ABN AMRO HOLDING N V
Form 424B2
June 23, 2009

SUBJECT TO COMPLETION OR AMENDMENT, DATED JUNE 19, 2009

PRICING SUPPLEMENT	Pricing Supplement No. 883 to
(TO PROSPECTUS DATED SEPTEMBER 29, 2006	Registration Statement
AND PROSPECTUS SUPPLEMENT	Nos. 333-137691, 333-137691-02
DATED SEPTEMBER 29, 2006)	Dated June, 2009
CUSIP: 00083JCP1	Rule 424(b)(2)

[ABN AMRO BANK N.V. Logo]

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ABN AMRO BANK N.V.

ABN NOTES(SM)

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

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18 MONTH, DIGITAL BUFFER SECURITIES DUE JANUARY 7, 2011 LINKED TO THE PERFORMANCE OF THE S&P 500 INDEX(R)

Each Security will entitle the holder to receive at maturity an amount linked to the performance of the S&P 500 Index(R), which we refer to as the Underlying Index, as described below. THE SECURITIES DO NOT PAY INTEREST. PAYMENT AT MATURITY IS EXPOSED TO ANY DECLINE IN THE VALUE OF THE UNDERLYING INDEX ON THE DETERMINATION DATE, SUBJECT TO A MINIMUM RETURN OF $150 PER $1,000 PRINCIPAL AMOUNT OF SECURITIES. ACCORDINGLY, IF THE INDEX RETURN IS LESS THAN -15% OVER THE TERM OF THE SECURITIES, YOU COULD LOSE AS MUCH AS 85% OF YOUR INITIAL PRINCIPAL INVESTMENT. IF THE INDEX RETURN IS 0% OR POSITIVE, YOU WILL NEVER RECEIVE A PAYMENT AT MATURITY GREATER THAN THE MAXIMUM REDEMPTION AT MATURITY OF $1,140 PER $1,000 PRINCIPAL AMOUNT OF SECURITIES.

SECURITIES	18 Month, Digital Buffer Securities due January 7, 2011 Linked to the Performance of the S&P 500 Index(R)
ISSUER	ABN AMRO Bank N.V. (Senior Long Term Debt Rating: Moody's Aa2, S&P A+)*
PRINCIPAL AMOUNT	$
UNDERLYING INDEX	The S&P 500 Index(R)
ISSUE PRICE	100%
PROPOSED PRICING DATE	July 6, 2009
PROPOSED SETTLEMENT DATE	July 9, 2009
MATURITY DATE	January 7, 2011
PAYMENT AT MATURITY	At maturity, you will receive for each $1,000 principal amount of Securities a cash amount calculated as follows: (1) if the index return is positive, $1,000 plus the digital return; (2) if the index return is equal to or less than 0% up to and including -15%, $1,000; and (3) if the index return is less than -15%, $1,000 plus [(index return + 15%) x $1,000]. IF THE INDEX RETURN IS LESS THAN -15% YOU COULD

	LOSE UP TO 85% OF YOUR INITIAL PRINCIPAL INVESTMENT. IN ADDITION, YOU WILL NEVER RECEIVE A PAYMENT AT MATURITY GREATER THAN $1,140.00 PER $1,000 PRINCIPAL AMOUNT OF SECURITIES.
INDEX RETURN:	The index return for the Securities is the percentage change in value of the Underlying Index calculated as follows: $$\frac{\text{Final Index Value} - \text{Initial Index Value}}{\text{Initial Index Value}}$$
INITIAL INDEX VALUE:	[ ] (the closing value of the Underlying Index on the pricing date) subject to adjustment in certain circumstances which we describe in "Description of Securities-- Discontinuance of the Underlying Index; Alteration of Method of Calculation".
FINAL INDEX VALUE:	100% of the closing value of the Underlying Index on the determination date subject to the terms and provisions which we describe in "--Discontinuance of the Underlying Index; Alteration of Method of Calculation."
DIGITAL RETURN:	$140.00 per $1,000 principal amount of Securities, representing a maximum return on the Securities of 14%
MAXIMUM REDEMPTION AT MATURITY:	$1,140.00, per $1,000 principal amount of Securities, which is equal to $1,000 plus the digital return. Regardless of how much the Underlying Index may appreciate above the Initial Index Value you will never receive more than $1,140.00 per $1,000 principal amount of Securities, at maturity.
BUFFER LEVEL:	15% buffer. A decrease in the index return of 15% or less will not result in the loss of principal by holders of the Securities. A decrease in the index return of more than 15% could result in the loss of up to 85% of principal by holders of the Securities.
DETERMINATION DATE:	January 4, 2011, subject to adjustment as described in "Description of the Securities - Determination Date."
GUARANTEE	The Securities will be fully and unconditionally guaranteed by ABN AMRO Holding N.V.
DENOMINATIONS	The Securities may be purchased in denominations of $1,000 and integral multiples thereof.
LISTING	The Securities will not be listed on any securities exchange.

THE SECURITIES ARE NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER FEDERAL AGENCY.
THE SECURITIES INVOLVE RISKS NOT ASSOCIATED WITH AN INVESTMENT IN CONVENTIONAL

DEBT SECURITIES. SEE "RISK FACTORS" BEGINNING ON PS-8.
The Securities and Exchange Commission and state securities regulators have not approved or disapproved these Securities, or determined if this Pricing Supplement or the accompanying Prospectus Supplement or Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.
THE AGENTS ARE NOT OBLIGATED TO PURCHASE THE SECURITIES BUT HAVE AGREED TO USE REASONABLE EFFORTS TO SOLICIT OFFERS TO PURCHASE THE SECURITIES. TO THE EXTENT THE FULL AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES BEING OFFERED BY THIS PRICING SUPPLEMENT IS NOT PURCHASED BY INVESTORS IN THE APPLICABLE OFFERING, ONE OR MORE OF OUR AFFILIATES HAVE AGREED TO PURCHASE THE UNSOLD PORTION, WHICH MAY CONSTITUTE A SUBSTANTIAL PORTION OF THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES LINKED TO SUCH UNDERLYING INDEX, AND TO HOLD SUCH SECURITIES FOR INVESTMENT PURPOSES. SEE "HOLDINGS OF THE SECURITIES BY OUR AFFILIATES AND FUTURE SALES" UNDER THE HEADING "RISK FACTORS" AND "PLAN OF DISTRIBUTION."
This Pricing Supplement and the accompanying Prospectus Supplement and Prospectus may be used by our affiliates in connection with offers and sales of the Securities in market-making transactions.

