of the warrants, including acting as Calculation Agent (as defined below), hedging our obligations under the warrants and determining the Issuer's estimated value of the warrants on the Trade Date and the price, if any, at which we or our affiliates would be willing to purchase the warrants from you in secondary market transactions. In performing these roles, our economic interests and those of our affiliates are potentially adverse to your interests as an investor in the warrants. The Calculation Agent will determine, among other things, all values, prices and levels required to be determined for the purposes of the warrants on any relevant date or time. The Calculation Agent will also be responsible for determining whether a Market Disruption Event (as defined below) has occurred. Any determination by the Calculation Agent could adversely affect the return on the warrants.

The JPX-Nikkei Index 400

We have derived all information contained in this pricing supplement regarding the JPX-Nikkei Index 400 (the “Index”), including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information, without independent verification. This information reflects the policies of, and is subject to change by, the Japan Exchange Group, Inc. (“JPX”), Tokyo Stock Exchange, Inc. (“TSE,” collectively, the “JPX group”) and Nikkei Inc. (“Nikkei,” and together with the JPX group, the “Index Sponsor”). The JPX-Nikkei Index 400 was developed by the Index Sponsor and is calculated, maintained and published by the Index Sponsor.

The JPX-Nikkei Index 400 is composed of 400 Japanese common stocks listed on the TSE First Section, Second Section, Mothers (Market Of The High-growth and EmeRging Stocks) or JASDAQ market. As of December 30, 2013, 388 constituents were listed on the First Section, one was listed on the Second Section, one was listed on Mothers and 10 were listed on the JASDAQ market. Constituents are selected by the Index Sponsor based on market capitalization, trading value, return on equity and other factors.

Publication of the JPX-Nikkei Index 400 began on January 6, 2014, based on an initial index value of 10,000 on August 30, 2013.

The JPX-Nikkei Index 400 is calculated in both price return and total return versions and is calculated in yen. The warrants are linked to the price return version of the JPX-Nikkei Index 400, which means that the level of the Index will not include any dividends paid on the stocks included in the JPX-Nikkei Index 400.

The level of the price return version of the JPX-Nikkei Index 400 is computed and published every second via TSE’s Market Information System and is reported to securities companies across Japan and available worldwide through computerized information networks. The price return version of the JPX-Nikkei Index 400 is reported by Bloomberg L.P. under the ticker symbol “JPNK400.” Due to the time zone difference, on any normal trading day the TSE will close prior to the opening of business in New York City on the same calendar day. Therefore, the closing level of the JPX-Nikkei Index 400 on a trading day will generally be available in the United States by the opening of business on the same calendar day.

Constituent Selection

The stocks composing the Index are reviewed annually based on the selection criteria applied as of the base selection date. The initial base selection date for the Index was June 28, 2013. For subsequent annual reviews, the base selection date will be the final business day of June of each year. The calculation of the Index using the new constituents will begin on the final business day of August. The selection process and criteria are as follows:

(1) In order to be eligible for the Index, a stock must be a common stock whose main market is the TSE First Section, Second Section, Mothers or JASDAQ market as of the base selection date. Issues other than common stocks may be treated as eligible for inclusion in the Index if they are regarded as equivalent to common stocks and their inclusion is deemed necessary by the Index Sponsor. The Index does not currently include any non-common stocks. Stocks are excluded from selection if they fall under any of the following criteria:

- listed for less than three years;
- the company’s liabilities are in excess of its assets during any of the past three fiscal years;
- the company has an operating loss in each of the past three fiscal years;

- the company has a net loss in each of the past three fiscal years;
- the company's financials have disclosed doubt regarding its ability to continue as a going concern;
 - disclosure of insufficient internal controls;
- the stock has been designated as a security to be delisted or security on alert; or
 - certain listing violations have occurred over the past year.

