

DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
November 07, 2014

Pricing Supplement

To product supplement BK dated October 5, 2012,
prospectus supplement dated September 28, 2012
and prospectus dated September 28, 2012

Pricing Supplement No. 2264BK
Registration Statement No. 333-184193
Dated November 5, 2014; Rule 424(b)(2)

Deutsche Bank

Structured
Investments

Deutsche Bank AG
\$1,051,000 Phoenix Autocallable Securities Linked to the Common Stock of Ford Motor Company
due November 8, 2019

General

- The Phoenix Autocallable Securities (the “securities”) are linked to the performance of the common stock of Ford Motor Company (the “Underlying”) and may pay a Contingent Coupon on a quarterly basis at a rate of 7.20% per annum. The Contingent Coupon will be payable on a Coupon Payment Date only if the Closing Price of the Underlying on the applicable Observation Date is greater than or equal to the Coupon Barrier, which is equal to 75.00% of the Initial Price.
- The securities will be automatically called if the Closing Price of the Underlying on any Observation Date is greater than or equal to the Initial Price. The securities will cease to be outstanding following an Automatic Call and no Contingent Coupon will accrue or be payable following the Call Settlement Date. If the securities are automatically called, you will receive a cash payment per \$1,000 Face Amount of securities on the applicable Call Settlement Date equal to the Face Amount plus the Contingent Coupon otherwise due on such date.

However, if the securities are not automatically called and the Final Price is less than the Trigger Price, which is equal to 75.00% of the Initial Price, Deutsche Bank AG will deliver to you at maturity a number of shares of the Underlying per \$1,000 Face Amount of securities equal to the Face Amount divided by the Initial Price (the “Share Delivery Amount”), which will likely have a value of significantly less than the Face Amount and may have no value at all. Investors should be willing to accept the risk of losing a significant portion or all of their investment and the risk of owning shares of the Underlying if the securities are not automatically called and the Final Price is less than the Trigger Price, in addition to the risk that no Contingent Coupon payment may be made with respect to some or all Observation Dates. Any payment on the securities is subject to the credit of the Issuer.

- Senior unsecured obligations of Deutsche Bank AG due November 8, 2019†
- Minimum purchase of \$10,000. Minimum denominations of \$1,000 (the “Face Amount”) and integral multiples thereof.
- The securities priced on November 5, 2014 (the “Trade Date”) and are expected to settle on November 10, 2014 (the “Settlement Date”).

Key Terms

Issuer: Deutsche Bank AG, London Branch

Issue Price: 100% of the Face Amount

Underlying: Common stock of Ford Motor Company (Ticker: F)

Contingent Coupon:

- If the Closing Price of the Underlying on any Observation Date is greater than or equal to the Coupon Barrier, Deutsche Bank AG will pay you the Contingent Coupon per \$1,000 Face Amount of securities applicable to such Observation Date on the related Coupon Payment Date.
- If the Closing Price of the Underlying on any Observation Date is less than the Coupon Barrier, the Contingent Coupon per \$1,000 Face Amount of securities applicable to such Observation Date will not be payable and Deutsche Bank AG will not make any payment to you on the related Coupon Payment Date.

The Contingent Coupon will be a fixed amount based upon equal quarterly installments accrued at the Coupon Rate of 7.20% per annum.

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Coupon Barrier:	\$10.46, equal to 75.00% of the Initial Price
Coupon Payment Dates††:	The third business day following the applicable Observation Date. For the final Observation Date, the Coupon Payment Date will be the Maturity Date.
Automatic Call:	The securities will be automatically called if the Closing Price of the Underlying on any Observation Date is greater than or equal to the Initial Price. If the securities are automatically called, you will receive a cash payment per \$1,000 Face Amount of securities on the related Call Settlement Date equal to the Face Amount plus the Contingent Coupon otherwise due on such date. No Contingent Coupon will accrue or be payable following the Call Settlement Date.
Call Settlement Date:	The third business day following the applicable Observation Date. For the final Observation Date, the Call Settlement Date will be the Maturity Date.
Payment at Maturity:	<p>If the securities are not automatically called, the payment or delivery you may receive at maturity will depend on the Final Price of the Underlying.</p> <ul style="list-style-type: none"> • If the Final Price is greater than or equal to the Trigger Price, you will receive a cash payment per \$1,000 Face Amount of securities on the Maturity Date equal to the Face Amount plus the Contingent Coupon otherwise due on such date. • If the Final Price is less than the Trigger Price, Deutsche Bank AG will deliver to you at maturity a number of shares of the Underlying equal to the Share Delivery Amount per \$1,000 Face Amount of securities. <p>In this circumstance, the shares of the Underlying delivered as the Share Delivery Amount at maturity are expected to be worth significantly less than your initial investment and may have no value at all.</p> <p>If you receive the Share Delivery Amount at maturity, we will pay cash in lieu of delivering any fractional shares in an amount equal to that fraction multiplied by the closing price of the Underlying on the Final Valuation Date.</p> <p>Any payment at maturity is subject to the credit of the Issuer.</p>

(Key Terms continued on next page)

Investing in the securities involves a number of risks. See “Risk Factors” beginning on page 9 of the accompanying product supplement and “Selected Risk Considerations” beginning on page 8 of this pricing supplement. The Issuer’s estimated value of the securities on the Trade Date is \$954.00 per \$1,000 Face Amount of securities, which is less than the Issue Price. Please see “Issuer’s Estimated Value of the Securities” on page 3 of this pricing supplement for additional information.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying product supplement, prospectus supplement or prospectus. Any representation to the contrary is a criminal offense.

	Price to Public	Fees(1)	Proceeds to Issuer
Per Security	\$1,000.00	\$30.00	\$970.00
Total	\$1,051,000.00	\$31,530.00	\$1,019,470.00

(1) JPMorgan Chase Bank, N.A. and J.P. Morgan Securities LLC, which we refer to as JPMS LLC, or one of its affiliates will act as placement agents for the securities. Please see “Supplemental Plan of Distribution” in this pricing supplement for more information about fees.

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Amount of Registration Fee
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	Maximum Aggregate Offering Price	
Notes	\$1,051,000.00	\$122.13

JPMorgan
Placement Agent

November 5, 2014

(Key Terms continued from previous page)

Share Delivery Amount: 71.7360 shares of the Underlying per \$1,000 Face Amount of securities, which is equal to (1) the Face Amount divided by (2) the Initial Price, subject to adjustments in the case of certain corporate events as described in the accompanying product supplement.

Coupon Rate: The Coupon Rate is 7.20% per annum. The table below sets forth each Observation Date, expected Coupon Payment Date and Contingent Coupon applicable to such Observation Date.

Observation Date†	Expected Coupon Payment Date	Contingent Coupon (per \$1,000 Face Amount of Securities)
February 5, 2015	February 10, 2015	\$18.00
May 5, 2015	May 8, 2015	\$18.00
August 5, 2015	August 10, 2015	\$18.00
November 5, 2015	November 10, 2015	\$18.00
February 5, 2016	February 10, 2016	\$18.00
May 5, 2016	May 10, 2016	\$18.00
August 5, 2016	August 10, 2016	\$18.00
November 7, 2016	November 10, 2016	\$18.00
February 6, 2017	February 9, 2017	\$18.00
May 5, 2017	May 10, 2017	\$18.00
August 7, 2017	August 10, 2017	\$18.00
November 6, 2017	November 9, 2017	\$18.00
February 5, 2018	February 8, 2018	\$18.00
May 7, 2018	May 10, 2018	\$18.00
August 6, 2018	August 9, 2018	\$18.00
November 5, 2018	November 8, 2018	\$18.00
February 5, 2019	February 8, 2019	\$18.00
May 6, 2019	May 9, 2019	\$18.00
August 5, 2019	August 8, 2019	\$18.00
November 5, 2019 (Final Valuation Date)	November 8, 2019 (Maturity Date)	\$18.00

Trigger Price: \$10.46, equal to 75.00% of the Initial Price

Initial Price: \$13.94, equal to the Closing Price of the Underlying on the Trade Date

Final Price: The Closing Price of the Underlying on the Final Valuation Date

Closing Price: On any trading day, the last reported sale price of one share of the Underlying on the relevant exchange multiplied by the then-current Stock Adjustment Factor, as determined by the calculation agent.

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Stock Adjustment Factor: Initially 1.0, subject to adjustment upon the occurrence of certain corporate events affecting the Underlying. See “Description of Securities — Anti-Dilution Adjustments for Reference Stock” in the accompanying product supplement.

Trade Date: November 5, 2014

Settlement Date: November 10, 2014

Final Valuation Date†: November 5, 2019

Maturity Date†: November 8, 2019

Listing: The securities will not be listed on any securities exchange.

CUSIP/ISIN: 25152RSM6 / US25152RSM69

† Subject to postponement as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement.

†† If the Maturity Date is postponed, the Contingent Coupon due on the Maturity Date will be paid on the Maturity Date as postponed, with the same force and effect as if the Maturity Date had not been postponed, but no additional Contingent Coupon will accrue or be payable as a result of the delayed payment.

Issuer's Estimated Value of the Securities

The Issuer's estimated value of the securities is equal to the sum of our valuations of the following two components of the securities: (i) a bond and (ii) an embedded derivative(s). The value of the bond component of the securities is calculated based on the present value of the stream of cash payments associated with a conventional bond with a principal amount equal to the Face Amount of securities, discounted at an internal funding rate, which is determined primarily based on our market-based yield curve, adjusted to account for our funding needs and objectives for the period matching the term of the securities. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities on equivalent terms. This difference in funding rate, as well as the agent's commissions, if any, and the estimated cost of hedging our obligations under the securities, reduces the economic terms of the securities to you and is expected to adversely affect the price at which you may be able to sell the securities in any secondary market. The value of the embedded derivative(s) is calculated based on our internal pricing models using relevant parameter inputs such as expected interest and dividend rates and mid-market levels of price and volatility of the assets underlying the securities or any futures, options or swaps related to such underlying assets. Our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect.

The Issuer's estimated value of the securities on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Issue Price of the securities. The difference between the Issue Price and the Issuer's estimated value of the securities 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 securities 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 securities on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your securities 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 securities 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 securities on the Trade Date. Our purchase price, if any, in secondary market transactions will be based on the estimated value of the securities determined by reference to (i) the then-prevailing internal funding rate (adjusted by a spread) or another appropriate measure of our cost of funds and (ii) 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 securities and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our securities 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 securities 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.

Additional Terms Specific to the Securities

You should read this pricing supplement together with product supplement BK dated October 5, 2012, the prospectus supplement dated September 28, 2012 relating to our Series A global notes of which these securities are a part and the prospectus dated September 28, 2012. You may access these documents on the website of the Securities and Exchange Commission (the “SEC”) at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Product supplement BK dated October 5, 2012:

http://www.sec.gov/Archives/edgar/data/1159508/000095010312005314/crt_dp33259-424b2.pdf

Prospectus supplement dated September 28, 2012:

<http://www.sec.gov/Archives/edgar/data/1159508/000119312512409437/d414995d424b21.pdf>

Prospectus dated September 28, 2012:

<http://www.sec.gov/Archives/edgar/data/1159508/000119312512409372/d413728d424b21.pdf>

Our Central Index Key, or CIK, on the SEC website is 0001159508. As used in this pricing supplement, “we,” “us” or “our” refers to Deutsche Bank AG, including, as the context requires, acting through one of its branches.

The trustee has appointed Deutsche Bank Trust Company Americas as its authenticating agent with respect to our Series A global notes.

This pricing supplement, together with the documents listed above, contains the terms of the securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in this pricing supplement and in “Risk Factors” in the accompanying product supplement, as the securities involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the securities.

Deutsche Bank AG has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this pricing supplement relates. Before you invest, you should read the prospectus in that registration statement and the other documents relating to this offering that Deutsche Bank AG has filed with the SEC for more complete information about Deutsche Bank AG and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Deutsche Bank AG, any agent or any dealer participating in this offering will arrange to send you the prospectus, prospectus supplement, product supplement and this pricing supplement if you so request by calling toll-free 1-800-311-4409.

You may revoke your offer to purchase the securities at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the securities prior to their issuance. We will notify you in the event of any changes to the terms of the securities, and you will be asked to accept such changes in connection with your purchase of any securities. You may also choose to reject such changes, in which case we may reject your offer to purchase the securities.

Hypothetical Examples of Amounts Payable on the Securities

The tables and hypothetical examples set forth below are for illustrative purposes only. The actual returns applicable to a purchaser of the securities will be determined on the Observation Dates or on the Final Valuation Date, as applicable. The following results are based solely on the hypothetical examples cited below. You should consider carefully whether the securities are suitable to your investment goals.

If the securities are called:

The following table illustrates the hypothetical payments on the securities (excluding any Contingent Coupon payment) upon an Automatic Call on each Observation Date.

Observation Date	Expected Call Settlement Date	Payment upon an Automatic Call (per \$1,000 Face Amount of Securities)
February 5, 2015	February 10, 2015	\$1,000
May 5, 2015	May 8, 2015	\$1,000
August 5, 2015	August 10, 2015	\$1,000
November 5, 2015	November 10, 2015	\$1,000
February 5, 2016	February 10, 2016	\$1,000
May 5, 2016	May 10, 2016	\$1,000
August 5, 2016	August 10, 2016	\$1,000
November 7, 2016	November 10, 2016	\$1,000
February 6, 2017	February 9, 2017	\$1,000
May 5, 2017	May 10, 2017	\$1,000
August 7, 2017	August 10, 2017	\$1,000
November 6, 2017	November 9, 2017	\$1,000
February 5, 2018	February 8, 2018	\$1,000
May 7, 2018	May 10, 2018	\$1,000
August 6, 2018	August 9, 2018	\$1,000
November 5, 2018	November 8, 2018	\$1,000
February 5, 2019	February 8, 2019	\$1,000
May 6, 2019	May 9, 2019	\$1,000
August 5, 2019	August 8, 2019	\$1,000
November 5, 2019 (Final Valuation Date)	November 8, 2019 (Maturity Date)	\$1,000

If the securities are called on an Observation Date, the investor will receive a cash payment per \$1,000 Face Amount of securities on the related Call Settlement Date equal to the Face Amount plus the Contingent Coupon otherwise due on such date. No Contingent Coupon will accrue or be payable following the Call Settlement Date.