PRICE $1,000 PER SECURITY

	PRICE TO PUBLIC	AGENT'S COMMISSIONS(1)	PROCEEDS TO ABN AMRO BANK N.V.
Digital Buffer Securities	100%	2.25%	97.75%
Total	$	$	$

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

ABN AMRO INCORPORATED

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

The S&P 500 was developed and is calculated and maintained by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"). We refer to S&P as the "Index Sponsor." The Index Sponsor is not an affiliate of ours and is not involved with this offering in any way. The obligations represented by the Securities are our obligations, not those of the Index Sponsor. Investing in the Securities is not equivalent to investing in the Underlying Index.

"Standard & Poor's," "S&P," "S&P 500," "Standard & Poor's 500," and "500" are trademarks of S&P. THESE TRADEMARKS AND SERVICE MARKS HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY ABN AMRO BANK N.V. THE SECURITIES HAVE NOT BEEN PASSED ON BY S&P. THE SECURITIES ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY S&P AND NONE OF THE ABOVE MAKES ANY WARRANTIES OR BEARS ANY LIABILITY WITH RESPECT TO THE SECURITIES.

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

*A CREDIT RATING (1) IS SUBJECT TO REVISION, SUSPENSION OR WITHDRAWAL AT ANY TIME BY THE ASSIGNING RATING ORGANIZATION, (2) DOES NOT TAKE INTO ACCOUNT MARKET RISK OR THE PERFORMANCE RELATED RISKS OF INVESTING IN THE SECURITIES, AND (3) IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD THE SECURITIES.

SUMMARY

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

WHAT ARE THE SECURITIES?

The Securities are senior notes of ABN AMRO Bank N.V. and are fully and unconditionally guaranteed by our parent company, ABN AMRO Holding N.V. The Securities have a maturity of 18 months. The payment at maturity on the Securities is determined based on the performance of the S&P 500 Index(R), which we refer to as the Underlying Index, on the determination date as described below under "What will I receive at maturity of the Securities and how is this amount calculated?" IN ADDITION, UNLIKE ORDINARY DEBT SECURITIES, THE SECURITIES ARE NOT FULLY PRINCIPAL PROTECTED AND DO NOT PAY INTEREST. IF THE INDEX RETURN IS LESS THAN -15% OVER THE TERM OF THE SECURITIES, YOU COULD LOSE AS MUCH AS 85% OF YOUR INITIAL PRINCIPAL INVESTMENT. IF THE INDEX RETURN IS 0% OR POSITIVE YOU WILL NEVER RECEIVE MORE THAN $1,140.00 PER $1,000 PRINCIPAL AMOUNT OF SECURITIES WHICH REPRESENTS A MAXIMUM 14% RETURN.

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

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

(1) If the index return is positive, $1,000 plus the digital return; or

(2) If the index return is equal to or less than 0% and up to and including -15%, $1,000; or

(3) If the index return is less than -15%, then $1,000 plus [(index return + 15%) x 1,000].

ACCORDINGLY, THE SECURITIES ARE NOT FULLY PRINCIPAL PROTECTED. IF THE INDEX RETURN IS LESS THAN -15% YOU COULD LOSE UP TO 85% OF YOUR INITIAL PRINCIPAL INVESTMENT. IN ADDITION, IF THE INDEX RETURN IS POSITIVE YOU WILL NEVER RECEIVE A PAYMENT AT MATURITY GREATER THAN $1,140.00 PER $1,000 PRINCIPAL AMOUNT OF SECURITIES.

WHAT IS THE INDEX RETURN, THE DIGITAL RETURN AND THE MAXIMUM REDEMPTION AT MATURITY AND HOW ARE THEY CALCULATED?

The index return is the percentage change in the value of the Underlying Index during the period from but excluding the pricing date to and including the determination date, calculated as shown below under "How is the index return calculated?"

The digital return is $140.00 per $1,000 principal amount of Securities.

The maximum redemption at maturity is $1,140 per $1,000 principal amount of Securities.

We call the Securities "Digital Buffer Securities due January 7, 2011 Linked to the Performance of the S&P 500 Index(R)" because of the limited buffer against a negative index return of up to and including -15%. If the index return is equal to or less than 0% and up to and including -15%, you will only receive your principal amount at maturity. If the index return is less than -15%, you could lose up to 85% of your initial principal investment. If the index return is positive you will receive $1,000 plus the digital return. The digital return is a fixed amount which is payable regardless of how much or how little the index return appreciates. We refer to this as a digital return because the digital return is either payable in full or it is not payable at all, like a digital switch that is either fully on or fully off.

HOW IS THE INDEX RETURN CALCULATED?

The index return will be equal to:

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

The initial index value is 100% of the closing value of the Underlying Index on the pricing date subject to adjustment as described under "Description of Securities-Discontinuance of the Underlying Index; Alteration of Method of Calculation" herein.

The final index value is 100% of the closing value of the Underlying Index on the determination date.

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

EXAMPLE 1: If, for example, in a hypothetical offering, the initial index value is 840, the final index value is 1,000 and the digital return is $140.00, then the index return would be calculated as follows:

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

or

$$\frac{1000 - 840}{840} = 19.05\%$$

In this hypothetical example, the index return is positive. Therefore, the payment at maturity will be $1000 plus the digital return of $140.00 or a total payment of $1,140 per $1,000 principal amount of Securities. In this hypothetical example, the index return was 19.05% but you would have received a return of 14.00% over the term of the Securities.

EXAMPLE 2: If, for example, in a hypothetical offering, the initial index value is 840, the final index value is 850 and the digital return is $140.00, then the index return would be calculated as follows:

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

or

$$\frac{850 - 840}{840} = 1.19\%$$

In this hypothetical example, the index return is positive. Therefore, the payment at maturity will be $1000 plus the digital return of $140.00 or a total payment of $1,140 per $1,000 principal amount of Securities.

In this hypothetical example, the index return was 1.19% but you would have received a return of 14.00% over the term of the Securities. If the index return is positive, you will receive the digital return regardless of how much or how little the index return appreciates over the initial index value.

EXAMPLE 3: If, for example, in a hypothetical offering, the initial index value is 840 and the final index value is 714, then the index return would be calculated as follows:

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

or

$$\frac{714 - 840}{840} = -15.00\%$$

In this hypothetical example, the index return is negative. Since the index return is less than 0% but not less than -15% you would receive, at maturity, the principal amount of $1,000 per Security.