(2) To construct the Index, the top 1,000 issues are selected in descending order from the 1,200 eligible issues which have the highest trading values in the three years from the base selection date, which are among the 1,200 eligible issues with the highest market capitalization. Where the number of issues selected does not reach 1,000, the remaining issues shall be selected on the basis of market capitalization from the 1,200 eligible issues with the highest trading value in the three years from the base selection date.

(3) Each stock is scored by (a) three-year average return on equity (weighted 40%), (b) three-year cumulative operating profit (weighted 40%) and (c) market capitalization on the base selection date (weighted 20%).

(4) 400 stocks are selected by the final ranking with the scores calculated above in (3) and the qualitative scores determined as of the base selection date using the following criteria: the appointment of at least two independent outside directors, releasing the most recent earnings report according to international financial reporting standards and the release of English language earnings information via TDnet. The final score for each stock equals the sum of the score calculated above in (3) plus the score from the qualitative factors. Stocks are ranked from highest to lowest based on their final scores, with the exception that stocks with negative three-year average return on equity and whose most

recent return on equity are negative or that have negative three-year cumulative operating profit shall be ranked lowest. In the event of a tie in final scores, the stock with the higher market capitalization is ranked higher. The top 400 stocks based on their rankings are selected for inclusion in the JPX-Nikkei Index 400.

Index Calculation

The JPX-Nikkei Index 400 is calculated using free-float adjusted market value weighting and is denominated in points (as a decimal figure) rounded to the second decimal place. The JPX-Nikkei Index 400 is calculated by dividing the current free-float adjusted market value (the “Current Market Value”) by the market value on the base date (the “Base Market Value”). The market value is the sum of the number of shares of each constituent multiplied by that constituent’s stock price.

The calculation of the JPX-Nikkei Index 400 can be represented by the following formula:

$$\text{Index} = \frac{\text{Current Market Value}}{\text{Base Market Value}} \times \text{Base Point}$$

The number of shares of each constituent is determined by multiplying the total number of listed shares by the free-float weight ratio following cap-adjustment. The weight of each constituent is capped at 1.5%, and if any constituent exceeds that weight, it is adjusted downwards at the time of the annual review. The free-float weight is the percentage of listed shares deemed to be available for trading in the market. The free-float weight is determined by excluding the estimated number of listed shares that are deemed not to be available for trading in the market, using publicly available documents. Among the shares that are treated as non-free-float shares are, among others, shares held by specified types of major shareholders and shares held by board members and other representatives. The free-float weights are reviewed annually for each index constituent, with the announcement and effective date for each index constituent occurring on a quarterly basis, depending upon the relevant company’s earnings release schedule. In addition to this annual review, the Index Sponsor may also adjust a company’s free-float weight to reflect extraordinary events.

In order to maintain continuity, the Base Market Value is adjusted from time as a result of an increase or decrease in constituent issues, capital raising or similar events other than market fluctuations. Such events include, but are not limited to: new listings, delistings, new share issues either through public offerings or through rights offerings to shareholders, issuance of shares as a consequence of exercise of convertible bonds or warrants or mergers, acquisitions, consolidations, company splits or other similar changes in corporate structure.

License Agreement

We have entered into a non-exclusive license agreement with the Index Sponsor providing for the license to us, in exchange for a fee, of the right to use indices owned and published by the Index Sponsor in connection with some securities, including the warrants.

The JPX-Nikkei Index 400, which is calculated by a method independently developed by the Index Sponsor, is a copyrightable work. The Index Sponsor owns the copyright and any other intellectual property rights in the JPX-Nikkei Index 400, and the method for calculating the JPX-Nikkei Index 400 and the like. All ownership of trademarks and any other intellectual property rights with respect to marks representing “Nikkei Inc.,” “Nikkei,” and the JPX-Nikkei Index 400 belongs to the Index Sponsor. The Index Sponsor has registered the trademark of the Nikkei Stock Average in Japanese since July, 1993 and has registered its service mark since May, 1995 in Japan. “Nikkei Stock Average” and “Nikkei225” have been registered in major foreign countries.