If the securities are not called:

The table below illustrates the hypothetical Payments at Maturity per \$1,000 Face Amount of securities for a hypothetical range of performances if the securities are not automatically called. The hypothetical Payments at Maturity set forth below reflect the Coupon Rate of 7.20% per annum, the Coupon Barrier of 75.00% of the Initial Price and the Trigger Price of 75.00% of the Initial Price for the Underlying. The actual Initial Price, Coupon Barrier and Trigger Price are set forth on the cover of this pricing supplement. The following results are based solely on the hypothetical example cited. You should consider carefully whether the securities are suitable to your investment goals. The numbers appearing in the table and examples below may have been rounded for ease of analysis and it has been assumed that no event affecting the Underlying has occurred during the term of the securities that would cause the calculation agent to adjust the Stock Adjustment Factor and/or the Share Delivery Amount.

p.m., New York City time, on the calculation date, then the calculation agent will determine the prime rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Screen USPRIME 1 Page, as defined below, as that bank's prime rate or base lending rate as in effect for the interest determination date. S-17 o If fewer than four rates appear on the Reuters Screen USPRIME 1 Page on the interest determination date, the calculation agent will determine the prime rate to be the arithmetic mean of the prime rates quoted on the basis of the actual number of days in the year divided by 360 as of the close of business on that interest determination date by at least three major banks in The City of New York selected by the calculation agent, after consultation with us. o If the banks selected by the calculation agent are not available as set forth above, the prime rate for that interest determination date will remain the prime rate for the immediately preceding interest reset period, or, if there was no interest reset period, the rate of interest will be the initial interest rate. "Reuters Screen USPRIME 1 Page" means the display designated as "USPRIME 1" on Reuters, or any successor service, or any other page as may replace the USPRIME 1 Page on that service for the purpose of displaying prime rates or base lending rates of major United States banks. o If the Treasury rate notes will bear interest at the interest rates specified in the applicable pricing supplement. That interest rate will be based on the Treasury rate and any spread and/or spread adjustment and will be subject to the minimum interest rate and the maximum interest rate, if any. Unless otherwise specified in the applicable pricing supplement, "Treasury rate" means: o the rate from the auction having the applicable interest determination date, which we refer to as the "auction," of direct obligations of the United States, which are commonly referred to as "Treasury Bills," having the index maturity specified in the applicable pricing supplement as that rate appears under the caption "INVESTMENT RATE" on the display on any successor service, on page USAUCTION 10 or any other page as may replace page USAUCTION 10 on that service, which we refer to as "Reuters Page USAUCTION 10," or page USAUCTION 11 or any other page as may replace page USAUCTION 11 on that service, which we refer to as "Reuters Page USAUCTION 11," if the rate described in the first bullet point is not published by 3:00 p.m., New York City time, on the calculation date, the bond equivalent yield of the rate for the applicable Treasury Bills as published in the Federal Reserve Statistical Release H.15 Daily Update, or other recognized electronic source used for the purpose of determining the applicable rate, under the caption "U.S. Government Securities/Treasury Bills/Auction High"; o if the rate described in the second bullet point is not published by 3:00 p.m., New York City time, on the related calculation date, the bond equivalent yield of the auction rate of the applicable Treasury Bills, announced by the United States Department of the Treasury; o if the rate referred to in the third bullet point is not announced by the United States Department of the Treasury, or if the auction is not held, the bond equivalent yield of the rate for the applicable interest determination date of Treasury Bills having the index maturity specified in the applicable pricing supplement published in H.15(519) under the caption "U.S. Government Securities/Treasury Bills/Secondary Market"; o if the rate referred to in the fourth bullet point is not so published by 3:00 p.m., New York City time, on the related calculation date, the rate on the applicable interest determination date of Treasury Bills as published in H.15 Daily Update, or other recognized electronic source used for the purpose of determining the applicable rate, under the caption "U.S. Government Securities/Treasury Bills/Secondary Market"; o if the rate referred to in the fifth bullet point is not so published by 3:00 p.m., New York City time, on the related calculation date, the rate on the applicable interest determination date calculated by the calculation agent as the bond equivalent yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:00 p.m., New York City time, on the applicable interest determination date, of three primary United States government securities dealers, which may include an agent or one or more of our affiliates, S-18 selected by the calculation agent, for the issue of Treasury Bills with a remaining maturity closest to the index maturity specified in the applicable pricing supplement; or o if the dealers selected by the calculation agent are not quoted as set forth above, the Treasury rate for that interest determination date will remain the Treasury rate for the immediately preceding interest reset period, or, if there was no interest reset period, the rate of interest will be the initial interest rate. The "bond equivalent yield" means a yield calculated in accordance with the following formula and expressed as a percentage:
$$D \times N \text{ bond equivalent yield} = \frac{D \times M}{100 + D \times M} \times 100$$
 - (D x M) In this formula, "D" refers to the applicable per annum rate for Treasury Bills quoted on a discount basis, "N" refers to 365 or 366, as the case may be, and "M" refers to the actual number of

interest period for which interest is being calculated. CPI RATE NOTES CPI rate notes will bear interest at the interest rates specified in the applicable pricing supplement. That interest rate will be based on a floating rate of interest to changes in the CPI (as defined below) and which includes a spread and/or spread multiplier, and subject to the minimum interest rate and the maximum interest rate, if any. Unless otherwise specified in the applicable pricing supplement, the "CPI" means, for any interest determination date, the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor and reported on Bloomberg or any successor service. If the CPI Rate Notes are outstanding, the CPI is not published because it has been discontinued or has been substantially altered, an applicable substitute index will be chosen to replace the CPI for purposes of determining interest on the CPI Rate Notes. The applicable index will be that chosen by the Secretary of the Treasury, Department of The Treasury's Inflation-Linked Treasuries as described at 62 Federal Register 846-847 (February 6, 1997) or, if no such securities are outstanding, the substitute index will be determined by the issuer in good faith and in accordance with general market practice at the time. RENEWABLE NOTES We will issue floating rate renewable notes which will bear interest at a specified rate that will be reset periodically on a base rate and any spread and/or spread multiplier, subject to the minimum interest rate and the maximum interest rate, if any. Any renewable notes we issue will be registered global floating rate notes. The terms and conditions of the renewable notes are described below. AUTOMATIC EXTENSION OF MATURITY. The renewable notes will mature on the date specified in the applicable pricing supplement, which we refer to as the "maturity date." On the interest payment dates in each year specified in the applicable pricing supplement, the holder may elect to terminate the automatic extension of maturity of the renewable notes, which is treated as an election date under the terms of the renewable notes, the maturity of the renewable notes will automatically be extended to the interest payment date occurring twelve months after the election date, unless the holder elects to terminate the automatic extension of maturity for all or any portion of the principal amount of that holder's note. However, the maturity of the renewable notes may not be extended beyond the maturity date, which will be specified in the applicable pricing supplement. HOLDER'S OPTION TO TERMINATE AUTOMATIC EXTENSION. On an election date, the holder may elect to terminate the automatic extension of the maturity of the renewable notes or of any portion of the renewable note having a principal amount of \$1,000 or any integral multiple of \$1,000. To terminate the extension, the holder must deliver a notice to the paying agent within the time frame specified in the applicable pricing supplement. The option may be exercised for less than the entire principal amount of the renewable notes, as long as the principal amount of the remainder is at least \$1,000 or any integral multiple of \$1,000. S-19 If the holder elects to terminate the automatic extension of the maturity of any portion of the principal amount of the renewable notes and this election is not revoked as described below, that portion will become due and payable on the next interest payment date falling six months after the applicable election date. REVOCATION OF ELECTION BY THE HOLDER. The holder may revoke an election to terminate the automatic extension of maturity as to any portion of the renewable notes having a principal amount of \$1,000 or any integral multiple of \$1,000. To do so, the holder must deliver a notice to the paying agent on any day after the election to terminate the automatic extension of maturity is effective and prior to the fifteenth day before the date on which that portion of the renewable notes otherwise mature. The holder may revoke the election for less than the entire principal amount of the renewable notes as long as the principal amount of both the portion whose maturity is to be terminated and the portion whose maturity is to be extended is at least \$1,000 or any integral multiple of \$1,000. However, a revocation may not be made during the period from and including a record date to but excluding the immediate succeeding interest payment date. An election to terminate the automatic extension of the maturity of any portion of the renewable notes, if not revoked as described above by the holder making the election or any subsequent holder, will be binding upon that subsequent holder. REDEMPTION OF NOTES AT COMPANY'S OPTION. We will give the option to redeem renewable notes in whole or in part on the interest payment dates in each year specified in the applicable pricing supplement, commencing with the interest payment date specified in the applicable pricing supplement. The redemption price will be equal to 100% of the principal amount of the renewable notes to be redeemed, together with accrued and unpaid interest to the date of redemption. Notwithstanding anything to the contrary in this prospectus supplement, we will mail a notice of redemption to each holder by first-class mail, postage prepaid, at least 180 days and not more than 210 days prior to the date fixed for redemption.

REMARKETING OF NOTES. We may issue renewable notes with the spread or spread multiplier to a remarketing agent in remarketing procedures. A description of the remarketing procedures, the remarketing agreement between us and the remarketing agent and the terms of any additional agreement with other parties that may be involved in the remarketing procedures will be set forth in the applicable pricing supplement and in the relevant renewable notes. EXCHANGEABLE NOTES We may issue notes, which we refer to as "exchangeable notes," that are optionally or mandatorily exchangeable into: (i) the securities of an entity not affiliated with us; (ii) a basket of those securities; (iii) an index or indices of those securities; (iv) a combination of, or the cash value of, any of the above. As specified in the applicable pricing supplement, exchangeable notes may or may not bear interest or be issued with original issue discount or at a premium. The general terms of the exchangeable notes are described below. OPTIONALLY EXCHANGEABLE NOTES The holder of an optionally exchangeable note may, during a period, or at specific times, exchange the note for the underlying property at a specified rate of exchange. If specified in the applicable pricing supplement, we may have the option to redeem the optionally exchangeable note prior to maturity. If the holder of an optionally exchangeable note does not elect to exchange the note prior to maturity or any applicable redemption period, the holder will receive the principal amount of the note plus any accrued interest at maturity or upon redemption. S-20 MANDATORILY EXCHANGEABLE NOTES. At maturity, the holder of a mandatorily exchangeable note must exchange the note for the underlying property at a specified rate of exchange, and, therefore, depending upon the value of the underlying property at maturity, the holder of a mandatorily exchangeable note may receive less than the principal amount of the note at maturity. If so indicated in the applicable pricing supplement, the specified rate at which a mandatorily exchangeable note may be exchanged may vary based on the value of the underlying property so that, upon exchange, the holder participates in a percentage of the change in value of the underlying property. Mandatorily exchangeable notes may include notes where we have the right, but not the obligation, to require the holder to exchange their notes for the underlying property. Mandatorily exchangeable notes that we issue include the following: Reverse Exchangeable Securities ("REXs"). Unless otherwise provided in the applicable pricing supplement, investors in REXs will receive interest payments at a fixed rate. At maturity, investors in REXs will receive either a cash payment equal to the original principal amount of the notes or a number of shares of underlying stock equal to the stock redemption amount. The type of payment at maturity will be determined by comparing the closing price of the underlying stock on a specified determination date to the closing price of the underlying stock on the date the notes were priced. If the closing price of the underlying stock on the determination date is at or above the closing price of the underlying stock on the date the notes were priced, the payment at maturity will be a cash payment equal to the principal amount. If the closing price of the underlying stock on the determination date is below the closing price of the underlying stock on the date the notes were priced, the investors will receive the stock redemption amount. The stock redemption amount is a number of shares of the underlying stock equal to the principal amount per security divided by the closing price of the underlying stock on the date the securities were priced. Knock-in Reverse Exchangeable Securities ("Knock-in REXs"). Unless otherwise provided in the applicable pricing supplement, investors in Knock-in REXs will receive interest payments at a fixed rate. Like REXs, investors in Knock-in REXs will receive either a cash payment equal to the original principal amount of the securities or a number of shares of underlying stock equal to the stock redemption amount. However, the payment at maturity will be calculated by first determining if the closing price of the underlying stock was ever below the predetermined "knock-in level" on any trading day from the date the notes were priced to, including, a specified determination date. If the closing price of the underlying stock was never at or above the "knock-in level" on any trading day during the period from the date the securities were priced to, and including, the determination date, the payment at maturity will always be a cash payment equal to the principal amount, irrespective of the closing price of the underlying stock on the determination date. If, however, the closing price of the underlying stock was at or below the "knock-in level" on any trading day during the period from the date the securities were priced to, and including, the determination date, the payment at maturity will be determined by comparing the closing price of the underlying stock on the determination date to the closing price of the underlying stock on the date the notes were priced. If such closing price is equal to or greater than the

price of the underlying stock on the date the securities were priced, the payment at maturity will be a payment equal to the principal amount. If, on the other hand, such closing price is below the closing price of the underlying stock on the date the securities were priced, investors will receive the stock redemption amount described above. **PAYMENTS UPON EXCHANGE.** The applicable pricing supplement will specify the amount payable upon exchange, at maturity or otherwise, the holder of an exchangeable note may receive, at the specified rate, either the underlying property or the cash value of the underlying property. The underlying property may be the securities of either U.S. or foreign entities or both. The exchangeable notes may or may not provide protection against fluctuations in the exchange rate between the currency in which that note is denominated and the currency or currencies in which the market prices of the underlying security or securities are quoted. Exchangeable notes may have other terms, which will be specified in the applicable pricing supplement. **SPECIAL REQUIREMENTS FOR EXCHANGE OF GLOBAL SECURITIES.** If an optionally exchangeable note is represented by a global note, the Depositary's nominee will be the holder of that note and the only entity that can S-21 exercise a right to exchange. In order to ensure that the Depositary's nominee can timely exercise a right to exchange a particular note or any portion of a particular note, the beneficial owner of the note must instruct the broker or other direct or indirect participant through which it holds an interest in the note to notify the Depositary of its desire to exercise a right to exchange. Different firms have different policies for accepting instructions from their customers. Each beneficial owner should consult the broker or other direct or indirect participant through which it holds an interest in a note in order to ascertain the deadline for ensuring that such notice will be delivered to the Depositary. **PAYMENTS UPON ACCELERATION OF MATURITY AND TAX REDEMPTION.** If the principal amount payable at maturity of any exchangeable note is declared to be payable prior to maturity, the amount payable on: o an optionally exchangeable note will equal the principal amount of the note plus accrued interest, if any, to but excluding the date of payment, except that if a holder of the note exchanged an optionally exchangeable note prior to the date of declaration or tax redemption without having received the amount due upon exchange, the amount payable will be an amount of cash equal to the amount of cash payable upon exchange and will not include any accrued but unpaid interest; and o a mandatorily exchangeable note will equal an amount determined as if the date of declaration or tax redemption were the maturity date plus accrued interest, if any, to but excluding the date of payment. **NOTES LINKED TO COMMODITY PRICES, EQUITY PRICES, SECURITIES, ECONOMIC OR FINANCIAL MEASURES AND BASKETS OR INDICES THEREOF.** We may issue notes with the principal amount payable on any principal payment date and/or the amount of interest payable on any interest payment date to be determined by reference to one or more commodity prices, equity prices, prices of securities, or any other financial, economic or other measures or instruments, including the occurrence or non-occurrence of any event or circumstance, and/or baskets or indices of any of these measures or instruments or any combination of the above. These notes may include other terms, which will be specified in the applicable pricing supplement. **CURRENCY-LINKED NOTES** We may issue notes with the principal amount payable on any principal payment date and/or the amount of interest payable on any interest payment date to be determined by reference to the value of one or more currencies as compared to the value of one or more other currencies, which we refer to as "currency-linked notes." The pricing supplement will specify the following: o the principal amount as to the one or more currencies to which the principal amount payable on any principal payment date is linked; o the amount of interest payable on any interest payment date is linked or indexed; o the currency in which the principal amount of the currency-linked note is denominated, which we refer to as the "denominated currency"; o the currency in which principal on the currency-linked note will be paid, which we refer to as the "payment currency"; o the interest rate per annum and the dates on which we will make interest payments; o the applicable historic exchange rate information and any currency risks relating to the specific currencies selected; and o any additional tax considerations, if any. The denominated currency and the payment currency may be the same currency or different currencies. Interest on currency-linked notes will be paid in the denominated currency. **GUARANTEED NOTES S-22** We may issue notes that are subject to a financial insurance guaranty policy issued by a financial institution that unconditionally and irrevocably guarantees certain payments on the notes. The terms of the financial insurance guaranty policy will be described in the relevant pricing supplement. **TAXATION IN THE NETHERLANDS** The following is a general summary of certain Netherlands tax consequences as of the date of this prospectus supplement in relation to the notes. It is not exhaustive.