In this hypothetical example, the index return was -15.00% and you would not have lost any of your initial principal investment because the index return was less than 0% but not less than -15%. In this hypothetical example you would not have received any return on your initial principal investment and you would not be compensated for any loss in value due to inflation and other factors relating to the value of money over time.

EXAMPLE 4: If, for example, in a hypothetical offering, the initial index value is 840 and the final index value is 500, then the index return would be calculated as follows:

Final Index Value - Initial Index Value
Initial Index Value

or

$$\frac{500 - 840}{840} = -40.48\%$$

In this hypothetical example, the index return is negative and is less than -15%. Therefore, payment at maturity will be calculated as:

$$\$1,000 + [(\text{index return} + 15\%) \times \$1,000]$$

or

$$\$1,000 + [(-40.48\% + 15\%) \times \$1,000] = \$745.20$$

Therefore, in this hypothetical example, you would receive at maturity a total payment of $745.20 for each $1,000 principal amount of Securities. In this hypothetical example, the index return was -40.48% but you would have lost 25.48% of your initial principal investment over the term of the Securities.

THESE EXAMPLES ARE FOR ILLUSTRATIVE PURPOSES ONLY. IT IS NOT POSSIBLE TO PREDICT THE FINAL VALUE OF THE UNDERLYING INDEX ON THE DETERMINATION DATE OR AT ANY OTHER TIME DURING THE TERM OF THE

SECURITIES. THE INITIAL INDEX VALUE IS SUBJECT TO ADJUSTMENT AS SET FORTH IN "DESCRIPTION OF SECURITIES -ADJUSTMENT EVENTS; -DISCONTINUANCE OF THE UNDERLYING INDEX; ALTERATION OF METHOD OF CALCULATION" IN THE RELATED PRICING SUPPLEMENT.

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

WILL I RECEIVE INTEREST PAYMENTS ON THE SECURITIES?

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

WILL I GET MY PRINCIPAL BACK AT MATURITY?

The Securities are not fully principal protected. Subject to the credit of ABN AMRO Bank, N.V. as the issuer of the Securities and ABN AMRO Holding N.V. as the guarantor of the issuer's obligations under the Securities, you will receive at maturity at least $150 per $1,000 principal amount of Securities, regardless of the closing value of the Underlying Index on the Determination Date. If the index return is less than -15% over the term of the Securities, you will lose some of your initial principal investment and you could lose as much as 85% of your initial principal investment.

HOWEVER, IF YOU SELL THE SECURITIES PRIOR TO MATURITY, YOU WILL RECEIVE THE MARKET PRICE FOR THE SECURITIES, WHICH MAY OR MAY NOT INCLUDE ANY RETURN AND COULD BE ZERO. There may be little or no secondary market for the Securities. Accordingly, you should be willing to hold your securities until maturity.

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

Yes. If the Securities are held to maturity and the Underlying Index appreciates, the total amount payable at maturity per Security will be $1,140.00 regardless of how much the Underlying Index may appreciate above its closing value on the pricing date.

WHAT IS THE MINIMUM REQUIRED PURCHASE?

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

IS THERE A SECONDARY MARKET FOR SECURITIES?

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

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

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

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

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

The S&P 500 Index(R) is a 500-stock benchmark that includes a representative sample of leading U.S. companies across broad industry groupings. You should read "Public Information Regarding the Underlying Index" in this Pricing Supplement for additional information regarding the Underlying Index. The information concerning certain historical values of the Underlying Index is set forth under the heading "Public Information Regarding the

Underlying Index" in this Pricing Supplement. Past performance of the Underlying Index, however, is not necessarily indicative of how the Underlying Index will perform in the future.

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

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

On November 2, 2007 a consortium (the "Consortium") of the Royal Bank of Scotland Group plc ("RBS"), Fortis SA/NV and Fortis N.V. (collectively, "Fortis"), and Banco Santander Central Hispano SA, which had made a tender offer for the shares of Holding, announced that approximately 98.8% of the shares of Holding had been tendered to the Consortium as of October 31, 2007. On September 22, 2008 the Consortium acquired the remaining shares of Holding. On October 3, 2008 Holding jointly announced with the Dutch Minister of Finance (the "Minister") that on that date the Minister acquired all shares of Fortis Bank Nederland (Holding) NV from Fortis, which effectively transferred Fortis' share in Holding to the State of the Netherlands.

On November 28, 2008 UK Financial Investments Limited ("UKFI"), which is wholly owned by the UK government, acquired approximately 57.9% of the enlarged issued ordinary share capital of RBS and (pound)5 billion of RBS preference shares. On January 19, 2009, RBS announced that it had reached agreement with the UK Treasury and UKFI to replace the (pound)5 billion of RBS preference shares with new RBS ordinary shares. Effective April 14, 2009 the (pound)5 billion of RBS preference shares were replaced with new RBS ordinary shares resulting in UKFI holding approximately 70.3% of the enlarged issued ordinary share capital of RBS.

Holding is no longer listed on Euronext or the New York Stock Exchange but files periodic reports with the SEC. ABN AMRO Bank N.V. is rated A+ by Standard & Poor's and Aa2 by Moody's. "See "Risk Factors--Changes in Our Credit Ratings May Affect the Market Value of Your Securities."

WHO WILL DETERMINE THE FINAL INDEX VALUE, THE INDEX RETURN AND THE PAYMENT AT MATURITY?

We have appointed our affiliate ABN AMRO Incorporated, which we refer to as AAI, to act as calculation agent for Wilmington Trust Company, the trustee for the Securities and Citibank, N.A., the securities administrator. As calculation agent, AAI will determine the final index value of the Underlying Index, the initial index value of the Underlying Index, the index return and the payment at maturity. The calculation agent may be required, due to events beyond our control, to adjust any of these calculations, which we describe in "Description of Securities - Discontinuance of the Underlying Index; Alteration of Method of Calculation" in this Pricing Supplement.

WHO INVESTS IN THE SECURITIES?

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

o are willing to risk losing up to 85% of their initial principal investment in exchange for the opportunity to benefit from the capped appreciation, if any, in the value of the Underlying Index over the life of the Securities;

o do not require an interest income stream;

o are willing to be exposed to fluctuations in equity prices in general and prices of the Underlying Index's components in particular; and

o are willing to hold the Securities until maturity.