The Index Sponsor is not obliged to continuously publish the JPX-Nikkei Index 400, nor is it liable for any error or delay in, or discontinuation of the publication thereof. The Index Sponsor owns the right to change the content of the JPX-Nikkei Index 400, such as the calculation method thereof, and the right to suspend the publication thereof. The Index Sponsor does not give any warranty, nor is it responsible for any and all financial instruments and the like, which are based on, or otherwise refer to, the JPX-Nikkei Index 400.

Historical Information

The following graph sets forth the retrospective and historical performance of the JPX-Nikkei Index 400 based on its daily closing levels from January 4, 2011 through March 17, 2015. The JPX-Nikkei Index 400 has existed only since January 6, 2014 and publication of the JPX-Nikkei Index 400 began on January 6, 2014. The historical performance data below from January 6, 2014 through March 17, 2015 represent the actual performance of the JPX-Nikkei Index 400. The performance data prior to January 6, 2014, as indicated by the vertical line in the graph below, reflect a retrospective calculation of the levels of the JPX-Nikkei Index 400 using archived data and the current methodology for the calculation of the JPX-Nikkei Index 400. The closing level of the JPX-Nikkei Index 400 on March 20, 2015 was 14,356.35. We obtained the historical closing levels of the Index below from Bloomberg L.P., and we have not participated in the preparation of, or verified, such information. All prospective investors should be aware that no actual investment which allowed a tracking of the performance of the JPX-Nikkei Index 400 was possible at any time prior to January 6, 2014. Furthermore, the index methodology of the JPX-Nikkei Index 400 was designed, constructed and tested using

historic market data and based on knowledge of factors that may have affected its performance. The results shown before January 6, 2014 are hypothetical and do not reflect actual returns. Hypothetical or simulated performance results have inherent limitations. Unlike an actual performance, hypothetical results are achieved by means of a retroactive application of the back-tested index methodology designed with the benefit of hindsight.

The historical closing levels of the Index should not be taken as an indication of future performance, and no assurance can be given as to the closing level of the Index on the Final Valuation Date. We cannot give you assurance that the performance of the Index will result in the return of any of your initial investment.

General Terms of the Warrants

The following description of the terms of the warrants supplements the description of the general terms of the warrants set forth under the headings “Description of Warrants” in the accompanying prospectus supplement, “Description of Warrants” in the accompanying prospectus and “Description of Debt Securities and Warrants” in the accompanying prospectus addendum. Capitalized terms used but not defined in this pricing supplement have the meanings assigned to them in the accompanying prospectus supplement or prospectus or prospectus addendum.

General

The warrants are unsecured contractual obligations of Deutsche Bank AG that are linked to the JPX-Nikkei Index 400. The warrants will be issued by Deutsche Bank AG under the Warrant Agreement.

The warrants are our unsecured contractual obligations and will rank pari passu with all of our unsecured contractual obligations and unsecured and unsubordinated debt, except for obligations required to be preferred by law.

The warrants are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or by any other governmental agency.

The specific terms of the warrants are set forth under the heading “Key Terms” on the cover page of this pricing supplement and in the subsections below.

Market Disruption Events

A “Market Disruption Event” means a determination by the Calculation Agent in its sole discretion that the occurrence or continuance of one or more of the following events materially interfered or interferes with our ability or the ability of any of our affiliates to establish, adjust or unwind all or a material portion of any hedge with respect to the warrants:

- a suspension, absence or material limitation of trading of stocks then constituting 20% or more of the level of the Index (or the relevant Successor Index) on the Relevant Exchanges for such securities for more than two hours of trading during, or during the one hour period preceding the close of, the principal trading session on such Relevant Exchanges; or
- a breakdown or failure in the price and trade reporting systems of any Relevant Exchange as a result of which the reported trading prices for stocks then constituting 20% or more of the level of the Index (or the relevant Successor Index) during the one hour preceding the close of the principal trading session on such Relevant Exchange are materially inaccurate; or
- a suspension, absence or material limitation of trading on any major securities market for trading in futures or options contracts or exchange traded funds related to the Index (or the relevant Successor Index) for more than two hours of trading during, or during the one hour period preceding the close of, the principal trading session on such market; or
- a decision to permanently discontinue trading in the relevant futures or options contracts or exchange traded funds.