who are in doubt as to their tax position should consult their professional advisers. **DUTCH RESIDENT HOLDERS** Holders who are individuals and are resident or deemed to be resident in The Netherlands have elected to be treated as a Dutch resident holder for Dutch tax purposes, are subject to Dutch income tax on their deemed return regardless of the actual income derived from a note or gain or loss realized upon disposition or redemption of a note, provided that the note is a portfolio investment and is not held in the context of a Dutch business or substantial interest. The deemed return amounts to 4 percent of the average value of the notes and assets in the relevant fiscal year (including the notes) and is taxed at a flat rate of 30 percent. Corporations that are resident or deemed to be resident in The Netherlands, without being exempt from Dutch corporate tax, will be subject to Dutch corporate tax on all income and gains realized in connection with the notes. **NON-DUTCH RESIDENT HOLDERS** Non-Dutch resident holders normally will not be subject to Dutch income or corporate taxation with respect to income or capital gains realized in connection with a note, unless there is a specific connection with The Netherlands, such as an enterprise or part thereof which is carried on through a permanent establishment in The Netherlands or a substantial interest or deemed substantial interest in the Bank. A holder will not become resident or deemed to be resident in The Netherlands by reason of the holding of a note. **REGISTRATION TAXES, STAMP DUTY, ETC.** There is no Dutch registration tax, customs duty, stamp duty or any other similar tax or duty payable by the holder in The Netherlands in connection with the notes. **WITHHOLDING TAX** All payments by the Bank to the holder in respect of the notes can be made free of any Dutch withholding tax, unless the notes qualify as debt as referred to in Article 17 paragraph 1 sub d of the Dutch Corporate Income Tax Act (Wet op de Vennootschapsbelasting 1965). **UNITED STATES FEDERAL TAXATION** Based on the advice of Davis Polk & Wardwell, special tax counsel to the Bank ("Tax Counsel"), the following summary accurately describes the principal U.S. federal tax consequences of ownership and disposition of the notes. Except as specifically noted below, this discussion applies only to: o notes purchased on original issuance at the issue price (as defined below); and o notes held as capital assets. This discussion does not describe all of the tax consequences that may be relevant in light of a holder's particular circumstances or to holders subject to special rules, such as: o certain financial institutions; o insurance companies; o dealers or certain traders in securities, commodities, or foreign currencies; o holders holding notes as part of a hedging transaction, "straddle," conversion transaction or other integrated transaction; o regulated investment companies; o real estate investment trusts; o tax-exempt entities; o U.S. holders (as defined below) whose functional currency is not the U.S. dollar; o partnerships or other entities classified as partnerships for U.S. federal income tax purposes; o holders that are not U.S. holders (as defined below) whose income from payments on a note, or gain recognized on a disposition of a note, is effectively connected with such holders' conduct of a trade or business in the United States; or o individual holders who are not U.S. holders (as defined below) and are present in the United States for 183 days or more in the taxable year of the note's exchange or retirement. This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, changes to any of which subsequent to the date of this Prospectus Supplement. Persons considering the purchase of the notes should consult their tax advisers for the applicable tax consequences described below. Persons considering the purchase of the notes should consult their tax advisers for applicable pricing supplement for any additional discussion regarding U.S. federal income taxation. Persons should consult their tax advisers with regard to the application of the U.S. federal income tax laws to their particular situation and to any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction. This discussion does not apply to currency-linked notes or, except as specifically noted below, mandatorily exchangeable notes. The tax treatment of these instruments will be specified in the relevant pricing supplement. **THIS DISCUSSION APPLIES ONLY TO NOTES ISSUED IN COMPLIANCE WITH CERTAIN GUIDELINES PROVIDED BY TAX COUNSEL. TO THE EXTENT THAT THIS DISCUSSION DOES NOT APPLY TO A PARTICULAR ISSUANCE OF NOTES AS A RESULT OF ANY DEVIATION FROM SUCH GUIDELINES, SUCH DISCLOSURE REGARDING THE U.S. FEDERAL INCOME TAXATION OF SUCH ISSUANCE WILL BE INCLUDED IN THE APPLICABLE PRICING SUPPLEMENT. ACCORDINGLY, YOU SHOULD CONSULT THE APPLICABLE PRICING S-25 SUPPLEMENT FOR ANY ADDITIONAL DISCUSSION REGARDING U.S. FEDERAL INCOME TAXATION WITH RESPECT TO THE SPECIFIC NOTES AND OTHER SECURITIES OFFERED THEREUNDER. TAX CONSEQUENCES FOR U.S. HOLDERS** As used

term "U.S. holder" means a beneficial owner of a note that is for U.S. federal income tax purposes: o an individual resident of the United States; o a corporation created or organized in or under the laws of the United States or of any political subdivision thereof; or o an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source. The term "U.S. holders" also includes certain former citizens and permanent residents of the United States. If an entity that is classified as a partnership for U.S. federal income tax purposes holds notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and upon the activities of the partnership. Partners of partnerships holding notes should consult with their tax advisers. PAYMENTS OF INTEREST Interest paid on a note will be taxable to a U.S. holder as ordinary income at the time it accrues or is received in accordance with the holder's method of accounting for income tax purposes, provided that the interest is "qualified stated interest" (as defined below). Interest earned by a U.S. holder with respect to a note will constitute foreign source income for U.S. federal income tax purposes, which may be relevant in calculating the holder's foreign tax credit limitation. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, interest paid on the notes will constitute "passive income." Special rules governing the treatment of payments made with respect to short-term notes, original issue discount notes, contingent payment debt instruments and certain exchangeable notes are described under "--Interest on Short-Term Notes," "--Original Issue Discount," "--Contingent Payment Debt Instruments," "--Optionally Exchangeable Notes" and "--Mandatorily Exchangeable Notes--Reverse Exchangeable and Knock-in Reverse Exchangeable Securities." INTEREST ON SHORT-TERM NOTES A note that matures (after taking into account the last possible date the note could be outstanding under the terms of the note) one year or less from its date of issuance (a "short-term note") will be treated as being issued at a discount and none of the interest paid on the note will be treated as qualified stated interest (as defined below). In general, a cash-method U.S. holder of a short-term note is not required to accrue the discount for U.S. federal income tax purposes unless it elects to do so. If a cash-method U.S. holder does not make this election, the holder should include interest payments as ordinary income upon receipt. Holders who elect to accrue the discount, and certain other holders, including those who use the accrual method of accounting for federal income tax purposes, are required to include the discount in income as it accrues on a straight-line basis, unless another election is made to accrue the discount on a constant-yield method based on daily compounding. In the case of a U.S. holder who is not required to accrue the discount who does not elect to include the discount in income currently, any gain realized on the sale, exchange or retirement of the short-term note will generally be ordinary income to the extent of the discount accrued on a straight-line basis (or, if elected, according to a constant yield method based on daily compounding) as of the date of sale, exchange or retirement. In addition, those U.S. holders will be required to defer deducting the interest paid on indebtedness incurred to purchase or carry short-term notes in an amount not exceeding the accrued discount until the accrued discount is included in income. S-26 ORIGINAL ISSUE DISCOUNT A note that has an "issue price" that is less than its "stated redemption price at maturity" will be considered to have been issued at an original discount for federal income tax purposes (and will be referred to in this section as an "original issue discount note") unless the note satisfies a DE MINIMIS threshold (as described below) for a short-term note (as defined above). The "issue price" of a note will be the first price at which a substantial amount of the notes are sold to the public (not including sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The "stated redemption price at maturity" of a note generally will equal the sum of all payments required under the note other than the payments of "qualified stated interest." "Qualified stated interest" is stated interest unconditionally payable (other than in debt instruments of the issuer) at least annually during the entire term of the note and equal to the outstanding principal balance of the note multiplied by a single fixed rate of interest. In addition, "qualified stated interest" includes, among other things, stated interest on a "variable rate debt instrument" (as defined in applicable U.S. Treasury regulations) that is unconditionally payable (other than in debt instruments of the issuer) at least annually at a single qualified floating rate of interest or at a rate that is determined at the issuer's option by a formula that is based on objective financial or economic information. A rate is a qualified floating rate if variations in the rate can reasonably be expected to measure contemporaneous fluctuations in the cost of borrowing funds in the currency in which the note is denominated. For this purpose, if a floating rate

provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate. If the variable rate on the floating rate note's issue date is intended to approximate the fixed rate (E.C. 1.2.1.1), and the variable rate on the issue date does not differ from the value of the fixed rate by more than 0.25% of the fixed rate and the variable rate together will constitute a single variable rate. If the difference between the stated redemption price at maturity and its issue price is less than a DE MINIMIS amount, I.E., 1/4% of the stated redemption price at maturity multiplied by the number of complete years to maturity, then the note will not be considered to have original issue discount. U.S. holders of notes with a DE MINIMIS amount of original issue discount will include this original issue discount in income, as capital gain, on a PRO RATA basis as principal payments are made on the note. A U.S. holder of original discount notes will be required to include qualified stated interest payments in income in accordance with the holder's method of accounting for interest for income tax purposes. U.S. holders of original issue discount notes (other than short-term notes, as defined in Section 1287(b)) will be required to include in income for federal income tax purposes the sum of the daily portions of the original issue discount for each day on which the holder held the note. The U.S. holder will be required to include the original issue discount as it accrues in accordance with a constant yield method based on a compounding of interest, regardless of whether cash attributable to this income is received. A U.S. holder may make an election to include in gross income all interest that accrues on any note (including stated interest, acquisition discount, original issue discount, DE MINIMIS original issue discount, market discount, DE MINIMIS market discount, and unstated interest, as adjusted by any amortizable bond premium or acquisition premium) in accordance with a constant yield method based on the compounding of interest (a "constant yield election"). We may have an unconditional option to redeem, or holders may have an unconditional option to require us to redeem, a note prior to its stated maturity date. Under applicable regulations, if we have an unconditional option to redeem a note prior to its stated maturity date, this option will be presumed to be exercised if the exercise of the option would lower the yield on the note. Conversely, if holders have an unconditional option to require us to redeem a note prior to its stated maturity date, this option will be presumed to be exercised if the exercise of the option would increase the yield on the note. If an option discussed above is "deemed" exercised, but is not in fact exercised, the note will be treated solely for purposes of calculating original issue discount as if it were redeemed, and the note were issued, on the presumed exercise date for an amount equal to the note's adjusted issue price as of that date. The adjusted issue price of an original issue discount note is defined as the sum of the issue price of the note and the aggregate amount of previously accrued original issue discount, less any prior payments of qualified stated interest. S-27 SALE, EXCHANGE OR RETIREMENT OF THE NOTE Upon the sale, exchange or retirement of a note, a U.S. holder will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and the holder's adjusted tax basis in the note. Gain or loss, if any, will generally be U.S. source income for purposes of computing a U.S. holder's taxable income and credit limitation. Amounts attributable to accrued interest or discount are treated as interest as described in "Payment of Interest," "--Interest on Short-Term Notes" and "--Original Issue Discount" above. Except as described below, gain or loss realized on the sale, exchange or retirement of a note will generally be long-term capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange or retirement the note was held for more than one year. Exception to this general rule applies to the extent of any accrued discount previously included in the holder's taxable income. See "--Interest on Short-Term Notes" and "--Original Issue Discount" above. In addition, other exceptions to this general rule apply in the case of contingent payment debt instruments, optionally exchangeable notes and mandatorily exchangeable notes. See "--Contingent Payment Debt Instruments," "--Optionally Exchangeable Notes" and "--Mandatorily Exchangeable Notes--Reverse Convertible Exchangeable Securities and Knock-In Reverse Exchangeable Securities" below. CONTINGENT PAYMENT DEBT INSTRUMENTS We may issue notes or securities that will be treated as "contingent payment debt instruments" for U.S. federal income tax purposes. If a note or a security is treated as a contingent payment debt instrument, no payment on such instrument qualifies as qualified stated interest. Rather, a U.S. holder will account for interest for U.S. federal income tax purposes based on a "comparable yield" and the difference between actual payments on the contingent payment debt instrument and the instrument's "projected payments schedule" as described below. The comparable yield is determined by us at the time of issuance of the contingent payment debt instrument and takes into account the yield at which we could issue a fixed rate debt instrument.

with no contingent payments, but with terms and conditions otherwise similar to those of the contingent payment debt instrument. The comparable yield may be greater than or less than the stated interest, if any, on the instrument. Solely for the purpose of determining the amount of interest income that a U.S. holder will be required to accrue on a contingent payment debt instrument, we will be required to construct a "projected payment schedule" that represents a series of payments the amount and timing of which would produce at maturity on the instrument equal to the comparable yield used. **NEITHER THE COMPARABLE YIELD NOR THE PROJECTED PAYMENT SCHEDULE CONSTITUTES A REPRESENTATION BY US OR DEUTSCHE BANK REGARDING THE ACTUAL AMOUNT, IF ANY, THAT THE CONTINGENT PAYMENT DEBT INSTRUMENT WILL PAY.** For U.S. federal income tax purposes, a U.S. holder will be required to use the comparable yield and projected payment schedule established by us in determining interest accruals and adjustments in respect of a contingent payment debt instrument, unless the holder timely discloses to us the use of a different comparable yield and projected payment schedule to the Internal Revenue Service. A U.S. holder, regardless of the holder's method of accounting for U.S. federal income tax purposes, will be required to accrue interest income on a contingent payment debt instrument at the comparable yield, adjusted upward or downward to reflect the difference, if any, between the actual and the projected amount of contingent payments on the instrument (as set forth below). A U.S. holder will be required to recognize interest income equal to the amount of any net positive adjustment, I.E., the excess of actual payments over projected payments, in respect of a contingent payment debt instrument for a taxable year. A net negative adjustment, i.e., the excess of projected payments over actual payments, in respect of a contingent payment debt instrument for a taxable year: (a) will first reduce the amount of interest in respect of the contingent payment debt instrument that the holder would otherwise be required to include in income in the taxable year; and (b) to the extent of any excess, will be treated as an ordinary loss to the extent that the amount of all previous interest inclusions under the contingent payment debt instrument exceeds the total amount of the U.S. holder's net negative adjustments treated as ordinary losses in respect of the contingent payment debt instrument in prior taxable years. A net negative adjustment is not subject to the 30 percent floor limitation imposed on miscellaneous deductions. Any net negative adjustment in excess of the amounts described above will be carried forward to offset future interest income in respect of the contingent payment debt instrument or to reduce the amount realized on a sale, exchange or retirement of the instrument. Upon a sale, exchange or retirement of a contingent payment debt instrument (including a delivery of property pursuant to the terms of the instrument), a U.S. holder will generally recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and the holder's adjusted basis in the contingent payment debt instrument. If we deliver property, other than cash, to a U.S. holder in retirement of a contingent payment debt instrument, the amount realized will equal the fair market value of the property determined at the time of retirement, plus the amount of cash, if any, received in lieu of property. A U.S. holder will generally treat any gain as interest income, and any loss as ordinary loss to the extent of the excess of previous interest inclusions in excess of the total net negative adjustments previously taken into account as ordinary losses, and the balance as capital loss. The deductibility of capital losses is subject to limitations. In addition, if a holder recognizes loss above certain thresholds, the holder may be required to file a disclosure statement with the IRS. A U.S. holder will have a tax basis in any property, other than cash, received in retirement of a contingent payment debt instrument, including in satisfaction of a conversion right of the instrument, equal to the fair market value of the property determined at the time of retirement. The holder's holding period for the property will commence on the day immediately following its receipt. Special rules will apply if one or more contingent payments on a contingent payment debt instrument become fixed. For purposes of this sentence, a payment (including an amount payable at maturity) will be treated as fixed if (and when) the remaining contingencies with respect to it are remote or incidental within the meaning of the applicable Treasury Department regulations. If one or more contingent payments on a contingent payment debt instrument become fixed more than six months prior to the date the payment is due, a U.S. holder would be required to make a positive adjustment, as appropriate, equal to the difference between the present value of the amount of the payment, if fixed, using the comparable yield as the discount rate, and the projected amounts of the contingent payments on the instrument relevant as provided in the projected payment schedule. If all remaining scheduled contingent payments on a contingent payment debt instrument become fixed substantially contemporaneously, a U.S. holder will