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

WHAT ARE SOME OF THE RISKS IN OWNING THE SECURITIES?

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

Some selected risk considerations include:

- MARKET RISK. If the index return is equal to or less than 0% up to and including -15%, you will be entitled to receive only the principal amount of $1,000 per Security at maturity. In such a case, you will receive no return on your investment and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time. If the index return is less than -15%, you could lose up to 85% of your initial principal investment. If the index return is zero (0%) or positive, your return will be limited to 14.00% regardless of how much the index return may appreciate above its initial level.

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

- PRINCIPAL RISK. Return of principal on the Securities is only guaranteed up to $150 per $1,000 principal amount of Securities. Any payment required by the terms of the Securities is subject to our credit and the credit of Holding. If the index return decreases by more than -15% during the term of the Securities, the amount of cash paid to you at maturity will be less than the principal amount of the Securities, subject to a minimum return of $150 per $1,000 principal amount of Securities.

- LIQUIDITY RISK. The Securities will not be listed on any securities exchange. Accordingly, there may be little or no secondary market for the Securities, and information regarding independent market pricing for the Securities may be very limited or non-existent. If you sell your Securities in the secondary market, if any, prior to maturity, you will receive the market price for the Securities, which could be zero. The value of the Securities in the secondary market, if any, will be subject to many unpredictable factors, including then prevailing market conditions.

WHAT IF I HAVE MORE QUESTIONS?

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

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

RISK FACTORS

The Securities are not principal protected debt and unlike ordinary debt securities, the Securities do not pay interest. Return of principal on the Securities is only guaranteed up to 15%, subject to our credit and the credit of Holding. Investing in the Securities is not the equivalent of investing directly in the securities comprising the Underlying Index or in a product that tracks the return of the Underlying Index. This section describes the most significant risks relating to the Securities. YOU SHOULD CAREFULLY CONSIDER WHETHER THE SECURITIES ARE SUITED TO YOUR PARTICULAR CIRCUMSTANCES BEFORE YOU DECIDE TO PURCHASE THEM. IN ADDITION, WE URGE YOU TO CONSULT WITH YOUR INVESTMENT, LEGAL, ACCOUNTING, TAX AND OTHER ADVISORS WITH RESPECT TO ANY INVESTMENT IN THE SECURITIES.

THE SECURITIES ARE NOT ORDINARY SENIOR NOTES; THE SECURITIES DO NOT PAY INTEREST AND THERE IS NO GUARANTEED RETURN OF PRINCIPAL

The terms of the Securities differ from those of ordinary debt securities in that we will not pay you interest on the Securities and you could lose up to 85% of your initial principal investment at maturity. If the index return is equal to or less than 0% up to -15%, you will only receive your principal amount back at maturity. In such a case you will not receive any return on your initial principal investment and you will not be compensated for any losses incurred due to inflation or the value of money over time. The Securities are exposed to any decline in the value of the Underlying Index up to 85%. ACCORDINGLY, IF THE FINAL VALUE OF THE UNDERLYING INDEX ON THE DETERMINATION DATE IS MORE THAN 15% BELOW THE INITIAL VALUE OF THE UNDERLYING INDEX, THE AMOUNT OF CASH PAID TO YOU AT MATURITY WILL BE LESS THAN THE PRINCIPAL AMOUNT OF YOUR SECURITIES AND YOU COULD LOSE UP TO 85% OF YOUR INITIAL PRINCIPAL INVESTMENT.

Furthermore, even if the index return is positive, the return you will receive on the Securities may be less than the return you would have received had you invested your entire principal amount in an instrument which tracks the performance of the Underlying Index. The return you will receive on the Securities, if any, is fixed, will never exceed 14% and may not compensate you for any losses incurred due to inflation or the value of money over time. We cannot predict the future performance of the Underlying Index based on historical performance.

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

Owning the Securities is not the same as owning a product which tracks the return on the Underlying Index. Accordingly, the market value of your Securities may not have a direct relationship with the value of the Underlying Index, and changes in the value of the Underlying Index may not result in a comparable change in the market value of your Securities. If the value of the Underlying Index increases above its initial value on the pricing date, the market value of the Securities may not increase. It is also possible for the value of the Underlying Index to increase while the market price of the Securities declines. REGARDLESS OF HOW MUCH THE VALUE OF THE UNDERLYING INDEX MAY INCREASE ABOVE THE INITIAL INDEX VALUE YOU WILL NEVER RECEIVE MORE THAN $1,140.00 PER $1,000 PRINCIPAL AMOUNT OF SECURITIES WHICH REPRESENTS A MAXIMUM 14% RETURN.

INVESTMENT IN THE SECURITIES IS NOT THE SAME AS A DIRECT INVESTMENT IN THE UNDERLYING INDEX, A PRODUCT THAT TRACKS THE PERFORMANCE OF THE UNDERLYING INDEX OR THE STOCKS THAT COMPRISE THE UNDERLYING INDEX

An investment in the Securities is not the same as a direct investment in the Underlying Index, a product that tracks the performance of the Underlying Index or the stocks that comprise the Underlying Index. Investing in the Securities is not equivalent to investing directly in the Underlying Index because the Underlying Index is a theoretical calculation, not an actual portfolio, so it is not possible to make a direct investment in the Underlying Index. The return on your Securities could be less than if you had invested directly in a product that tracks the return of the Underlying Index or the stocks comprising the Underlying Index. The amount payable at maturity does not account for the return associated with the reinvestment of dividends that you would have received if you had invested directly in the underlying stocks comprising the Underlying Index or in a product that tracks the performance of the Underlying Index. You will not receive any payment of dividends on any of the stocks comprising the Underlying Index.

MARKET PRICE OF THE SECURITIES INFLUENCED BY MANY UNPREDICTABLE FACTORS

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

- the value of the Underlying Index, which can fluctuate significantly;
- interest and yield rates in the market;
- the volatility (frequency and magnitude of changes in price) of the stocks comprising the Underlying Index;
- economic, financial, political, regulatory, judicial or other events that affect the stocks comprising the Underlying Index or stock markets generally, and which may affect the value of the Underlying Index;
- the time remaining until the maturity of the Securities;
- the occurrence of certain events affecting the Underlying Index which may require an adjustment to the initial index value;
- the dividend rate on the stocks that comprise the Underlying Index. While dividend payments, if any, on the stocks that comprise the Underlying Index are not paid to holders of the Securities, such payments may have an influence on the market price of such stocks and therefore on the Securities; and
- the creditworthiness of the Bank as issuer of the Securities and Holding as the guarantor of the Bank's obligations under the Securities. Any person who purchases the Securities is relying upon the creditworthiness of the Bank and Holding and has no rights against any other person. The Securities constitute the general, unsecured and unsubordinated contractual obligations of the Bank and Holding.