For the purpose of determining whether a Market Disruption Event exists at any time, if trading in a security included in the Index (or the relevant Successor Index) is materially suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the disrupted Index (or the relevant Successor Index) shall be based on a comparison of:

- the portion of the level of the Index (or the relevant Successor Index) attributable to that security, relative to the overall level of the Index (or the relevant Successor Index), in each case, immediately before that suspension or limitation.

For purposes of determining whether a Market Disruption Event has occurred:

- a limitation on the hours or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange or market;
- limitations pursuant to the rules of any Relevant Exchange similar to NYSE Rule 80B (or any applicable rule or regulation enacted or promulgated by any other self-regulatory organization or any government agency of scope similar to NYSE Rule 80B as determined by the Calculation Agent) on trading during significant market fluctuations will constitute a suspension, absence or material limitation of trading;

a suspension of trading in futures or options contracts or exchange traded funds on the Index by the primary securities market trading in such contracts or funds by reason of:

- o a price change exceeding limits set by such exchange or market;
- o an imbalance of orders relating to such contracts or funds; or

oa disparity in bid and ask quotes relating to such contracts or funds will, in each such case, constitute a suspension, absence or material limitation of trading in futures or options contracts or exchange traded funds related to the Index; and

a “suspension, absence or material limitation of trading” on any relevant exchange or on the primary market on which futures or options contracts or exchange traded funds related to the Index are traded will not include any time when such exchange or market is itself closed for trading under ordinary circumstances.

If the Final Valuation Date is not a trading day or a closing level for the Index is not available on the Final Valuation Date due to the occurrence or continuation of a Market Disruption Event, then the Final Valuation Date will be postponed to the next trading day upon which a Market Disruption Event is not occurring and a closing level for the Index is available; provided that the Final Valuation Date will not be postponed later than the fifth scheduled trading day after the originally scheduled Final Valuation Date (the “Fifth Day”). If a Market Disruption Event is continuing and the closing level of the Index has not been determined by the Fifth Day, the Calculation Agent will determine such closing level in good faith and in a commercially reasonable manner.

Upon postponement of the Final Valuation Date, the Expiration Date will be postponed in order to maintain the same number of business days that originally had been scheduled between the Final Valuation Date and the Expiration Date.

“Business day” means any day other than a day that is (i) a Saturday or Sunday, (ii) a day on which banking institutions generally in the City of New York or London, England are authorized or obligated by law, regulation or executive order to close or (iii) a day on which transactions in U.S. dollars are not conducted in the City of New York or London, England.

“Trading day” means any day other than a day on which (i) (A) the level of the Index is not published by the Index Sponsor or (B) trading is not generally conducted on a Relevant Exchange, notwithstanding any such Relevant Exchange closing prior to its scheduled closing time and (ii) the Calculation Agent determines in its sole discretion that such non-publication or non-trading materially interfered or interferes with our ability or the ability of any of our affiliates to establish, adjust or unwind all or a material portion of any hedge with respect to the warrants.

“Relevant Exchange” means the primary organized exchanges or markets of trading, as determined by the Calculation Agent, for (i) any security or other component then included in the Index, or (ii) any futures or options contract or fund related to the Index or to any security or other component then included in the Index.

Discontinuation of the Index; Alteration of Method of Calculation

If the Index Sponsor discontinues publication of the Index and the Index Sponsor or another entity publishes a successor or substitute index that the Calculation Agent determines, in its sole discretion, to be comparable to the discontinued Index (such index being referred to herein as a “Successor Index”), then, following the publication of such Successor Index, the closing level of the Index will be determined by reference to the official closing level of such Successor Index on any trading day on which a level for the Index must be taken for the purposes of the warrants,

including the Final Valuation Date (“Relevant Date”).