required to make adjustments to account for the difference between the amounts so treated as fixed and the projected payments in a reasonable manner over the remaining term of the contingent payment debt instrument. A U.S. holder's tax basis in the contingent payment debt instrument and the character of any gain or loss on the sale of the instrument would also be affected. U.S. holders are urged to consult their tax advisers concerning the application of these special rules. **CPI RATE NOTES** Depending on the terms of each CPI Rate Note, each CPI Rate Note will be treated as either a "variable rate debt instrument," or a "contingent payment debt instrument." For a description of the contingent payment debt instrument rules, see the discussion under "--Contingent Payment Debt Instruments" above. Unless otherwise provided in the applicable pricing supplement, a CPI Rate Note will be treated as a variable rate debt instrument for U.S. federal income tax purposes. The discussion below describes how the CPI Rate Notes will qualify as a variable rate debt instruments. If a CPI Rate Note qualifies as a variable rate debt instrument, the tax consequences to a U.S. holder will generally be the same as the tax consequences to a U.S. holder holding a fixed rate note and are summarized below under this section "--CPI Rate Notes." **PAYMENT OF INTEREST.** Each interest payment will be taxable to a U.S. holder as ordinary interest. Interest will be taxable at the time it accrues or is received in accordance with the U.S. holder's method of accounting for U.S. federal income tax purposes. See "--Payment of Interest." If the CPI Rate Note qualifies as a short-term note (as defined above), S-29 interest payment on the CPI Rate Note will be taxable to a U.S. holder as described in "--Short-Term Notes" above. If a CPI Rate Note is issued with original issue discount (i.e., the issue price of the CPI Rate Note is less than its stated principal amount, and the difference between the issue price and the stated principal amount exceeds the DE MINIMIS amount described in "--Original Issue Discount" above), the amount of qualified stated interest and the amount of original issue discount that accrues during an accrual period on such CPI Rate Note would be determined by applying the rules described in "--Original Issue Discount" above, assuming that the stated variable interest rate for which the CPI Rate Note provide is a fixed rate that would produce a yield that is reasonably expected for the CPI Rate Note. **SALE OR EXCHANGE OF THE NOTES.** On the sale or exchange of CPI Rate Notes, a U.S. holder will recognize capital gain or loss equal to the difference between the amount realized on the sale or exchange and the U.S. holder's tax basis in the notes. This gain or loss will generally be long-term capital gain or loss if the U.S. holder held the CPI Rate Note for more than one year at the time of disposition. Amounts attributable to accrued but unpaid interest will be treated as interest as described under "--Payment of Interest," or under "--Interest on Short-Term Notes" above if the CPI Rate Note qualifies as a short-term note (as defined above). **OPTIONALLY EXCHANGEABLE NOTES** Unless otherwise provided in the applicable pricing supplement, optionally exchangeable notes will be treated as "contingent payment debt instruments" for U.S. federal income tax purposes. See "--Contingent Payment Debt Instruments" above. **MANDATORILY EXCHANGEABLE NOTES--REVERSE EXCHANGEABLE AND KNOCK-IN NOTES** **REVERSE EXCHANGEABLE SECURITIES** Unless otherwise provided in the applicable pricing supplement, every holder of Reverse Exchangeable Securities, which we refer to as "REXs", or Knock-In Reverse Exchangeable Securities, which we refer to as "Knock-In REXs", will agree (in the absence of an applicable law, determination or judicial ruling to the contrary) to characterize each such security for U.S. federal income tax purposes as consisting of the following components (the "Components"): o a put option (the "Put Option") that requires the holder of the REXs or the Knock-In REXs to buy the underlying shares from us for an amount equal to the Deposit (as defined below); and o a deposit with us of cash, in an amount equal to the principal amount of the REXs or the Knock-In REXs (the "Deposit"), to secure the holder's potential obligation to purchase the underlying shares. In the case of REXs, under this characterization the Put Option would be treated as exercised if the closing price of the underlying share on the determination date was lower than its closing price on the pricing date. In the case of Knock-In REXs, under this characterization the Put Option would be treated as exercised if the closing price of the underlying share on the determination date is lower than its closing price on the pricing date and in addition, the closing price of the underlying shares falls to or below the knock-in price at any time from the pricing date to and including the determination date. Under this characterization, the stated interest payments on REXs or Knock-In REXs is treated as interest on the Deposit, and the Put Premium is treated as attributable to the holder's sale of the Put Option to us (the "Put Premium"). Based on our normal borrowing cost as to, among other things, our normal borrowing cost and the value of the Put Option, we will specify in the applicable pricing supplement for each REXs and Knock-In REXs the portion of the stated payments on such securities that will be treated as interest on the Deposit and the portion that will be treated as the Put Premium.

we will treat as constituting interest on the Deposit. We will treat the remaining portion as the Put Premium. NOTWITHSTANDING OUR AGREEMENT TO TREAT THE REXS AND KNOCK-IN REXS AS INTEREST ON THE DEPOSIT DESCRIBED ABOVE, THE U.S. FEDERAL INCOME TAX TREATMENT OF THE REXS AND KNOCK-IN REXS IS UNCERTAIN. DUE TO THE ABSENCE OF STATUTORY, JUDICIAL OR ADMINISTRATIVE AUTHORITIES THAT DIRECTLY ADDRESS INSTRUMENTS SIMILAR TO THE REXS AND KNOCK-IN REXS, TAX COUNSEL IS UNABLE TO RENDER AN OPINION AS TO WHETHER THE TREATMENT DESCRIBED ABOVE WILL BE RESPECTED. THE U.S. FEDERAL INCOME TAX TREATMENT OF THE REXS AND KNOCK-IN REXS DESCRIBED ABOVE AND OUR S-30 ALLOCATION OF INTEREST AND PUT PREMIUM ARE NOT BINDING ON THE IRS OR THE COURTS, AND NO RULING IS BEING REQUESTED FROM THE IRS WITH RESPECT TO THESE SECURITIES. ACCORDINGLY, NO ASSURANCE CAN BE GIVEN THAT THE IRS OR A COURT WILL AGREE WITH THE TAX TREATMENT DESCRIBED ABOVE AND SIGNIFICANT ASPECTS OF THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN REXS OR KNOCK-IN REXS ARE UNCERTAIN. PROSPECTIVE PURCHASERS OF REXS OR KNOCK-IN REXS ARE URGED TO CONSULT THEIR TAX ADVISERS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN SUCH SECURITIES (INCLUDING ALTERNATIVE CHARACTERIZATIONS OF THE SECURITIES) AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY STATE, FEDERAL OR FOREIGN TAXING JURISDICTION. THE DISCUSSION BELOW DOES NOT ADDRESS THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE OWNERSHIP OR DISPOSITION OF THE UNDERLYING REXS OR KNOCK-IN REXS SHOULD A HOLDER RECEIVE SUCH UNDERLYING STOCK AT MATURITY. PROSPECTIVE PURCHASERS OF REXS OR KNOCK-IN REXS ARE URGED TO CONSULT THEIR TAX ADVISERS REGARDING THE POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE OWNERSHIP OR DISPOSITION OF THE UNDERLYING STOCK.

Under the treatment of the REXs and Knock-In REXs as set forth above, the following U.S. federal income tax consequences should result to a U.S. holder: STATED INTEREST PAYMENTS ON REXS OR KNOCK-IN REXS. Yield attributable to the Deposit will be treated as interest. Accordingly, if a REXs or a Knock-In REXs matures (after taking into account the last possible date that the security could be outstanding under the security) one year or less from its date of issuance (a "short-term REX"), the Deposit will be treated as a short-term obligation for U.S. federal income tax purposes. Interest on the Deposit component of a short-term REX will be treated as described in "--Interest on Short Term Notes" above. If a REXs or a Knock-In REXs is not a short-term REX, interest on the Deposit will be treated as described in "--Payments of Interest on Notes" above. RECEIPT OF THE PUT PREMIUM. Receipt of the Put Premium will not be taxable to a U.S. holder upon receipt. EXERCISE OR EXPIRATION OF THE PUT OPTION. If the Put Option expires unexercised (I.E., a cash payment of the principal amount of the REXs or Knock-In REXs is made to a U.S. holder at maturity), the U.S. holder will recognize in respect of the Put Option short term capital gain equal to the total Put Premium received. In the event that the Put Option is exercised (I.E., the final payment on the REXs or the Knock-In REXs is paid in underlying shares), the U.S. holder will not recognize any gain or loss in respect of the Put Option (other than in respect of cash received in respect of fractional shares), and the holder will have an aggregate adjusted tax basis in the underlying shares (including any fractional shares) received equal to: o the Deposit minus o the total Put Premium received. The period for any underlying shares a U.S. holder receives will start on the day after the delivery of the underlying shares. In the event that we deliver cash in lieu of fractional underlying shares, a U.S. holder will generally recognize a short-term capital gain or loss in an amount equal to the difference between: o the amount received in respect of the fractional shares; and o the basis in such shares, as determined above. SALE OR EXCHANGE OF REXS OR KNOCK-IN REXS. Upon a sale of REXs or Knock-In REXs for cash, the U.S. holder will be required to apportion the amount received between the Deposit and the Put Option on the basis of their S-31 respective values on the date of sale. The U.S. holder will generally recognize gain or loss with respect to the Deposit in an amount equal to the difference between: o the amount received that is apportioned to the Deposit; and o the holder's adjusted basis in the Deposit, which will generally be equal to the principal amount of the holder's REXs or Knock-In REXs (and in the case of a short-term REX increased by the amount of interest income the holder has recognized in connection with the Deposit and decreased by the amount of an

made to the holder with respect to the Deposit). Except to the extent attributable to accrued discount on the Deposit (in the case of a short-term REX), or to accrued interest on the Deposit (if the REXs or the Knock-In REXs is not a short-term REX), which will be taxed as described above under "Stated Interest Payments on REXs or Knock-In REXs," such gain or loss will be capital gain or loss (and will be short-term capital gain or loss in the case of a short-term REX, or if the REXs or the Knock-In REXs has been held by the holder for one year or less). The amount of cash that a U.S. holder receives that is apportioned to the Put Option (together with the total Put Premium previously received) will be treated as short-term capital gain or loss if the amount of the Deposit on the date of the sale is in excess of the amount the holder receives upon such sale, and the excess will be treated as having made a payment to the purchaser equal to the amount of such excess in accordance with the purchaser's assumption of the holder's rights and obligations under the Put Option. In such a case, the holder will recognize short-term capital gain or loss in an amount equal to the difference between the total Put Premium the holder previously received in respect of the Put Option and the amount of the deemed payment made by the holder with respect to the assumption of the Put Option. The amount of the deemed payment will also be treated as an amount received in connection with the Deposit in determining the U.S. holder's capital gain or loss in respect of the Deposit.

POSSIBLE ALTERNATIVE TAX TREATMENTS OF AN INVESTMENT IN REXS OR KNOCK-IN REXS. Due to the absence of authorities that directly address the proper tax treatment of REXs and Knock-In REXs, no assurance can be given that the IRS will accept, or that a court will uphold, the characterization and treatment described above. A successful assertion of an alternative characterization of REXs or Knock-In REXs by the IRS could affect the timing and the character of any income or loss realized from the sale of such securities. It is possible, for instance, that the entire coupon on the securities could be treated as ordinary income. Alternatively, if a REXs or a Knock-In REXs is not a short-term REX, the IRS may seek to treat the REXs and Knock-In REXs as contingent payment debt instruments. See "Contingent Payment Debt Instruments" above. Even if the Contingent Payment Regulations do not apply to the securities, alternative U.S. federal income tax characterizations or treatments of the securities are also possible. Such alternative tax treatments applied could significantly affect the timing and character of the income or loss with respect to the securities. U.S. holders are urged to consult their own tax advisers regarding the U.S. federal income tax consequences of an investment in a REXs or a Knock-In REXs.

BACKUP WITHHOLDING AND INFORMATION REPORTING Information returns may be filed with the IRS in connection with payments on the notes. The amount of proceeds from a sale or other disposition of the notes. A U.S. holder may be subject to U.S. backup withholding on these payments if it fails to provide its tax identification number to the paying agent and comply with the backup withholding certification procedures or otherwise establish an exemption from backup withholding. The amount of backup withholding from a payment to a U.S. holder will be allowed as a credit against the holder's income tax liability and may entitle the holder to a refund, provided that the required information is furnished to the IRS.

TAX CONSEQUENCES FOR NON-U.S. HOLDERS Unless otherwise noted in the applicable pricing supplement, a holder that is not a U.S. holder will not be subject to U.S. withholding tax with respect to payments on notes or securities, but may be subject to generally applicable information reporting, and may be subject to backup withholding requirements with respect to such payments unless the holder complies with certain certification and identification requirements as to the holder's foreign status or an exception to the information reporting and backup withholding rules otherwise applies.

S-32 THE FEDERAL INCOME TAX CONSEQUENCES OF THE DISPOSITION OF THE NOTES AND THE UNDERLYING SECURITIES DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND SHOULD NOT BE APPLICABLE DEPENDING UPON A HOLDER'S PARTICULAR SITUATION. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISERS WITH RESPECT TO THE TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF THE NOTES AND THE UNDERLYING SECURITIES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, FOREIGN AND OTHER TAX LAWS, AND THE POSSIBLE EFFECTS OF CHANGES IN FEDERAL OR OTHER TAX LAWS.