Some or all of these factors will influence the price that you will receive if you sell your Securities prior to maturity in the secondary market, if any. If you sell your Securities prior to maturity, the price at which you are able to sell your Securities may be at a discount, which could be substantial, from the principal amount. For example, there may be a discount on the Securities if at the time of sale the Underlying Index is at a value below its initial value or if market interest rates rise. Even if there is an appreciation in value of the Underlying Index from its initial value, there may be a discount on the Securities based on the time remaining to the maturity of the Securities. THUS, IF YOU SELL YOUR SECURITY BEFORE MATURITY, YOU MAY NOT RECEIVE BACK YOUR ENTIRE PRINCIPAL AMOUNT.

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

CHANGES TO OUR CREDIT RATINGS MAY AFFECT THE MARKET VALUE OF YOUR SECURITIES

Our credit ratings are an assessment, by each rating agency, of our ability to pay our obligations, including those under the Securities. Credit ratings are subject to revision, suspension or withdrawal at any time by the assigning rating organization in their sole discretion. Consequently, actual or anticipated changes to our credit ratings may affect the market value of the Securities. However, because the return on the Securities is dependent upon factors in addition to our ability to pay our obligations under the Securities, an improvement in our credit ratings will not necessarily increase the market value of the Securities and will not reduce market risk and other investment risks related to the Securities. Credit ratings do not address the price, if any, at which the Securities may be resold prior to maturity (which may be substantially less than the issue price of the Securities) and are not recommendations to buy, sell or hold the Securities. See "Risk Factors--Market Price of the Securities Influenced by Many Unpredictable Factors"

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

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

THE SECURITIES WILL NOT BE LISTED ON ANY SECURITIES EXCHANGE; SECONDARY TRADING MAY BE LIMITED

You should be willing to hold your Securities until the maturity date. The Securities will not be listed on any securities exchange; accordingly, there may be little or no secondary market for the Securities and information regarding independent market pricing for the Securities may be very limited or non-existent. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Securities easily. Upon completion of the offering, our affiliate has informed us that it intends to purchase and sell the Securities from time to time in off-exchange transactions, but it is not required to do so. If our affiliate does make such a market in the Securities, it may stop doing so at any time. In addition, if the total principal amount of the Securities being offered is not being purchased by investors in the offering, one or more of our affiliates has agreed to purchase the unsold portion. Such affiliate or affiliates intend to hold the Securities for investment purposes, for at least 30 days, which may affect the supply of Securities available for secondary trading and therefore adversely affect the price of the Securities in any secondary trading. If a substantial portion of any Securities held by our affiliates were to be offered for sale following this offering, the market price of such Securities could fall, especially if secondary trading in such Securities is limited or illiquid.

TAX TREATMENT

There is no direct legal authority as to the proper U.S. federal income tax characterization of the Securities, and we do not intend to request a ruling from the Internal Revenue Service (the "IRS") or from the Dutch authorities regarding the Securities. No assurance can be given that the IRS will accept, or that a court will uphold, the characterization and tax treatment of the Securities described in the section of this Pricing Supplement entitled "Taxation." If the IRS were successful in asserting an alternative characterization for the Securities, the timing and character of income on the Securities could differ materially from our description herein. You should review carefully the section in this Pricing Supplement entitled "Taxation" and consult your tax advisor regarding your particular circumstances.

NO AFFILIATION WITH INDEX SPONSOR; ADJUSTMENTS TO THE UNDERLYING INDEX COULD ADVERSELY AFFECT THE VALUE OF THE SECURITIES

The S&P 500 was developed and is calculated and maintained by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"). We refer to S&P as the "Index Sponsor." The Index Sponsor is not an affiliate of ours and is not involved with this offering in any way. The obligations represented by the Securities are our obligations, not those of the Index Sponsor. Investing in the Securities is not equivalent to investing in the Underlying Index.

The Index Sponsor for the Underlying Index can add, delete or substitute the stocks that comprise the Underlying Index or make other methodological changes that could change the value of the Underlying Index. The Index Sponsor may also discontinue or suspend calculation or dissemination of the Underlying Index at any time. Any of these actions could adversely affect the value of the Securities in unpredictable ways.

If the Index Sponsor discontinues publication of the Underlying Index or materially modifies its methods of calculation of the Underlying Index, AAI, which is our affiliate, as calculation agent, will have to determine the index closing value itself, or make such adjustments or calculations to the Underlying Index so as to arrive at an index closing value comparable to the Underlying Index and the resulting Underlying Index as originally calculated. In either of these circumstances, the calculation agent may be required to make good faith estimates of closing prices of underlying stocks, calculation methodologies or index values. While the calculation agent will endeavor to make

such determinations accurately and in good faith, there can be no assurance that the calculation agent will be able to do so. Therefore, a discontinuance or material modification of the Underlying Index may adversely affect the value of the Securities.

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

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

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

We and our affiliates may carry out activities that minimize our risks related to the Securities. In particular, on or prior to the date of this Pricing Supplement, we, through our affiliates, hedged our anticipated exposure in connection with the Securities by taking positions in the stocks (or options or futures contracts on the stocks) that comprise the Underlying Index, exchange-traded funds that track the Underlying Index, options or futures on the Underlying Index or in other instruments that we deemed appropriate in connection with such hedging. Our trading activities, however, could potentially have altered the value of the Underlying Index and therefore affected the calculation of the payment at maturity. We or our affiliates are likely to modify our hedge position throughout the term of the Securities by purchasing and selling the stocks (or options or futures contracts on the stocks) that comprise the Underlying Index, exchange-traded funds that track the Underlying Index, options or futures on the Underlying Index or other instruments that we deem appropriate. We cannot give any assurance that we have not or will not affect such value as a result of our hedging or trading activities. Such hedging or trading activities during the term of the Securities could adversely affect whether the value of the Underlying Index decreases below the initial index value and therefore, the amount of your return, if any, at maturity. It is also possible that we or one of more of our affiliates could receive substantial returns from these hedging activities while the value of the Securities may decline.