Upon any selection by the Calculation Agent of a Successor Index, the Calculation Agent will cause written notice thereof to be promptly furnished to the warrant agent, to us and to the holders of the warrants.

If the Index Sponsor discontinues publication of the Index prior to, and such discontinuance is continuing on, any Relevant Date, and the Calculation Agent determines, in its sole discretion, that no Successor Index is available at such time, or the Calculation Agent has previously selected a Successor Index and publication of such Successor Index is discontinued prior to and such discontinuation is continuing on such Relevant Date, then (a) the Calculation Agent will determine the closing level of the Index for such Relevant Date and (b) the Index level, if applicable, at any time on such Relevant Date will be deemed to equal the closing level of the Index on that Relevant Date, as determined by the Calculation Agent. The closing level of the Index will be computed by the Calculation Agent in accordance with the formula for and method of calculating the Index or Successor Index, as applicable, last in effect prior to such discontinuance, using the closing price (or, if trading in the relevant component has been materially suspended or materially limited, its good faith estimate of the closing price) on such date of each component most recently comprising the Index or Successor Index, as

applicable. Notwithstanding these alternative arrangements, discontinuance of the publication of the Index or Successor Index, as applicable, may adversely affect the value of the warrants.

If at any time the method of calculating the Index or a Successor Index, or the level thereof, is changed in a material respect, or if the Index or a Successor Index is in any other way modified so that the level of the Index or such Successor Index does not, in the opinion of the Calculation Agent, fairly represent the level of the Index or such Successor Index had such changes or modifications not been made, then, from and after such time, the Calculation Agent will, at the close of business in New York City on each date on which the closing level of the Index or such Successor Index is to be determined, make such calculations and adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a level of an index comparable to the Index or such Successor Index, as the case may be, as if such changes or modifications had not been made, and the Calculation Agent will calculate the relevant closing level of the Index or such Successor Index with reference to the Index or such Successor Index, as adjusted. Accordingly, if the method of calculating the Index or a Successor Index is modified so that the level of the Index or such Successor Index is a fraction of what it would have been if there had been no such modification (e.g., due to a split in the Index or such Successor Index), then the Calculation Agent will adjust the Index or such Successor Index in order to arrive at a level of the Index or such Successor Index as if there had been no such modification (e.g., as if such split had not occurred).

Calculation Agent

Deutsche Bank AG, London Branch will act as the calculation agent (the “Calculation Agent”). The Calculation Agent will determine, among other things, the Final Level, the Index Strike Return, the amount, if any, that we will pay you on the Expiration Date, whether there has been a Market Disruption Event or a discontinuation of the Index and whether there has been a material change in the method of calculating the Index. Unless otherwise provided in this pricing supplement, 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, the warrant agent and us. We may appoint a different Calculation Agent from time to time after the Trade Date without your consent and without notifying you.

The Calculation Agent will provide written notice to the warrant agent at its New York office, on which notice the warrant agent may conclusively rely, of the amount to be paid on the Expiration Date, on or prior to 11:00 a.m. on the business day preceding the Expiration Date.

All calculations with respect to the level of the Index and Index Strike Return will be made by the Calculation Agent and will be rounded to the nearest one hundred-thousandth, with five one-millionths rounded upward (e.g., 0.876545 would be rounded to 0.87655); all U.S. dollar amounts related to determination of the payment per warrant on the Expiration Date, if any, will be rounded to the nearest ten-thousandth, with five one hundred-thousandths rounded upward (e.g., 0.76545 would be rounded up to 0.7655); and all U.S. dollar amounts paid on the aggregate Notional Amount of warrants per holder will be rounded to the nearest cent, with one-half cent rounded upward.