S-33 PAYMENT DISTRIBUTION We and Holding are offering the ABN Notes(SM) and related guarantees on a non-exclusive basis exclusively through ABN AMRO Incorporated and LaSalle Financial Services, Inc. to the extent either of them are named in the applicable pricing supplement. In addition, we and Holding may offer the notes and related guarantees through certain other agents to be named in the applicable pricing supplement. The agents have agreed to use reasonable efforts to solicit offers to purchase these securities. We will have the

accept offers to purchase these securities and may reject any offer in whole or in part. Each agent may, in whole or in part, any offer it solicited to purchase securities. Unless otherwise specified in the applicable pricing supplement, we will pay an agent, in connection with sales of these securities resulting from a solicited offer by an agent made or an offer to purchase the agent received, a commission ranging from 0.5% to 4% of the offering price of the securities to be sold, depending upon the maturity of the securities. We and the agents may negotiate commissions for securities with a maturity of 30 years or greater at the time of sale. We and the agents may also sell these securities to an agent as principal for its own account at discounts to be agreed upon at the time of sale. That agent may resell these securities to investors and other purchasers at a fixed offering price, prevailing market prices, or prices related thereto at the time of resale or otherwise, as that agent determines, as we will specify in the applicable pricing supplement. An agent may offer the securities it has purchased as principal to other dealers. That agent may sell the securities to any dealer at a discount and, unless otherwise specified in the applicable pricing supplement, the discount allowed to any dealer will not be in excess of the discount that agent will receive from us. After the initial public offering of securities that the agent is offering on a fixed public offering price basis, the agent may change the public offering price, concession and discount, and the agents may be deemed to be an "underwriter" within the meaning of the Securities Act of 1933, as amended. We and Holding have agreed to indemnify the agents against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments made in respect of those liabilities. To the extent the total aggregate principal amount of securities offered pursuant to a pricing supplement is not purchased by investors, one or more of our affiliates may agree to purchase the unsold portion and hold such securities for its own investment. We estimate that we will spend approximately \$350,000 for printing, rating agency fees, legal fees and other expenses allocable to the offering. Unless otherwise provided in the applicable pricing supplement, we do not intend to apply for the listing of these securities on a national securities exchange. We have been advised by certain agents that they intend to make a market in these securities, as applicable under applicable regulations permit. The agents are not obligated to make a market in these securities, however, and they may discontinue making a market at any time without notice. No assurance can be given as to the liquidity of the trading market for these securities. LFS and AAI are wholly owned indirect subsidiaries of the Bank. To the extent either or both are named in the applicable pricing supplement, LFS and AAI will conduct each offering of these securities in compliance with the requirements of Rule 2720 of the NASD regarding an NASD member firm's distributing the securities of an affiliate. Following the initial distribution of these securities, LFS and AAI may offer and sell those securities in the course of their businesses as broker-dealers. LFS and AAI may act as principal or agent in those transactions and will make any sales at varying prices related to prevailing market prices at the time of sale or otherwise. LFS and AAI may use this prospectus supplement in connection with those transactions. Neither LFS or AAI is obligated to make a market in any of these securities and they may discontinue any market-making activities at any time without notice. In addition, we may, at our sole discretion, extend the offering period for securities offered pursuant to a pricing supplement. One or more of our affiliates, including Holding's affiliates may agree to purchase, for its own investment, any securities that are not sold during the extended offering period. During an extended offering period, securities will be offered at prevailing market prices which may be above or below the initial issue price set forth in the applicable pricing S-34 supplement. Our affiliates will not make a market in those securities during that period, and are not obligated to do so until the distribution is complete. Neither of the agents nor any dealer utilized in the initial offering of these securities will confirm sales to accounts over which it exercises discretionary authority without the prior specific written approval of its customer. In order to facilitate the offering of these securities, the agents may engage in transactions that stabilize, maintain or otherwise affect the price of these securities or of any other securities, the prices of which may be used to determine payments on these securities. Specifically, the agents may purchase securities that they are obligated to purchase in connection with the offering, creating a short position in these securities for its own accounts. A short sale is covered if the short position is no greater than the number of securities available for purchase by the agent under any over-allotment option. The agent may close out a covered short sale by exercising an over-allotment option or purchasing these securities in the open market. In determining the source of securities to close out a covered short sale, the agents will consider, among other things, the open market price of these securities compared to the price available under the over-allotment option.

The agents may also sell these securities or any other securities in excess of the over-allotment option or to maintain a naked short position. The agents must close out any naked short position by purchasing securities 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 these securities in the open market after pricing that could adversely affect the interests of investors who purchase in the offering. As an additional means of facilitating the offering, the agents may, from time to time, buy, for, and purchase, these securities or any other securities in the open market to stabilize the price of these securities or of any other securities. Finally, in any offering of the securities through a syndicate of underwriters, the underwriting syndicate may also reclaim selling concessions allowed to an underwriter or a dealer in connection with the distributing these securities in the offering if the syndicate repurchases previously distributed securities to cover syndicate short positions or to stabilize the price of these securities. Any of these activities may raise the market price of these securities above independent market levels or prevent or retard a decline in the price of these securities. The agents are not required to engage in these activities, and may end any of these activities at any time. Other selling group members include broker-dealers and other securities firms with whom we have executed dealer agreements with LFS and/or AAI. In the dealer agreements, the selling group members have agreed to market and sell notes in accordance with the terms of those agreements and all applicable securities laws and regulations. S-35 LEGAL MATTERS Davis Polk & Wardwell will pass upon the validity of the offering of these securities with respect to United States Federal and New York law. Clifford Chance Limited Liability Partnership will pass upon the validity of the offered securities with respect to Dutch law. Davis Polk & Wardwell has in the past represented ABN AMRO Holding N.V. and its affiliates, including us, and we currently represent ABN AMRO Holding N.V. and its affiliates on a regular basis and in a variety of matters. PROSPECTUS DEBT SECURITIES ABN AMRO BANK N.V. FULLY AND UNCONDITIONALLY GUARANTEED BY ABN AMRO HOLDING N.V. We, ABN AMRO Bank N.V., may offer from time to time debt securities that are fully and unconditionally guaranteed by ABN AMRO Holding N.V. This prospectus describes the general terms of these securities and the general manner in which we will offer these securities. The specific terms of any securities we offer will be included in a supplement to this prospectus. The prospectus supplement will also describe the specific manner in which we will offer the securities. THE SECURITIES AND EXCHANGE COMMISSION AND STATE SECURITIES REGULATORS HAVE NOT APPROVED THESE SECURITIES, OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL, COMPLETE, ACCURATE, OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. They are not insured by the Federal Deposit Insurance Corporation or any other federal agency. SEPTEMBER 2006 TABLE OF CONTENTS ----- Page About This Prospectus.....2 Where You Can Find Additional Information.....2 Cautionary Statement on Forward-Looking Statements.....3 Consolidated Ratios of Earnings to Fixed Charges.....4 ABN AMRO Bank N.V.....5 ABN AMRO Holding N.V.....6 Use of Proceeds.....6 Description of Debt Securities.....8 Forms of Debt Securities.....19 The Depositary.....19 of Distribution.....22 Legal Matters.....22 Experts.....26 Benefit Plan Investor Considerations.....27 Enforcement of Civil Liabilities.....27 ABOUT THIS PROSPECTUS This prospectus is part of a Registration Statement that we, ABN AMRO Bank N.V. and LaSalle Funding LLC filed with the Securities and Exchange Commission (the "Commission") utilizing a "shelf" registration process. Under this shelf process, we and Holding may, from time to time, offer debt securities and related guarantees described in the prospectus in one or more offerings in U.S. dollars, U.S. currencies or foreign currency units. This prospectus provides you with a general description of the securities and the related guarantees. Each time we and Holding sell securities, we will provide a prospectus supplement that will contain specific information about the terms of the offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading "Where You Can Find Additional Information" beginning on page 2 of this prospectus. Following the initial distribution

offering of securities, certain affiliates of ours and Holding may offer and sell those securities in their businesses as broker-dealers. Such affiliates may act as principal or agent in these transactions. prospectus and the applicable prospectus supplement will also be used in connection with those transactions. Sales in any of those transactions will be made at varying prices related to prevailing market prices and circumstances at the time of sale. The debt securities may not be offered or sold anywhere in the world in compliance with the requirements of the Dutch Securities Market Supervision Act 1995 (WET TOEGEGEFENHEID EN EFFECTENVERKEER). As used in this prospectus, the "Bank," "we," "us," and "our" refer to ABN AMRO Bank N.V. and "Holding" refers to ABN AMRO Holding N.V. 1 WHERE YOU CAN FIND ADDITIONAL INFORMATION Holding is subject to the informational requirements of the Securities Exchange Act of 1933, as amended (the "Exchange Act"), and in accordance therewith, Holding files reports and other information with the Commission. You may read and copy these documents at the SEC Headquarters Public Reference Room, 100 F Street, NE, Washington, D.C. 20549 (tel: 202-551-8090). Copies of this material can also be obtained from the Public Reference Room of the SEC at 100 F Street, NE, Washington, D.C. 20549 at prescribed hours. Please call the SEC at 1-800-SEC-0330 for further information about the Public Reference Room. The Commission maintains an Internet website that contains reports and other information regarding Holding that are available through the SEC's Electronic Data Gathering, Analysis and Retrieval (EDGAR) System. This website can be found at www.sec.gov. You can find information Holding has filed with the SEC by reference to file number and date. This prospectus is part of a registration statement we, Holding and LaSalle Funding LLC filed with the SEC. This prospectus omits some information contained in the registration statement in accordance with SEC 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 contained in a document we and Holding filed as an exhibit to the registration statement or that Holding otherwise files with the SEC are not intended to be comprehensive and are qualified by reference to these filings. You should read the complete document to evaluate these statements. The SEC allows us to incorporate by reference much of the information Holding files with it, which means that we and Holding can disclose important information without referring you to those publicly available documents. The information that we and Holding incorporate by reference in this prospectus is considered to be part of this prospectus. Because we and Holding are required to file by reference future filings with the SEC, this prospectus is continually updated and those future filings may modify or supersede some of the information included or incorporated in this prospectus. This means you must look at all of the SEC filings that we and Holding incorporate by reference to determine if any statements in this prospectus or in any document previously incorporated by reference have been modified or superseded. This prospectus incorporates by reference the documents listed below, all subsequent Annual Reports filed on Form 20-F and any future filings we or Holding make with the SEC (including any filings that Holding subsequently files with the SEC and specifically incorporates by reference into this prospectus), and any 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 the Registration Statement of which this prospectus is a part until we complete our offering of the securities to be issued under the registration statement or, if later, the date any of our affiliates cease offering and selling these securities: (a) Annual Report on Form 20-F of ABN AMRO Holding N.V. for the year ended December 31, 2005, filed on April 3, 2006; and (b) Reports on Form 20-F of ABN AMRO Holding N.V. dated April 26, 2006 (2 filings: (i) ABN AMRO first quarter results and financial ratios, including ratio of earnings to fixed charges, and (ii) ABN AMRO pro-forma 2005 results under new structure), August 2, 2006, June 30, 2006, August 2, 2006, August 9, 2006 (ABN AMRO first half-year results and consolidated financial ratios, including ratio of earnings to fixed charges), August 15, 2006 (ABN AMRO to start buying back its own shares in accordance with earlier announcement), September 13, 2006 and September 14, 2006. You may request, at no cost to you, copies of these documents (other than exhibits not specifically incorporated by reference) by writing or telephoning the SEC at: ABN AMRO Bank N.V. ABN AMRO Investor Relations Department Gustav Mahlerlaan 10 P.O. Box 1000 EA Amsterdam, The Netherlands (31-20) 6 28 78 35 2 CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS Certain statements included in this prospectus are forward-looking statements. We also may make forward-looking statements in other documents filed with the SEC that are incorporated by reference into this prospectus. Forward-looking statements can be identified by the

forward-looking terminology such as "believe", "expect", "may", "intend", "will", "should", "anticipate", "Value-at-Risk", or by the use of similar expressions or variations on such expressions, or by the disclosure of strategy or objectives. Forward-looking statements are based on current plans, estimates and projections, and are subject to inherent risks, uncertainties and other factors which could cause actual results to differ materially from the future results expressed or implied by such forward-looking statements. In particular, this prospectus incorporates certain documents incorporated by reference into this prospectus include forward-looking statements, which are not limited to management objectives, implementation of our strategic initiatives, trends in results of operations, margins, costs, return on equity, and risk management, including our potential exposure to various risks, including market risk, such as interest rate risk, currency risk and equity risk. For example, certain market risk disclosures are dependent on choices about key model characteristics, assumptions and estimates, and are subject to various limitations. By their nature, certain market risk disclosures are only estimates and may differ materially from what actually occurs in the future. Some of the risks inherent in forward-looking statements are identified in "Item 3. Key Information - D. Risk factors" in Holding's annual report on Form 20-F for the year ended December 31, 2005. Other factors that could cause actual results to differ materially from those estimated by the forward-looking statements in this prospectus include, but are not limited to: o changes in economic and business conditions in the Netherlands, Italy, the European Union, the United States, and other countries or territories in which we operate; o changes in applicable laws and regulations, including changes in regulations and monetary, interest rate and other policies of central banks, particularly the Dutch Central Bank, the Bank of Italy, the European Central Bank, the US Federal Reserve Board and the Brazilian Central Bank; o changes or volatility in interest rates, foreign exchange rates (including the Euro-US dollar rate), asset prices, equity markets, commodity prices, inflation or deflation; o the effects of competition and consolidation in the markets in which we operate, which may be influenced by regulation, deregulation or enforcement of laws; o changes in consumer spending and savings habits, including changes in government policies which may influence investment decisions; o our ability to hedge certain risks economically; o our success in managing the risks involved in the foregoing, which depends, among other things, on our ability to anticipate events which cannot be captured by the statistical models we use; and o force majeure and other events beyond our control. Other factors could also adversely affect our results or the accuracy of forward-looking statements in this prospectus, and you should not consider the factors discussed here or in Item 3 of Holding's annual report on Form 20-F for the year ended December 31, 2005 to be a complete set of all potential risks or uncertainties. We have economic, financial market, credit, legal and other specialists who monitor economic and market conditions and government policies and actions. However, because it is difficult to predict with accuracy any changes in economic or market conditions or in governmental policies and actions, it is difficult for us to anticipate the effects that such changes could have on our financial performance and business operations. The forward-looking statements made in this prospectus speak only as of the date of this prospectus. We do not intend to update or revise these forward-looking statements to reflect events or circumstances after the date of this prospectus, and we do not assume any responsibility to do so. You should, however, consult any forward-looking disclosures of a forward-looking nature we made in other documents filed with the SEC that are incorporated by reference into this prospectus. This discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995.

3 CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES The following table sets forth Holding's consolidated ratios of earnings to fixed charges for the periods indicated under US GAAP. YEAR ENDED DECEMBER 31, ----- 2005 2004 2003 2002

	2005	2004	2003	2002
-----	1.49	1.46	2.66	1.89
Excluding Interest on Deposits(1)	1.15	1.13	1.36	1.21
-----	1.08	-----	-----	-----

(1) Deposits include bank and total customer deposits. See the consolidated financial statements incorporated by reference herein.

4 ABN AMRO BANK N.V. is a prominent international banking group offering a wide range of banking products and financial services on a global basis through our network of 3,557 offices and branches in 58 countries and territories as of year ended December 31, 2005. We are one of the largest banking groups in the world, with total consolidated assets of (euro) 1,000 billion at December 31, 2005. We are the largest banking group in the Netherlands and we have a substantial presence in Brazil and the Midwestern United States. We are one of the largest foreign banking groups in the United States, based on total assets held as of December 31, 2005. Our principal executive offices are at Gu

Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, and our telephone number is (31-20) 628 9393. AMRO HOLDING N.V. ABN AMRO Holding N.V. is incorporated under the laws of The Netherlands of May 30, 1990 as the holding company of the Bank. The Articles of Association of Holding were by a notarial deed executed by Mr. van Helden, civil law notary in Amsterdam, on June 9, 2005. Holding's purpose is to own the Bank and its subsidiaries. Holding owns 100 percent of the shares of the Bank and is jointly and severally liable for all liabilities of the Bank. Holding is listed on Euronext and the New York Stock Exchange. All of the securities issued by the Bank hereunder after the date hereof will be fully and unconditionally guaranteed by Holding. Holding's principal executive offices are at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, and Holding's telephone number is (31-20) 628 9393. 6 USE OF PROCEEDS Unless the applicable prospectus supplement states otherwise, we will use the net proceeds from the sale of the securities we offer by this prospectus for general corporate purposes. General corporate purposes may include, but is not limited to, additions to working capital, investments in or extensions of credit to our subsidiaries and the repayment of our indebtedness. 7 DESCRIPTION OF DEBT SECURITIES The following description of debt securities is intended to describe the material terms and provisions of the debt securities to which any prospectus supplement may refer. The senior debt securities would be issued under a senior indenture dated September 15, 2006 among us, Citibank, N.A., as Trust Company, as trustee, Citibank, N.A., as securities administrator, and Holding, as guarantor, and the applicable prospectus supplement, which has been filed as an exhibit to the registration statement of which this prospectus is a part. Our subordinated debt securities would be issued under a subordinated indenture between us, a trustee and Citibank, N.A., as securities administrator, each to be named in the applicable prospectus supplement. The subordinated indenture is in a form of which has been filed as an exhibit to the registration statement of which this prospectus is a part and will be executed at the time we issue any debt securities thereunder. Any supplemental indentures will be filed with the SEC on a Form 6-K or by a post-effective amendment to the registration statement of which this prospectus is a part. All of the indentures are sometimes referred to in this prospectus collectively as the "indentures" and each, individually, as an "indenture." The senior indenture is sometimes referred to in this prospectus as the "senior indenture." The subordinated indenture is sometimes referred to in this prospectus as the "subordinated indenture." The particular terms of the debt securities offered by any prospectus supplement, and the particular terms to which the general provisions described below may apply to the offered debt securities, will be described in the applicable prospectus supplement. The indentures will be qualified under the Trust Indenture Act of 1939, as amended. The terms of the debt securities will include those stated in the indentures and those made by reference to the Trust Indenture Act. Because the following summaries of the material provisions of the indentures and the related debt securities are not complete, you should refer to the full text of the indentures and the debt securities for complete information on some of the terms and provisions of the indentures, including definitions of some of the terms used below, and the debt securities. The senior indenture and subordinated indenture are substantially identical to one another, except for specific provisions relating to subordination contained in the subordinated indenture. GENERAL The senior debt securities will be unsecured and unsubordinated general obligations and will have the same rank in liquidation as all of our unsecured and unsubordinated debt. The subordinated debt securities will be our unsecured obligations and will be subordinated in right of payment to the prior payment in full of all our senior indebtedness with respect to each series, as described below under "Subordination of the Subordinated Debt Securities" and in the applicable prospectus supplement. GUARANTEE Holding will fully and unconditionally guarantee payment to the holders of our debt securities. The guarantee is set forth in, and forms part of, the indenture under which the debt securities will be issued. If, for any reason, we do not make any required payment in respect of our debt securities when due, the guarantor will cause the payment to be made to or to the order of the applicable trustee. The guarantee will be on a senior basis when the guaranteed debt securities are issued under the senior indenture and on a subordinated basis to the extent the guaranteed debt securities are issued under the subordinated indenture. The extent to which the guarantee is subordinated to other indebtedness of Holding will be substantially the same as the extent to which our subordinated debt is subordinated to our other indebtedness described below under "--Subordination of the Subordinated Debt Securities." Holders of our debt securities may sue Holding to enforce its rights under the guarantee without first suing us or any other person or entity, and may, without the consent of the holders of the debt securities, assume all of our rights and obligations

debt securities and upon such assumption, we will be released from our liabilities under the Indenture and the debt securities. **PAYMENTS** We may issue debt securities from time to time in one or more series. The provisions of the indentures allow us to "reopen" a previous issue of a series of debt securities and issue additional debt securities of that series. The debt securities may be denominated and payable in U.S. dollars or other foreign currencies. We may also issue debt securities from time to time with the principal amount or interest payable on any relevant payment date to be determined by reference to one or more currency exchange rates, commodity prices or indices. Holders of these types of debt securities will receive payments of principal or interest that depend upon the value of the applicable currency, security or index of securities, commodity or index on the relevant payment dates. Debt securities may bear interest at a rate which may be zero, a floating rate, or a rate which varies during the lifetime of the debt security. Debt securities may bear interest at a rate which is below the prevailing market rate at the time of issuance, or they may be issued at a discount below their stated principal amount. **TERMS SPECIFIED IN THE APPLICABLE PROSPECTUS SUPPLEMENT** The applicable prospectus supplement will contain, where applicable, the following information relating to any offered debt securities: o the specific designation; o the aggregate principal amount, purchase price and denomination; o the currency in which the debt securities are denominated and in which principal, premium, if any, and/or interest, if any, is payable; o the date of maturity; o the interest rate or rates or the method by which the calculation agent will determine the interest rate or rates, if any; o the payment dates, if any; o the place or places for payment of the principal of and any premium and/or interest on the debt securities; o any repayment, redemption, prepayment or sinking fund provisions, including redemption notice provisions; o whether we will issue the debt securities in definitive form and under what conditions; o the terms on which holders of the debt securities may convert or exchange these securities for stock or other securities of an entity unaffiliated with us, any specific terms relating to the adjustment of the conversion or exchange feature and the period during which the holders may make the conversion or exchange; o information as to the methods for determining the amount of principal or interest payable on any payment date and/or the currencies, securities or baskets of securities, commodities or indices to which the amount payable on that date is linked; o any agents for the debt securities, including applicable trustees, depositaries, authenticating or paying agents, transfer agents or registrars; o certain United States federal income tax consequences and Netherlands income tax consequences; o whether certain payments on the debt securities may not be guaranteed under a financial insurance guaranty policy and the terms of that guaranty; o any applicable restrictions; and o any other specific terms of the debt securities, including any modifications to or amendments of the terms of the debt securities, including any events of default, covenants or modified or eliminated acceleration rights, and any terms required by applicable law. **9** under applicable laws or regulations, including laws and regulations relating to attributes required for debt securities to be afforded certain capital treatment for bank regulatory or other purposes. Some of the debt securities may be issued as original issue discount debt securities. Original issue discount securities bear no interest or are issued at a price which represents a discount to their principal amount. The applicable prospectus supplement will contain information relating to federal income tax, accounting, and other special considerations applicable to original issue discount securities. **REGISTRATION AND TRANSFER OF DEBT SECURITIES** Holders may present debt securities for exchange, and holders of registered debt securities may present debt securities for transfer, in the manner, at the places and subject to the restrictions stated in the debt securities described in the applicable prospectus supplement. We will provide these services without charge except for any tax or other governmental charge payable in connection with these services and subject to any limitations and requirements provided in the applicable indenture or the supplemental indenture or issuer order under which a series of debt securities is issued. If any of the securities are held in global form, the procedures for the payment of interests in those securities will depend upon the procedures of the depositary for those global securities. **"Forms of Securities."** **COVENANT RESTRICTING MERGERS AND OTHER SIGNIFICANT CORPORATE ACTIONS** The indentures provide that neither we nor Holding will merge or consolidate with any other person, and will not sell, lease or convey all or substantially all of its assets to any other person, unless: o we or Holding, as applicable, will be the continuing legal entity; or o the successor legal entity or person that acquires substantially all of our or Holding's assets, as applicable (i) will expressly assume all of our or Holding's obligations, as applicable, under the applicable indenture and the debt securities issued under such indenture.

(ii) will be incorporated and existing under the laws of the Netherlands, or a member state of the European Union or the Organization for Economic Co-Operation and Development, or, provided no adverse U.S. tax consequences to U.S. holders result therefrom, any other jurisdiction; and o immediately after the merger, consolidation, sale, lease or conveyance, that person or that successor legal entity will not be in default of the performance of the applicable covenants and conditions of the applicable indenture. **ABSENCE OF PROTECTIONS AGAINST ALL POTENTIAL ACTIONS OF THE BANK OR HOLDING** There are no covenants or other provisions in the indentures that would afford holders of debt securities additional protection in the event of a recapitalization transaction, a change of control of us or Holding or a highly leveraged transaction. The merger covenant described above would only apply if the recapitalization transaction or a change of control or highly leveraged transaction were structured to include a merger or consolidation of us or Holding, or the sale, lease or conveyance of all or substantially all of our or Holding's, as the case may be, assets. Holders may provide specific protections, such as a put right or increased interest, for particular debt securities, which we would describe in the applicable prospectus supplement. **EVENTS OF DEFAULT** Each indenture provides remedies for holders of debt securities with remedies if we or Holding, as the case may be, fail to perform specific obligations, such as making payments on our debt securities, or if we or Holding, as the case may be, become bankrupt or insolvent. Holders should review these provisions and understand which of our or Holding's actions trigger an event of default and which actions do not. Each indenture permits the issuance of debt securities in one or more series, and, in many cases, whether an event of default has occurred is determined on a series-by-series basis. An event of default is defined under each indenture, with respect to any series of debt securities issued under that indenture, as any one or more of the following events, subject to modification in a supplemental indenture, of which we refer to in this prospectus as an event of default, having occurred and be continuing: 1) a default made for more than 30 days in the payment of interest, premium or principal in respect of the securities issued by us or Holding, as the case may be, fail to perform or observe any other obligations applicable to us or Holding, as the case may be, under the securities, and such failure has continued for a period of 60 days next following the date of service on us and Holding of notice requiring the same to be remedied except that the failure to file certain information with the applicable Trustee certain information required to be filed with such Trustee pursuant to the Trust Indenture Act of 1939, as amended, shall not constitute an event of default and does not give a right under the applicable indenture to accelerate or declare any security issued under such indenture due and payable. Although the Trustee may bring suit to enforce such filing obligation, the applicable indenture would not provide for an event of acceleration in that circumstance. 2) we or Holding, as the case may be, are declared bankrupt, or insolvent, or an order is made in respect of us or Holding is made under Chapter X of the Act on the Supervision of the Credit System (Wet van 1992 TOEZICHT KREDIETWEZEN 1992) of The Netherlands; 3) an order is made or an effective resolution is passed for our or Holding's winding up or liquidation, as the case may be, unless this is done in compliance with the "Covenant Restricting Mergers and Other Significant Corporate Actions" described above; or 4) an event of default provided in the supplemental indenture or issuer order, if any, under which that series of debt securities is issued. **ACCELERATION OF DEBT SECURITIES UPON AN EVENT OF DEFAULT** Each indenture provides that, unless otherwise set forth in a supplemental indenture: o if an event of default occurs, or to the default in payment of principal of, or any premium or interest on, any series of debt securities issued under such indenture, or due to the default in the performance or breach of any other covenant or warranty applicable to us or Holding, as the case may be, applicable to that series of debt securities but not applicable to all outstanding debt securities issued under that indenture, other than a covenant for which the applicable indenture specifies that a violation thereof does not give a right to accelerate or declare due and payable any security issued under that indenture, occurs and is continuing, either the applicable trustee or the holders of not less than 25% of the principal amount of the outstanding debt securities of each affected series issued under that indenture, or one class, by notice in writing to us, may declare the principal of and accrued interest on the debt securities of such affected series (but not any other debt securities issued under that indenture) to be due and payable immediately; and o if an event of default occurs due to specified events of bankruptcy of us or Holding, or an order or effective resolution for our or Holding's liquidation or winding up, as the case may be, or an event of default in the performance of any other of the covenants or agreements in such indenture applicable to us or Holding, other than an event of default in the performance of any other of the covenants or agreements in such indenture applicable to us or Holding, other than a covenant or agreement for which

applicable indenture specifies that violation thereof does not give a right to accelerate or declare due any security issued under such indenture, occurs and is continuing, either the applicable trustee or the holders of not less than 25% in aggregate principal amount of all outstanding debt securities issued under that indenture, voting as one class, which any applicable supplemental indenture does not prevent acceleration under the relevant circumstances, may declare the principal of all debt securities issued under that indenture and interest accrued on those debt securities to be due and payable immediately.

ANNUAL ACCELERATION AND WAIVER OF DEFAULTS In some circumstances, if any and all events of default under the applicable indenture, other than the non-payment of the principal of the securities that has occurred, as a result of an acceleration, have been cured, waived or otherwise remedied, then the holders of a majority in aggregate principal amount of all series of affected outstanding debt securities issued under that indenture, voting as one class, may annul past declarations of acceleration or waive past defaults of the debt securities.

INDEMNIFICATION OF TRUSTEE FOR ACTIONS TAKEN ON YOUR BEHALF Each indenture provides that the applicable trustee shall not be liable with respect to any action taken or omitted to be taken in good faith in accordance with the direction of the holders of debt securities issued under that indenture relating to the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred upon the trustee. In addition, each indenture contains a provision entitling the trustee, subject to the duty of the trustee to act with the required standard of care during a default, to be indemnified by the holders of debt securities issued under the indenture before proceeding to exercise any trust or power at the request of holders. Subject to these provisions and specified other limitations, the holders of a majority in aggregate principal amount of each series of outstanding debt securities of each affected series, voting as one class, may direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee.

LIMITATION ON ACTIONS BY YOU AS AN INDIVIDUAL HOLDER Each indenture provides that no individual holder of debt securities may institute any action against us or Holding under that indenture, except actions for payment of or enforcement of principal and interest, unless the following actions have occurred: o the holder must have previously provided written notice to the applicable trustee of the continuing default; o the holders of not less than 25% in aggregate principal amount of the outstanding debt securities of each affected series issued under that indenture, voting as one class, must have: o requested the applicable trustee to institute that action, and o offered the applicable trustee reasonable indemnity; o the applicable trustee must have failed to institute that action within a reasonable time after receipt of the request referred to above; and o the holders of a majority in principal amount of the outstanding debt securities of each affected series issued under that indenture, voting as one class, must not have given any directions to the applicable trustee inconsistent with those of the holders referred to above. Each indenture also contains a covenant that we will file annually with the applicable trustee a certificate of no default or non-compliance, specifying any default that exists.

DISCHARGE, DEFEASANCE AND COVENANT DEFEASANCE Holding each have the ability to eliminate most or all of our obligations on any series of debt securities at their maturity if we or Holding, as applicable, comply with the following provisions:

DISCHARGE OF OBLIGATIONS UNDER INDENTURE. We or Holding may discharge all of our obligations, other than as to transfer and exchange, under the applicable indenture after we have or it has, as applicable: o paid or caused to be paid the principal of and interest on all of the outstanding debt securities issued under that indenture in accordance with their terms, and delivered to the applicable securities administrator or applicable trustee for cancellation all of the outstanding debt securities issued under that indenture; or o irrevocably deposited with the applicable securities administrator or applicable trustee cash or, in the case of a series of debt securities payable only in U.S. dollars, U.S. government obligations in trust for the benefit of the holders of any series of debt securities issued under that applicable indenture that have either 12 become due and payable, or are by their terms due and payable, or are scheduled for redemption, within one year, in an amount certified to be sufficient to pay on each date that they become due and payable, the principal of and interest on, and any mandatory sinking fund payments on, the debt securities. However, the deposit of cash or U.S. government obligations for the benefit of holders of debt securities that are due and payable, or are scheduled for redemption, within one year will discharge our obligations under the applicable indenture relating only to that series of debt securities.

DEFEASANCE OF OBLIGATIONS ON A SERIES OF SECURITIES AT ANY TIME. We or Holding may also discharge all of our obligations

as to transfers and exchanges, under any series of debt securities at any time, which we refer to as debt securities, in the prospectus. We and Holding may be released with respect to any outstanding series of debt securities from the obligations imposed by the covenants described above limiting consolidations, mergers, asset sales, leases, and elect not to comply with those sections without creating an event of default. Discharge under the procedures is called covenant defeasance. Defeasance or covenant defeasance may be effected only by one or more of the following things: o we or Holding irrevocably deposit with the relevant applicable trustee or securities agent in cash or, in the case of debt securities payable only in U.S. dollars, U.S. government obligations, as to the principal amount of the debt securities being defeased, an amount certified to be sufficient to pay on each date that they become due and payable, the principal amount of the debt securities, interest on, and any mandatory sinking fund payments for, all outstanding debt securities of the series being defeased; and o we or Holding deliver to the relevant applicable trustee an opinion of counsel to the effect that the holders of the series of debt securities being defeased will not recognize income, gain or loss for United States federal income tax purposes as a result of the defeasance or covenant defeasance; and o the debt securities being defeased will not otherwise alter those holders' United States federal income tax treatment of the principal and interest payments on the series of debt securities being defeased; in the case of a defeasance, the opinion must be based on a ruling of the Internal Revenue Service or a change in United States federal income tax law occurring after the date of this prospectus, since that result would not occur under current tax law.

REDEMPTIONS AND REPURCHASES OF DEBT SECURITIES **OPTIONAL REDEMPTION.** The applicable prospectus supplement will indicate the terms of our option to redeem the debt securities, if any. Unless otherwise provided in the applicable prospectus supplement, we will mail a notice of redemption by first class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption. The redemption notice period designated in the applicable prospectus supplement, to the depository, if any, of the global debt securities. The debt securities will not be subject to any sinking fund.