We or one or more of our affiliates may also engage in trading the stocks (or options or futures contracts on the stocks) that comprise the Underlying Index, exchange-traded funds that track the Underlying Index or options or futures on the Underlying Index on a regular basis as part of our or their general broker-dealer activities and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including through block transactions. Any of these activities could adversely affect the value of the Underlying Index and, therefore, the value of the Securities.

We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the value of the Underlying Index or stocks that comprise the Underlying Index. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the value of the Securities.

NO SECURITY INTEREST OR SHAREHOLDER RIGHTS IN ANY STOCKS THAT COMPRISE THE UNDERLYING INDEX HELD BY US

Neither we nor Holding nor any of our affiliates will pledge or otherwise hold the stocks that comprise the Underlying Index or exchange-traded funds that track the Underlying Index, any option or futures contract or any other asset for the benefit of holders of the Securities under any circumstances. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us or Holding, as the case may be, any of such assets will be subject to the claims of our creditors or Holding's creditors generally and will not be available specifically for the benefit of the holders of the Securities. In addition, as an investor in the Securities, you will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the stocks that comprise the Underlying Index.

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

POTENTIAL CONFLICTS OF INTEREST BETWEEN SECURITY HOLDERS AND THE CALCULATION AGENT

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

HOLDINGS OF THE SECURITIES BY OUR AFFILIATES AND FUTURE SALES

Certain of our affiliates have agreed to purchase for investment the portion of the Securities that has not been purchased by investors in this offering, which initially they intend to hold for investment purposes. As a result, upon completion of this offering, our affiliates may own a substantial portion of the aggregate principal amount of the offering of Securities. Circumstances may occur in which our interests or those of our affiliates could be in conflict with your interests. For example, our affiliates may attempt to sell the Securities that they had been holding for investment purposes at the same time that you attempt to sell your Securities, which could depress the price, if any, at which you can sell your Securities. Moreover, the liquidity of the market for the Securities, if any, could be substantially reduced as a result of our affiliates holding the Securities. See "--The Securities Will Not be Listed on any Securities Exchange; Secondary Trading May Be Limited." In addition, our affiliates could have substantial influence over any matter subject to consent of the security holders.

HYPOTHETICAL RETURN ANALYSIS OF THE SECURITIES AT MATURITY

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

EXAMPLES OF HYPOTHETICAL TOTAL RETURN CALCULATIONS

The following examples illustrate how the total return on each Security is calculated based on various hypothetical index returns.

ASSUMPTIONS:

Initial Index Value:	918.37 (indicative value only, the initial value will be set on the pricing date; the closing price on June 18, 2009 was 918.37)
Term of the Securities:	18 months
Principal Amount per Security:	$1,000
Digital Return:	$140.00
Buffer Level:	15%

HYPOTHETICAL FINAL INDEX VALUE	HYPOTHETICAL INDEX RETURN(a)	HYPOTHETICAL PAYMENT AT MATURITY WITHOUT DIGITAL RETURN AND BUFFER(b)	HYPOTHETICAL TOTAL RETURN ON EACH SECURITY WITH DIGITAL RETURN OR BUFFER ($)(c)(d)	(%)(e)
1300.00	41.56%	$ 415.55	$1,140.00	14.00%
1225.00	33.39%	$ 333.89	$1,140.00	14.00%
1210.00	31.76%	$ 317.55	$1,140.00	14.00%
1150.00	25.22%	$ 252.22	$1,140.00	14.00%
1100.00	19.78%	$ 197.77	$1,140.00	14.00%
1001.00	9.00%	$ 89.97	$1,140.00	14.00%
995.00	8.34%	$ 83.44	$1,140.00	14.00%
975.00	6.17%	$ 61.66	$1,140.00	14.00%
925.00	0.72%	$ 7.22	$1,140.00	14.00%
918.37	0.00%	$ 0.00	$1,000.00	0.00%
850.00	-7.44%	($ 74.45)	$1,000.00	0.00%

800.00	-12.89%	($ 128.89)	$1,000.00	0.00%
790.00	-13.98%	($ 139.78)	$1,000.00	0.00%
780.61	-15.00%	($ 150.00)	$1,000.00	0.00%
725.00	-21.06%	($ 210.56)	$ 939.44	-6.06%
650.00	-29.22%	($ 292.22)	$ 857.78	-14.22%
543.00	-40.87%	($ 408.74)	$ 741.26	-25.87%
521.00	-43.27%	($ 432.69)	$ 717.31	-28.27%
500.00	-45.56%	($ 455.56)	$ 694.44	-30.56%
485.00	-47.19%	($ 471.89)	$ 678.11	-32.19%
200.00	-78.22%	($ 782.22)	$ 367.78	-63.22%
0.00	-100.00%	($1,000.00)	$ 150.00	-85.00%

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

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

WHERE,

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

o the final index value is the closing value of the Underlying Index on the determination date.

(b) This column shows the cash return you would receive if there were no buffer and no digital return. The digital return is $140.00 and the buffer is 15%.

(c) at maturity you will receive, for each $1,000 principal amount of Securities, a cash payment calculated as follows:

(1) if the index returns is positive, $1,000 plus the digital return;

(2) if the index return is equal to or less than 0% and up to and including -15%, $1,000; and

(3) if the index return is less than -15%, $1,000 plus [(index return + 15%) x $1,000].

THE SECURITIES ARE NOT FULLY PRINCIPAL PROTECTED. IF THE INDEX RETURN IS LESS THAN -15% YOU COULD LOSE UP TO 85% OF YOUR INITIAL PRINCIPAL INVESTMENT. IN ADDITION, YOU WILL NEVER RECEIVE A PAYMENT AT MATURITY GREATER THAN $1,140.00 PER $1,000 PRINCIPAL AMOUNT OF SECURITIES.

(d) The total return presented is exclusive of any tax consequences of owning the Securities. You should consult your tax advisor regarding whether owning the Securities is appropriate for your tax situation. See the sections titled "Risk Factors" and "Taxation" in this Pricing Supplement.

(e) Represents the percentage total return on each Security.

EXAMPLES OF HYPOTHETICAL PAYMENT AT MATURITY CALCULATIONS

The following examples illustrate how the index return and the payment at maturity are calculated based on various hypothetical returns for the Underlying Index set forth below.