Modification

Under the heading “Description of Warrants—Significant Provisions of the Warrant Agreement” in the accompanying prospectus supplement is a description of when the consent of each affected holder of warrants is required to modify the Warrant Agreement.

Listing

The warrants will not be listed on any securities exchange.

Book-Entry Only Issuance – The Depository Trust Company

DTC will act as depository for the warrants. The warrants will be issued only as fully-registered warrants registered in the name of Cede & Co. (DTC's nominee). One or more fully-registered global warrants certificates, representing the aggregate number or Notional Amount of the warrants, will be issued and will be deposited with DTC. See the descriptions contained in the accompanying prospectus supplement under the headings "Description of Warrants—Book-Entry Only Issuance—The Depository Trust Company."

Warrant Agent

Payment of amounts due upon expiration of the warrants will be payable and the transfer of the warrants will be registrable at the office of Deutsche Bank Trust Company Americas in The City of New York.

Registration of transfers of the warrants will be effected without charge by or on behalf of DBTCA, but upon payment (with the giving of such indemnity as DBTCA may require) in respect of any tax or other governmental charges that may be imposed in relation to it.

Governing Law

The warrants will be governed by and interpreted in accordance with the laws of the State of New York, excluding choice of law provisions.

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Use of Proceeds; Hedging

The net proceeds we receive from the sale of the warrants will be used for general corporate purposes and, in part, by us or by one or more of our affiliates in connection with hedging our obligations under the warrants, as more particularly described in “Use of Proceeds” in the accompanying prospectus. The Warrant Premium includes each agent’s commissions (as shown on the cover page of this pricing supplement) paid with respect to the warrants and the estimated cost of hedging our obligations under the warrants. The estimated cost of hedging includes the profit that our affiliates expect to realize in consideration for assuming the risks inherent in hedging our obligations under the warrants. Because hedging our obligations entails risk and may be influenced by market forces beyond our or our affiliates’ control, the actual cost of such hedging may result in a profit that is more or less than expected, or could result in a loss.

On or prior to the Trade Date, we, through our affiliates or others, may hedge some or all of our anticipated exposure in connection with the warrants by taking positions in the Index, the Index components, or instruments whose value is derived from the Index or its components. While we cannot predict an outcome, such hedging activity or other hedging or investment activity could potentially adversely affect the level of the Index, which could adversely affect your return on the warrants. Similarly, the unwinding of our or our affiliates’ hedges near or on the Final Valuation Date could decrease the closing levels of the Index or the Index components on such dates, which could have an adverse effect on the value of the warrants. From time to time, prior to expiration of the warrants, we may pursue a dynamic hedging strategy which may involve taking long or short positions in the Index, the Index components, or instruments whose value is derived from the Index or its components. Although we have no reason to believe that any of these activities will have a material impact on the level of the Index or the value of the warrants, we cannot assure you that these activities will not have such an effect.

We have no obligation to engage in any manner of hedging activity and will do so solely at our discretion and for our own account. No warrant holder shall have any rights or interest in our hedging activity or any positions we may take in connection with our hedging activity.

Underwriting

Under the terms and subject to the conditions contained in the Distribution Agreement entered into between Deutsche Bank AG and each of JPMS LLC and JPMorgan Chase Bank, N.A., as agents (each, an “agent” and collectively, the “agents”), each agent will agree to purchase, and we will agree to sell, the aggregate amount of warrants set forth on the cover page of the relevant pricing supplement containing the final pricing terms of the warrants. Each agent proposes initially to offer the warrants directly to the public at the public offering price set forth herein. After the initial offering of the warrants, each agent may vary the offering price and other selling terms from time to time.

JPMS LLC and JPMorgan Chase Bank, N.A., acting as agents for Deutsche Bank AG, will receive a selling concession in connection with the sale of the warrants of 0.65% of the Notional Amount or \$6.50 per warrant. The agents may sell all or a part of the warrants that it purchases from us to its affiliates or certain dealers at the price to the public indicated on the cover of this pricing supplement, minus a concession not to exceed the discounts and commissions as set forth above.