REPAYMENT **OPTION OF HOLDER.** If applicable, the prospectus supplement relating to a debt security will indicate whether the holder has the option to have us repay that debt security on a date or dates specified prior to its maturity. Unless otherwise specified in the applicable prospectus supplement, the repayment price will be equal to the principal amount of the debt security, together with accrued interest to the date of repayment. For debt securities issued with original issue discount, the prospectus supplement will specify the amount payable at the time of repayment. Unless otherwise provided in the applicable prospectus supplement, for us to repay a debt security, the paying agent must receive the following at least 15 days but not more than 30 days prior to the redemption date: o the debt security with the form entitled "Option to Elect Repayment" on the reverse of the debt security duly completed; or o a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the National Association of Securities Dealers, Inc. or a commercial bank or trust company in the United States setting forth the name of the holder of the debt security, the principal amount of the debt security to be repaid, the certificate number or a description of the debt security, the terms of the debt security, a statement that the option to elect repayment is being exercised and a guarantee that the debt security to be repaid, together with the duly completed form entitled "Option to Elect Repayment" on the reverse of the debt security, will be received by the paying agent not later than the fifth business day after the date of that telegram, telex, facsimile transmission or letter. However, the telegram, telex, facsimile transmission or letter will only be effective if that debt security and form duly completed are received by the paying agent on or before the fifth business day after the date of that telegram, telex, facsimile transmission or letter. Exercise of the repayment option by the holder of a debt security will be irrevocable. Unless otherwise specified in the applicable prospectus supplement, the holder may exercise the repayment option for less than the entire principal amount of the debt security but, in that event, the principal amount of the debt security remaining outstanding after repayment must be an authorized denomination.

SPECIAL REQUIREMENTS FOR OPTIONAL REDEMPTION AND REPAYMENT OF GLOBAL DEBT SECURITIES. If a debt security is represented by a global debt security, the depository or the depository's nominee will be the holder of the debt security and therefore will be the only entity that can exercise a right to repayment. In order to ensure that the depository's nominee will have a right to repayment of a particular debt security, the beneficial owner of the debt security must instruct its broker or other direct or indirect participant through which it holds an interest in the debt security to notify the depository of its desire to exercise a right to repayment. Different firms have different cut-off times

instructions from their customers and, accordingly, each beneficial owner should consult the broker direct or indirect participant through which it holds an interest in a debt security in order to ascertain time by which an instruction must be given in order for timely notice to be delivered to the depositary.

MARKET PURCHASES. We may purchase debt securities at any price in the open market or other securities so purchased by us may, at our discretion, be held or resold or surrendered to the relevant trustee for cancellation.

MODIFICATION OF THE INDENTURES MODIFICATION WITHOUT CONSENT OF HOLDERS. We, Holding and the relevant applicable trustee may enter into supplemental indentures without the consent of the holders of debt securities issued under the applicable indenture to: o secure any debt securities issued under that indenture; o evidence the assumption by a successor corporation of our or Holding's obligations under that indenture; o add covenants for the protection of the holders of debt securities issued under that indenture; o cure any ambiguity or correct any inconsistency; o establish the forms of debt securities of any series to be issued under that indenture; or o evidence the acceptance of appointment of a successor applicable trustee.

MODIFICATION WITH CONSENT OF HOLDERS. We, Holding and the applicable trustee, with the consent of the holders of not less than a majority in aggregate principal amount of each affected series of outstanding debt securities issued under the applicable indenture, voting as one class, may add any provisions to, or change in any manner or eliminate any of the provisions of, that indenture in any manner the rights of the holders of those debt securities. However, we, Holding and the applicable trustee may not make any of the following changes to any outstanding debt security issued under the applicable indenture without the consent of each holder of debt securities issued under that indenture that would be materially and adversely affected by the change: o extend the final maturity of the security; o reduce the principal amount; o reduce the amount of interest payable; o extend the time of payment of interest; o reduce any amount payable on redemption; o change the currency in which the principal, including any amount of original issue discount, premium, or interest on the security is payable; o modify or amend the provisions for conversion of any currency into another currency; o reduce the amount of any original issue discount security payable upon acceleration or provable in bankruptcy; o change the terms on which holders of the debt securities issued under that indenture may convert or exchange their debt securities for stock or other securities or for other property or the cash value of the property, other than in accordance with the antidilution provisions or other similar adjustment provisions included in the terms of the debt securities; o impair the right of any holder of debt securities issued under that indenture to institute legal proceedings for the enforcement of any payment on any such debt security or the guarantee when due; or o reduce the amount of debt securities issued under that indenture the consent of whose holders is required for modification of the applicable Indenture.

SUBORDINATION OF THE SUBORDINATED DEBT SECURITIES Our subordinated debt securities will, to the extent set forth in the applicable subordinated indenture, be subordinate in right of payment to the prior payment in full of all our senior indebtedness, whether outstanding at the date of the subordinated indenture or incurred after that date. In the event of: o our insolvency or bankruptcy case or proceeding in connection therewith; o our receivership, liquidation, reorganization or other similar case or proceeding in connection therewith; o our winding up, whether or not involving insolvency or bankruptcy; or o any assignment for the benefit of creditors or any other marshalling of our assets and liabilities, then the holders of our senior indebtedness will have the right to receive payment in full of all amounts due or to become due on or in respect of all our senior indebtedness. No provision will be made for the payment in cash, before the holders of our subordinated debt securities, of any amounts to receive or retain any payment on account of principal of, or any premium or interest on, or any accrued amounts with respect to, the subordinated debt securities. The holders of our senior indebtedness will have the right to receive, for application to the payment of the senior indebtedness, any payment or distribution of any character, whether in cash, property or securities, including any payment or distribution which may be made or deliverable by reason of the payment of any of our other indebtedness being subordinated to the payment of our subordinated debt securities. This payment may be payable or deliverable in respect of our subordinated debt securities in any case, proceeding, dissolution, liquidation or other winding up event. By reason of such subordination, in the event of our liquidation or insolvency, holders of our senior indebtedness and holders of our other obligations that are not subordinated to our senior indebtedness may recover more ratably than the holders of our subordinated debt securities. Subject to the payment in full of all our senior indebtedness, the rights

holders of our subordinated debt securities will be subrogated to the rights of the holders of our senior indebtedness to receive payments or distributions of cash, our property or securities applicable to our senior indebtedness until the principal of, any premium and interest on, and any additional amounts with respect to our subordinated debt securities have been paid in full. 16 No payment of principal, including redemption proceeds, sinking fund payments, of, or any premium or interest on, or any additional amounts with respect to our subordinated debt securities, or payments to acquire these securities, other than pursuant to their contract, shall be made: (a) if any of our senior indebtedness is not paid when due and any applicable grace period with respect to the default has ended and the default has not been cured or waived or ceased to exist, or (b) if the maturity of our senior indebtedness has been accelerated because of a default. The subordinated indentures do not prohibit us from incurring additional senior indebtedness, which may include indebtedness that is senior to our subordinated debt securities, but subordinate to our other obligations. The subordinated indentures provide for these subordination provisions, insofar as they relate to any particular issue of our subordinated debt securities, may be changed prior to the issuance. Any change would be described in the applicable prospectus supplement.

REPLACEMENT OF DEBT SECURITIES At the expense of the holder, we will replace any debt security that becomes mutilated, destroyed, lost or stolen or are apparently destroyed, lost or stolen. The mutilated or destroyed securities must be delivered to the applicable securities administrator or agent or satisfactory evidence of the destruction, loss or theft of the debt securities must be delivered to us, Holding, the applicable securities administrator and trustee and any agent. At the expense of the holder, an indemnity that is satisfactory to us, our agents, Holding, the applicable securities administrator and trustee and any agent may be required. A replacement note will be issued. **NOTICES** Notices to holders of the securities will be given by mail to each holder by first class mail, postage prepaid, or by overnight delivery, courier or facsimile to the respective address of each holder as that address appears upon our books. Notices given to the Depository as the holder of the registered debt securities, will be passed on to the beneficial owners of the securities in accordance with the standard rules and procedures of the Depository and its direct and indirect participants. **TAXATION**

REDEMPTION Unless otherwise specified in the applicable prospectus supplement, if we are obligated to pay additional amounts under the applicable indenture as set forth below, we may redeem, in whole but not in part, any of our debt securities issued under that indenture at our option at any time prior to maturity, upon the giving of a notice of redemption as described below, at a redemption price equal to 100% of the principal amount of those debt securities (or if the debt securities are issued with original issue discount, a portion of the principal amount specified in the applicable prospectus supplement) together with accrued interest to the date fixed for redemption and any additional amounts (as defined below), or at any redemption price otherwise specified in the applicable prospectus supplement, if we determine that, as a result of any change in or amendment to the laws relating to taxation after the date of the relevant prospectus supplement or, if applicable, pricing supplement relating thereto (or any regulations or rulings promulgated thereunder) of The Netherlands or of any political subdivision thereof or therein (or the jurisdiction of residence or incorporation of any successor entity) or any change in official position regarding the application or interpretation of those laws, regulation or administrative action which change or amendment becomes effective on or after the date of the applicable prospectus supplement or applicable, pricing supplement relating thereto, we have or will become obligated to pay additional amounts as defined below under "-- Payment of Additional Amounts") with respect to any of those debt securities described below under "-- Payment of Additional Amounts." Prior to the giving of any notice of redemption pursuant to this paragraph, we shall deliver to the applicable trustee and the applicable securities administrator a certificate stating that we are entitled to effect the redemption and setting forth a statement of facts and circumstances that the conditions precedent to our right to so redeem have occurred; and (b) an opinion of independent legal counsel reasonably satisfactory to the applicable trustee and the applicable securities administrator that we are entitled to effect the redemption based on the statement of facts set forth in the certificate. The notice of redemption will be given not less than 30 nor more than 60 days prior to the date fixed for redemption. The date and the applicable redemption price will be specified in the notice; PROVIDED that no notice of redemption shall be given earlier than 60 days prior to the earliest date on which we would be obligated to pay the additional amounts if a payment in respect of those debt securities were then due. Notice will be given in accordance with "-- Notices" above. **PAYMENT OF ADDITIONAL AMOUNTS** Except to the extent

specified in the applicable prospectus supplement, we will, with respect to any of our debt securities to certain exceptions and limitations set forth below, pay such additional amounts (the "additional amounts") to the holders of the debt securities as may be necessary in order that the net payment of the principal of the debt securities and any other amounts payable on the debt securities, after withholding for or on account of any present or future tax, assessment or governmental charge imposed upon or as a result of such payment by The Netherlands or any jurisdiction of residence or incorporation of any successor corporation, or any political subdivision or authority thereof or therein (a "relevant jurisdiction"), will not be less than the amount provided for in the applicable prospectus supplement. We will not, however, be required to make any payment of additional amounts for or on account of: (i) any such tax, assessment or other governmental charge that would not be so imposed but for (i) the existence of any present or former connection between such holder (or beneficiary, settlor, beneficiary, member or shareholder, if such holder is an estate, a trust, a partnership or a corporation) and The Netherlands and its possessions or any other relevant jurisdiction, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof, being or having been engaged in a trade or business or present therein or having had, a permanent establishment therein, or (ii) the presentation, where presentation is required, of a holder of a debt security for payment on a date more than 30 days after the date on which such payment is due and payable or the date on which payment thereof is duly provided for, whichever occurs later; (ii) any tax, assessment or other governmental charge; (iii) any tax, assessment or other governmental charge that is payable otherwise than by withholding from payments on or in respect of the debt securities; (iv) any tax, assessment or other governmental charge that is imposed on a payment to an individual and that is required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on the taxation of savings income, or any law implementing or amending, with, or introduced in order to conform to, such directives; (v) any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal or other amounts payable on the debt securities, to the extent that such payment can be made without such withholding by the paying agent or the debt securities to any other paying agent; (vi) any tax, assessment or other governmental charge that would have been imposed but for a holder's failure to comply with a request addressed to the holder or, if a direct nominee of a beneficiary of the payment, to comply with certification, information or other requirements concerning the nationality, residence or identity of the holder or beneficial owner of such security, where such compliance is required by statute or by regulation of the relevant jurisdiction, as a precondition for an exemption from such tax, assessment or other governmental charge; or (vii) any combination of the foregoing; nor shall we pay additional amounts with respect to any payment on the debt securities to a holder who is a fiduciary, an entity treated as a partnership or any other person that is not the sole beneficial owner of the debt security to the extent such payment would be required by the laws of the relevant jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of a partnership or a beneficial owner who would not have been entitled to the additional amounts had such holder, beneficiary, settlor, member or beneficial owner been the holder of the debt securities. NEW YORK GOVERN The indentures and the debt securities will be governed by, and construed in accordance with, the laws of the State of New York. INFORMATION CONCERNING THE APPLICABLE TRUSTEE INFORMATION ABOUT THE APPLICABLE INDENTURE TRUSTEE FOR THE SUBORDINATED INDENTURE will be set forth in the applicable prospectus supplement. The trustee under one indenture may also serve as trustee under the other indenture. We and our subsidiaries maintain ordinary banking relationships and custodial facilities with the trustee under the indentures and affiliates of the trustee. 18 FORMS OF SECURITIES Each debt security will be represented by a certificate issued in definitive form to a particular investor or by one or more global securities representing the entire issuance of securities. Both certificated securities in definitive form and global securities may be held in registered form, where our and Holding's obligation runs to the holder of the security named on the certificate or security. Definitive securities name you or your nominee as the owner of the security and, in order to receive these securities or to receive payments other than interest or other interim payments, you or your nominee must physically deliver the securities to the applicable trustee, registrar, paying agent or other

applicable. Global securities name a depositary or its nominee as the owner of the debt securities representing these global securities. The depositary maintains a computerized system that will reflect each investor's beneficial ownership of the securities through an account maintained by the investor with its broker, trust company or other representative, as we explain more fully below under "--Global Securities." Our obligations, as well as the obligations of the applicable trustee under any indenture and the obligations of any agents of ours or any agents of such trustee run only to the persons or entities named as holders of the securities in the relevant security register. Neither we nor any applicable trustee, other agent of ours or such trustee have obligations to investors who hold beneficial interest in global securities, in street name or any other indirect means. Upon making a payment or giving a notice to the holder as required by the terms of that security, we will have no further responsibility for that payment or notice even if that holder is named as such under agreements with depositary participants or customers or by law, to pass it along to the indirect or beneficial interests in that security but does not do so. Similarly, if we want to obtain the approval of the holders of any securities for any purpose, we would seek the approval only from the holders, and not from indirect owners, of the relevant securities. Whether and how the holders contact the indirect owners will be governed by the agreements between such holders and the indirect owners. References to "you" in this prospectus refer to those who invest in the securities being offered by this prospectus, whether they are direct holders or only indirect owners of beneficial interests in those securities.

REGISTERED GLOBAL SECURITIES We may issue the registered debt securities in the form of one or more fully registered securities that will be deposited with a depositary or its nominee identified in the applicable prospectus supplement and registered in the name of that depositary or its nominee. In those cases, one or more global securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal or face amount of the securities to be represented by registered global securities, until it is exchanged in whole for securities in definitive registered form, a registered global security will be transferred except as a whole by and among the depositary for the registered global security, the issuer, the depositary or any successors of the depositary or those nominees. We anticipate that the provisions of the prospectus supplement relating to those securities.