ASSUMPTIONS:

Hypothetical Initial Index Value:	Hypothetical S&P 500 Index initia index value: 840
Hypothetical Digital Return:	$140.00
Hypothetical Term of the Securities:	18 months
Hypothetical Principal Amount per Security:	$1,000

EXAMPLE NO. 1:

Hypothetical final index value: 500

In this hypothetical example, the index return on the Underlying Index would be calculated as:

$$\frac{500 - 840}{840} = -.4048 \text{ or } -40.48\%$$

In this hypothetical example, the index return is below -15%. Therefore, the payment at maturity will be calculated as:

$1,000 plus [(-40.48% + 15%) x $1,000] = $745.20

In this hypothetical example, because the index return was below -15%, at maturity you would receive less than $1,000 for each $1,000 principal amount of Security. In this hypothetical example, the index return was -40.48%, but you would have lost 25.48% of your initial principal investment over the term of the Securities. YOU COULD LOSE UP TO 85% OF YOUR INITIAL PRINCIPAL INVESTMENT IF THE INDEX RETURN IS BELOW -15%.

EXAMPLE NO. 2:

Hypothetical final index value: 714

In this hypothetical example, the index return would be calculated as:

$$\frac{714 - 840}{840} = -0.15 \text{ (or } -15\%)$$

In this hypothetical example, the index return is less than 0% up to and including -15%. Therefore, the payment at maturity for each $1,000 principal amount of Securities will be $1,000. In this hypothetical example, the index return was -15%, but you would not have lost any of your initial principal investment over the term of the Securities. YOU RECEIVE NO RETURN ON YOUR INITIAL PRINCIPAL INVESTMENT AND YOU WILL NOT BE COMPENSATED FOR ANY LOSS IN VALUE DUE TO INFLATION AND OTHER FACTORS RELATING TO THE VALUE OF MONEY OVER

TIME.

EXAMPLE 3:

Hypothetical final index value: 841

In this hypothetical example, the index return would be calculated as:

$$\frac{841 - 840}{840} = .0012 \text{ or } .12\%$$

In this hypothetical example, the index return is positive so you will receive $1,000 plus the digital return of $140.00 per $1,000 principal amount of Securities.

Therefore, the payment at maturity will be calculated as: $1,000 plus $140.00 = $1,140.00

While the index value increased .12%, you would have received a return on the Securities of 14% since the digital return on the Securities is payable as long as the index return is positive, regardless of how much or how little the Underlying Index appreciates.

EXAMPLE 4:

Hypothetical final index value: 1000

In this hypothetical example, the index return would be calculated as:

$$\frac{1000 - 840}{840} = .1905 \text{ or } 19.05\%$$

In this hypothetical example, the index return is positive so you will receive $1,000 plus the digital return of $140.00 per $1,000 principal amount of Securities.

Therefore, the payment at maturity will be calculated as: $1,000 plus $140.00 = $1,140.00

While the index value increased 19.05%, you would have received a return on the Securities of 14% since the digital return on the Securities is limited to 14% regardless of how much of the Underlying Index appreciates.

EXAMPLE 5:

Hypothetical final index value: 840

In this hypothetical example, the index return would be calculated as:

$$\frac{840 - 840}{840} = 0\%$$

In this hypothetical example, the index return is zero (0%) so you will receive $1,000 only per $1,000 principal amount of Securities.

While the index value was unchanged (which means the index return was 0%), you would have received no return on the Securities. In such a case you would not be compensated for any loss in value due to inflation and other factors relating to the value of money over time.

INCORPORATION OF DOCUMENTS BY REFERENCE

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

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

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

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

PUBLIC INFORMATION REGARDING THE UNDERLYING INDEX

THE S&P 500 INDEX(R)

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

GENERAL

The S&P 500 Index(R) is published by S&P and is intended to provide an indication of the pattern of common stock price movement. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value. The calculation of the value of the S&P 500 Index(R), discussed below in further detail, is based on the relative value of the aggregate market value of the common stocks of 500 companies (the "S&P 500 Component Stocks") as of a particular time compared to the aggregate average market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943.

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

As of May 29, 2009, the 500 companies included in the S&P 500 Index(R) were divided into 10 Global Industry Classification Sectors. The Global Industry Classification Sectors included (with the percentage of the aggregate market value of the companies currently included in such sectors indicated in parentheses): Consumer Discretionary (8.90%), Consumer Staples (12.0%), Energy

(13.0%), Financials (13.50%), Health Care (13.90%), Industrials (10.10%), Information Technology (17.80%), Materials (3.40%), Telecommunication Services (3.50%) and Utilities (3.90). S&P may from time to time, in its sole discretion, add companies to, or delete companies from, the S&P 500 Index(R) to achieve the objectives stated above.

COMPUTATION OF THE S&P 500 INDEX(R)

On March 21, 2005, S&P began to calculate the S&P 500 Index(R) based on a half float-adjusted formula, and on September 16, 2005, S&P completed the full float adjustment of the S&P 500 Index(R). S&P's criteria for selecting stocks for the S&P 500 Index(R) were not changed by the shift to float adjustment. However, the adjustment affects each company's weight in the S&P 500 Index(R) (i.e., its "Market Value").

Under float adjustment, the share counts used in calculating the S&P 500 Index(R) reflect only those shares that are available to investors and not all of a company's outstanding shares. S&P defines three groups of shareholders whose holdings are subject to float adjustment:

- holdings by other publicly traded corporations, venture capital firms, private equity firms, strategic partners or leveraged buyout groups;

- holdings by governmental entities, including all levels of government in the United States or foreign

countries; and

- holdings by current or former officers and directors of the company, founders of the company or family trusts of officers, directors or founders, as well as holdings of trusts, foundations, pension funds, employee stock ownership plans or other investment vehicles associated with and controlled by the company

However, treasury stock, stock options, restricted shares, equity participation units, warrants, preferred stock, convertible stock and rights are not part of the float. In cases where holdings in a group exceed 10% of the outstanding shares of a company, the holdings of that group will be excluded from the float-adjusted count of shares to be used in the S&P 500 Index(R) calculation. Mutual funds, investment advisory firms, pension funds or foundations not associated with the company and investment funds in insurance companies, shares of a U.S. company traded in Canada as "exchangeable shares," shares that trust beneficiaries may buy or sell without difficulty or significant additional expense beyond typical brokerage fees, and, if a company has multiple classes of stock outstanding, shares in an unlisted or non-traded class if such shares are convertible by shareholders without undue delay and cost, are also part of the float.