Secondary market offers and sales, if any, will be made at prices related to market prices at the time of such offer or sale; accordingly, the agents or a dealer may change the public offering price, concession and discount after the offering has been completed.

In order to facilitate the offering of the warrants, the agents may engage in transactions that stabilize, maintain or otherwise affect the price of the warrants. Specifically, the agents may sell more warrants than it is obligated to purchase in connection with the offering, creating a naked short position in the warrants for its own account. The agents must close out any naked short position by purchasing the warrants in the open market. A naked short position is more likely to be created if the agents are concerned that there may be downward pressure on the price of the warrants in the open market after pricing that could adversely affect investors who purchase in the offering. As an additional means of facilitating the offering, the agents may bid for, and purchase, warrants in the open market to stabilize the price of the warrants. Any of these activities may raise or maintain the market price of the warrants above independent market levels or prevent or retard a decline in the market price of the warrants. The agents are not required to engage in these activities, and may end any of these activities at any time.

No action has been or will be taken by us, JPMS LLC, JPMorgan Chase Bank, N.A. or any dealer that would permit a public offering of the warrants or possession or distribution of this pricing supplement or the accompanying prospectus supplement, prospectus or prospectus addendum, other than in the United States, where action for that purpose is required. No offers, sales or deliveries of the warrants, or distribution of this pricing supplement or the accompanying prospectus supplement, prospectus or prospectus addendum or any other offering material relating to the warrants, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on us, the agents or any dealer.

Each agent has represented and agreed, and any other agent through which we may offer the warrants will represent and agree, that it (i) will comply with all applicable laws and regulations in force in each non-U.S. jurisdiction in which it purchases, offers, sells or delivers the warrants or possesses or distributes this pricing supplement and the accompanying prospectus supplement, prospectus and prospectus addendum and (ii) will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the warrants under the laws and regulations in force in each non-U.S. jurisdiction to which it is subject or in which it makes purchases, offers or sales of the warrants. We shall not have responsibility for any agent’s compliance with the applicable laws and regulations or obtaining any required consent, approval or permission.

Settlement

We expect to deliver the warrants against payment for the warrants on the Settlement Date indicated above, which will be the third business day following the Trade Date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, if the Settlement Date is more than three business days after the Trade Date, purchasers who wish to transact in the warrants more than three business days prior to the Settlement Date will be required to specify alternative settlement arrangements to prevent a failed settlement.

Validity of the Warrants

In the opinion of Davis Polk & Wardwell LLP, as special United States products counsel to the Issuer, when the warrants offered by this pricing supplement have been executed and issued by the Issuer and authenticated by the warrant agent pursuant to the Warrant Agreement, and delivered against payment as contemplated herein, such warrants will be valid and binding obligations of the Issuer, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith) and

possible judicial applications giving effect to governmental actions or foreign laws affecting creditors' rights, provided that such counsel expresses no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above. This opinion is given as of the date hereof and is limited to the laws of the State of New York. Insofar as this opinion involves matters governed by German law, Davis Polk & Wardwell LLP has relied, without independent investigation, on the opinion of Group Legal Services of Deutsche Bank AG, dated as of January 1, 2015, filed as an exhibit to the letter of Davis Polk & Wardwell LLP, and this opinion is subject to the same assumptions, qualifications and limitations with respect to such matters as are contained in such opinion of Group Legal Services of Deutsche Bank AG. In addition, this opinion is subject to customary assumptions about the warrant agent's authorization, execution and delivery of the Warrant Agreement and its authentication of the warrants and the validity, binding nature and enforceability of the Warrant Agreement with respect to the warrant agent, all as stated in the letter of Davis Polk & Wardwell LLP dated as of January 1, 2015, which has been filed by the Issuer on Form 6-K dated January 5, 2015.