19 THE DEPOSITARY The Depositary Trust Company, New York, New York will be designated as the depositary for any registered global security. Each registered global security will be registered in the name of Cede & Co., the depositary's nominee. The depositary is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered under the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. The depositary maintains the securities deposited with it by its direct participants, and it facilitates the settlement of transactions and the maintenance of direct participants in those securities through electronic computerized book-entry changes in participants' accounts, eliminating the need for physical movement of securities certificates. The depositary's direct participants include both U.S. and non-U.S. securities brokers and dealers, including the agents, banks, trust companies, clearing corporations and other organizations, some of whom and/or their representative offices are members of the depositary. Access to the depositary's book-entry system is also available to others, such as both U.S. and non-U.S. brokers and dealers, banks, trust companies and clearing corporations, such as the Euroclear Bank, N.V. and Clearstream, Luxembourg, that clear through or maintain a custodial relationship with a participant or participants directly or indirectly. The rules applicable to the depositary and its participants are on file with the SEC.

Purchases of the securities under the depositary's system must be made by or through its direct participants, which will receive a credit for the securities on the depositary's records. The ownership interest of each purchaser of each security (the "beneficial owner") is in turn to be recorded on the records of direct participants. Beneficial owners will not receive written confirmation from the depositary of their purchases. Beneficial owners are expected to receive written confirmations providing details of the transaction, including periodic statements of their holdings, from the direct or indirect participants through which the beneficial owner entered into the transaction. Transfers of ownership interests in the securities are to be made by entry on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will

certificates representing their ownership interests in securities, except in the event that use of the book-entry system for the securities is discontinued. To facilitate subsequent transfers, all securities deposited with the depositary are registered in the name of the depositary's partnership nominee, Cede & Co, or such other nominee as may be requested by the depositary. The deposit of securities with the depositary and their registration in the name of Cede & Co. or such other nominee of the depositary do not effect any change in beneficial ownership. The depositary has no knowledge of the actual beneficial owners of the securities; the depositary's records show only the identity of the direct participants to whose accounts the securities are credited, which may differ from the beneficial owners. The participants will remain responsible for keeping account of their holdings and for conveying notices to their customers. Conveyance of notices and other communications by the depositary to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements that may apply from time to time. Neither the depositary nor Cede & Co. (nor such other nominee of the depositary) will consent or vote with respect to the securities unless authorized by a direct participant in accordance with the depositary's procedures. Under its usual procedures, the depositary mails an omnibus proxy to us as soon as possible after the applicable record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants identified in a listing attached to the omnibus proxy to whose accounts the securities are credited on the record date. Redemption proceeds, distributions, and dividend payments on the securities will be made to Cede & Co or such other nominee as may be requested by the depositary. The depositary's records will credit direct participants' accounts upon the depositary's receipt of funds and corresponding detail information from us or any agent of ours, on the date payable in accordance with their respective holdings shown on the depositary's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participant and not of the depositary or its nominee, any applicable trustee, any agent of ours, or us, subject to any statutory or regulatory requirements that may apply from time to time. Payments of 20 redemption proceeds, distributions, and dividend payments to Cede & Co. or such other nominee as may be requested by the depositary is the responsibility of us or of any paying agent of ours, disbursement of such payments to direct participants will be the responsibility of the depositary and disbursement of such payments to the beneficial owners will be the responsibility of direct and indirect participants. The depositary may discontinue providing its services as depositary with respect to the securities at any time by giving reasonable notice to us or our agent. Under such circumstances, in the event that a copy of the depositary is not obtained by us within 90 days, security certificates are required to be printed and distributed. In addition, under the terms of the indentures, we may at any time and in our sole discretion decide not to issue certificates of the securities represented by one or more registered global securities. We understand, however, that under current industry practices, the depositary would notify its participants of our request, but will only withdraw the beneficial interests from a global security at the request of each participant. We would issue definitive security certificates in exchange for any such interests withdrawn. Any securities issued in definitive form in connection with a registered global security will be registered in the name or names that the depositary gives to the trustee, warrant agent, unit agent or other relevant agent of ours or theirs. It is expected that the depositary's instructions will be based upon directions received by the depositary from participants with respect to the withdrawal of beneficial interests in the registered global security that had been held by the depositary. Accordingly, in connection with the depositary, the foregoing information relating to the depositary has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract of any kind. The information in this section concerning the depositary and depositary's book-entry system was obtained from sources we believe to be reliable, but we take no responsibility for the accuracy thereof. The depositary may change or discontinue the foregoing procedures at any time. 21 PLAN OF DISTRIBUTION

and Holding may sell the securities being offered by this prospectus in four ways: (1) through selling agents, (2) through underwriters, (3) through dealers and/or (4) directly to purchasers. Any of these selling agents, underwriters or dealers in the United States or outside the United States may include affiliates of our company. If our Holding are offering the securities through LaSalle Financial Services, Inc. and ABN AMRO Incorporated, either or both of them are named in the applicable prospectus supplement. We may designate

agents from time to time to solicit offers to purchase these securities. We will name any such agent, deemed to be an underwriter as that term is defined in the Securities Act, and state any commissions pay to that agent in the applicable prospectus supplement. That agent will be acting on a reasonable for the period of its appointment or, if indicated in the applicable prospectus supplement, on a firm basis. If we use any underwriters to offer and sell these securities, we and Holding will enter into an agreement with those underwriters when we and they determine the offering price of the securities, include the names of the underwriters and the terms of the transaction in the applicable prospectus supplement. If we use a dealer to offer and sell these securities, we will sell the securities to the dealer, as principal and name the dealer in the applicable prospectus supplement. The dealer may then resell the securities to investors at varying prices to be determined by that dealer at the time of resale. Our net proceeds will be the purchase price in the case of sales to a dealer, the public offering price less discount in the case of sales to an underwriter, the purchase price less commission in the case of sales through a selling agent -- in each case, less other expenses attributable to issuance and distribution. Offers to purchase securities may be solicited directly by us or through any of those securities. Offers of those securities may be made by us directly to institutional investors or others, who may be deemed to be underwriters within the meaning of the Securities Act of 1933 with respect to any resale of those securities. The terms of any sales of this type will be described in the related prospectus supplement. One or more firms, referred to as "remarketing firms," may also offer or sell the securities, if the prospectus supplement so provides, in connection with a remarketing arrangement upon their purchase. Remarketing firms will act as principals on their own accounts or as agents for Holding, us or any of our subsidiaries. These remarketing firms will not resell the securities in accordance with a redemption or repayment pursuant to the terms of the securities. The prospectus supplement will identify any remarketing firm and the terms of its agreement, if any, with us or any of our subsidiaries and will describe the remarketing firm's compensation. Remarketing firms will not be deemed to be underwriters in connection with the securities they remarket. In order to facilitate the offering of these securities, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of these securities or any other securities the prices of which may be used to determine payments on these securities. Specifically, the underwriters may sell more securities than they are obligated to purchase in connection with the offering, creating a short position for their own accounts. A short sale is covered if the short position is no greater than the number or amount of securities available for purchase by the underwriters under any over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing these securities in the open market. In determining the source of securities to cover a covered short sale, the underwriters will consider, among other things, the open market price of these securities compared to the price available under the over-allotment option. The underwriters may also sell these securities or any other securities in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing securities in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of these securities 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 underwriters may bid for, and purchase, these securities or any other securities in the open market to stabilize the price of these securities or of any other securities. Finally, in any offering of the securities through a syndicate of underwriters, the underwriters or the syndicate may also reclaim selling concessions allowed to an underwriter or a dealer for distributing these securities in the offering, if the syndicate repurchases previously distributed securities to cover syndicate short positions or to stabilize the price of these securities. Any of these activities may raise or maintain the price of these securities above independent market levels or prevent or retard a decline in the market price of these securities. The underwriters are not required to engage in these activities, and may end any of these activities at any time. Selling agents, underwriters, dealers and remarketing firms may be entitled under our agreements with us to indemnification by us against some civil liabilities, including liabilities under the Securities Act, and may be customers of, engage in transactions with or perform services for us in the ordinary course of business. If so indicated in the prospectus supplement, we will authorize selling agents, underwriters, dealers to solicit offers by some purchasers to purchase debt securities from us at the public offering price set forth in the prospectus supplement under delayed delivery contracts providing for payment and delivery of

date in the future. These contracts will be subject only to those conditions described in the prospectus supplement, and the prospectus supplement will state the commission payable for solicitation of the securities. Any underwriter, selling agent or dealer utilized in the initial offering of securities will not confirm or sell securities to accounts over which it exercises discretionary authority without the prior specific written approval of the issuer or its customer. To the extent an initial offering of the securities will be distributed by an affiliate of ours, the initial offering of securities will be conducted in compliance with the requirements of Rule 2720 of the National Securities Association of Securities Dealers, Inc., which is commonly referred to as the NASD, regarding a member firm's distribution of securities of an affiliate. Following the initial distribution of any of these securities, any of our affiliates of ours may offer and sell these securities in the course of their businesses as broker-dealers. Our affiliates may act as principals or agents in these transactions and may make any sales at varying prices, including prevailing market prices at the time of sale or otherwise. Such affiliates may also use this prospectus supplement in connection with these transactions. None of our affiliates is obligated to make a market in any of the securities and may discontinue any market-making activities at any time without notice. Underwriting discounts and commissions on securities sold in the initial distribution will not exceed 8% of the offering proceeds.

RESTRICTIONS EUROPEAN ECONOMIC AREA SECURITIES THAT QUALIFY AS SECURITIES WITHIN THE MEANING OF THE PROSPECTUS DIRECTIVE. To the extent that the debt securities are offered as securities within the meaning of the Prospectus Directive, the following selling restriction shall apply in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive was implemented in that Relevant Member State (the "Relevant Implementation Date") the debt securities shall not be offered to the public in that Relevant Member State of the European Economic Area, except that the debt securities may, with effect from and including the Relevant Implementation Date, be offered to the public in that Relevant Member State: (a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those debt securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication; (b) at any time to any entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities; (c) at any time to any legal entity which is a natural person and more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet total of more than (euro)43,000,000 and (3) an annual net turnover of more than (euro)50,000,000, as shown in its last annual financial or consolidated accounts; or (d) at any time in any other circumstances which do not require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive. For the purposes of this provision the expression "an offer of debt securities to the public" in relation to any debt securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms and conditions of the debt securities to be offered so as to enable an investor to decide to purchase or subscribe for the debt securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

SECURITIES THAT DO NOT QUALIFY AS SECURITIES WITHIN THE MEANING OF THE PROSPECTUS DIRECTIVE. To the extent that the debt securities do not qualify as securities within the meaning of the Prospectus Directive, the following selling restriction shall apply: The debt securities are offered exclusively to individuals and legal entities who or which: (1) are professional investors (which includes, without limitation, banks, securities firms, insurance companies, pension funds, investment institutions, central governments, international and supranational organisations, other institutional investors and other parties, including departments of commercial enterprises, which as an ancillary activity regularly trade or invest in securities) hereafter "Professional Investors") situated in The Netherlands; or (2) are established, domiciled or have their residence (collectively, "are resident") outside the Netherlands; provided that (A) the offer, the applicable prospectus supplement and pricing supplement and each announcement of the offer states that the securities will only be made to persons or entities who are professional investors situated in The Netherlands or

not resident in The Netherlands, (B) the offer, the prospectus, the applicable prospectus supplement supplement and each announcement of the offer comply with the laws and regulations of any state to whom the offer is made are resident and (C) a statement by us that those laws and regulations are with is submitted to the Netherlands Authority for the Financial Markets (STICHTING AUTORITEIT FINANCIËLE MARKTEN; the "AFM") before the offer is made and is included in the applicable prospectus supplement and pricing supplement and each such announcement. 24 LEGAL MATTERS Davis Polk & Wardwell will pass upon the validity of the offered securities with respect to United States Federal law and New York law. Clifford Chance Limited Liability Partnership will pass upon the validity of the offered securities with respect to Dutch law. Davis Polk & Wardwell has in the past represented Holding and its affiliates, and continues to represent Holding and its affiliates on a regular basis and in a variety of matters. 25 The consolidated financial statements and the related financial statement schedules of Holding incorporated in this prospectus by reference to the Annual Report on Form 20-F for the year ended December 31, 2019, have been so incorporated in reliance on the report of Ernst & Young, independent registered public accountants, given on the authority of the firm as experts in accounting and auditing. 26 BENEFIT PLAN INVESTMENT CONSIDERATIONS A fiduciary of a pension, profit-sharing or other employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), including entities such as collective investment funds, partnerships and separate accounts whose underlying assets include the assets of such plans (collectively, "ERISA Plans") should consider the fiduciary standards of ERISA in the context of the ERISA Plans' particular circumstances before authorizing an investment in the debt securities. Among the factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan. Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans, as well as individual retirement accounts and Keogh plans subject to Section 4975 of the Code (together with ERISA Plans, "Plans") from engaging in certain transactions involving the "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under the Code ("Parties in Interest") with respect to such Plans. As part of our business, we and/or certain of our affiliates are each a Party in Interest with respect to many Plans and we are a Party in Interest with respect to a Plan (either directly or by reason of ownership of our subsidiary). Our purchase and holding of the debt securities by or on behalf of the Plan would be a prohibited transaction under Section 406(a)(1) of ERISA and Section 4975(c)(1) of the Code, unless exemptive relief were available under an applicable administrative exemption (as described below). Accordingly, the debt securities may not be purchased or held by any Plan, any entity whose underlying assets include "plan assets" by reason of any Plan's ownership in the entity (a "Plan Asset Entity") or any person investing "plan assets" of any Plan, unless such purchaser or holder is eligible for the exemptive relief available under Prohibited Transaction Class Exemption (PTCE) 96-23, 95-60, 91-38, 90-1 or 84-14 issued by the U.S. Department of Labor or the service provider exemption provided by new Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code. Unless the applicable prospectus supplement explicitly provides otherwise, each purchaser or holder of the debt securities who has an interest therein will be deemed to have represented by its purchase of the debt securities that (a) its purchase and holding of the debt securities is not made on behalf of or with "plan assets" of any Plan or (b) its purchase and holding of the debt securities will not result in a prohibited transaction under Section 406 of ERISA and Section 4975 of the Code. Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 3(34) of ERISA) are not subject to these "prohibited transaction" rules of ERISA or Section 4975 of the Code but may be subject to similar rules under other applicable laws or documents ("Similar Laws"). Accordingly, each purchaser or holder of the debt securities shall be required to represent (and deemed to constitute a part of the representation) that such purchase and holding is not prohibited under applicable Similar Laws. Due to the complexity of the applicable rules, it is particularly important that fiduciaries or other persons considering the purchase of the debt securities on behalf of or with "plan assets" of any Plan consult with their counsel regarding the relevant provisions of ERISA, the Code or any Similar Laws and the availability of exemptive relief under PTCE 96-23, 95-60, 91-38, 90-1 or 84-14 or the service provider exemption under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code. Each purchaser and holder of the debt securities has exclusive

Information 2 Cautionary Statement on Forward-Looking Statements.. 3
Ratios of Earnings to Fixed Charges 4 ABN AMRO Bank N.V
ABN AMRO Holding N.V 6 Use of Proceeds
Description of Debt Securities 8 Forms of Securities
The Depository 20 Plan of Distribution
Matters 25 Experts 26 Ben
Investor Considerations 27 Enforcement of Civil Liabilities

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ABN AMRO BANK N.V. \$600,000 FULLY AND UNCONDITIONALLY GUARANTEED BY A
HOLDING N.V. 21.50% KNOCK-IN REVERSE EXCHANGEABLE SECURITIES DUE NOVEM
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DATED SEPTEMBER 29, 2006 AND PROSPECTUS SUPPLEMENT DATED SEPTEMBER 29,
AMRO INCORPORATED

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