For each stock, an investable weight factor ("IWF") is calculated by dividing the available float shares, defined as the total shares outstanding less shares held in one or more of the three groups listed above where the group holdings exceed 10% of the outstanding shares, by the total shares outstanding. The float-adjusted index will then be calculated by dividing the sum of the IWF multiplied by both the price and the total shares outstanding for each stock by the index divisor. For companies with multiple classes of stock, S&P will calculate the weighted average IWF for each stock using the proportion of the total company market capitalization of each share class as weights.

The S&P 500 Index(R) is calculated using a base-weighted aggregate methodology: the level of the S&P 500 Index(R) reflects the total Market Value of all S&P 500 Index component stocks relative to the S&P 500 Index(R)'s base period of 1941-43 (the "base period").

An indexed number is used to represent the results of this calculation in order to make the value easier to work with and track over time.

The actual total market value of the S&P 500 Component Stocks during the base period has been set equal to an indexed value of 10. This is often indicated by the notation 1941-43=10. In practice, the daily calculation of the S&P 500 Index(R) is computed by dividing the total Market Value of the S&P 500 Component Stocks by a number called the "S&P 500 Index Divisor". By itself, the S&P 500 Index Divisor is an arbitrary number. However, in the context of the calculation of the S&P 500 Index(R), it is the only link to the original base period level of the S&P 500 Index(R). The S&P 500 Index Divisor keeps the S&P 500 Index(R) comparable over time and is the manipulation point for all adjustments to the S&P 500 Index(R) ("S&P 500 Index Maintenance").

MAINTENANCE OF THE S&P 500 INDEX(R)

S&P 500 Index Maintenance includes monitoring and completing the adjustments for company additions and deletions, share changes, stock splits, stock dividends, and stock price adjustments due to company restructurings or spin-offs.

To prevent the level of the S&P 500 Index(R) from changing due to corporate actions, all corporate actions that affect the total Market Value of the S&P 500 Index(R) require an S&P 500 Index Divisor adjustment. By adjusting the S&P 500 Index Divisor for the change in total Market Value, the level of the S&P 500 Index(R) remains constant. This helps maintain the level of the S&P 500 Index(R) as an accurate barometer of stock market performance and ensures that the movement of the S&P 500 Index(R) does not reflect the corporate actions of individual companies in the S&P 500 Index(R). All S&P 500 Index Divisor adjustments are made after the close of trading. Some corporate actions, such as stock splits and stock dividends, require simple changes in the common shares outstanding and the stock prices of the companies in the S&P 500 Index(R) and do not require S&P 500 Index Divisor adjustments.

The table below summarizes the types of S&P 500 Index Maintenance adjustments and indicates whether or not an S&P 500 Index Divisor adjustment is required:

Type of Corporate Action	Adjustment Factor	Divisor Adjustment Required
Stock split (E.G. , 2-for-1)	Shares Outstanding multiplied by 2; Stock Price divided by 2	No
Share issuance (I.E., change greater than > 5%) -	Shares Outstanding plus newly issued Shares	Yes

Share repurchase (I.E., change) greater than > 5%) -	Shares Outstanding minus Repurchased Shares	Yes
Special cash dividends	Share Price minus Special Dividend	Yes
Company Change	Add new company Market Value minus old company Market Value	Yes
Rights Offering	Price of parent company minus $\frac{\text{Price of Rights}}{\text{Right Ratio}}$	Yes
Spin-Off	Price of parent company minus $\frac{\text{Price of Spinoff Co.}}{\text{Share Exchange Ratio}}$	Yes

Stock splits and stock dividends do not affect the S&P 500 Index Divisor of the S&P 500 Index(R), because following a split or dividend both the stock price and number of shares outstanding are adjusted by S&P so that there is no change in the Market Value of the S&P 500 Component Stock. All stock split and dividend adjustments are made after the close of trading on the day before the ex-date.

Each of the corporate events exemplified in the table requiring an adjustment to the S&P 500 Index Divisor has the effect of altering the Market Value of the S&P 500 Component Stock and consequently of altering the aggregate Market Value of the S&P 500 Component Stocks (the "Post-Event Aggregate Market Value"). In order that the level of the S&P 500 Index(R) (the "Pre-Event Index Value") not be affected by the altered Market Value (whether increase or decrease) of the affected S&P 500 Component Stock, a new S&P 500 Index Divisor ("New S&P 500 Divisor") is derived as follows:

$$\frac{\text{Post-Event Aggregate Market Value}}{\text{New S\&P 500 Divisor}} = \text{Pre-Event Index Value}$$

$$\text{New S\&P 500 Divisor} = \frac{\text{Post-Event Market Value}}{\text{Pre-Event Index Value}}$$

A large part of the S&P 500 Index Maintenance process involves tracking the changes in the number of shares outstanding of each of the S&P 500 Index(R) companies. Four times a year, on a Friday close to the end of each calendar quarter, the share totals of companies in the S&P 500 Index(R) are updated as required by any changes in the number of shares outstanding. After the totals are updated, the S&P 500 Index Divisor is adjusted to compensate for the net change in the total Market Value of the S&P 500 Index(R). In addition, any changes over 5% in the current common shares outstanding for the S&P 500 Index(R) companies are carefully reviewed on a weekly basis, and when appropriate, an immediate adjustment is made to the S&P 500 Index Divisor.

LICENSE AGREEMENT

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

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

The Securities are not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"). S&P makes no representation or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the

Securities particularly or the ability of the S&P 500 Index to track general stock market performance. S&P's only relationship to us is the licensing of certain trademarks and trade names of S&P and of the S&P 500 Index(R) which is determined, composed and calculated by S&P without regard to us or the Securities. S&P has no obligation to take our needs or the needs of the owners of the Securities into consideration in determining, composing or calculating the S&P 500 Index(R). S&P is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Securities to be issued or in the determination or calculation of the equation by the Securities are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Securities.

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

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DISCLAIMER BY US, HOLDING AND THE CALCULATION AGENT

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

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

The following table sets forth the value of the S&P 500 Index(R) at the end of each month in the period from January 2004 through June 2009. These historical data on the S&P 500 Index(R) are not indicative of the future performance of the S&P 500 Index(R) or what the value of the Securities will be. Any historical upward or downward trend in the value of the S&P 500 Index(R) during any period set forth below is not an indication that the S&P 500 Index(R) is more or less likely to increase or decrease at any time during the term of the Securities.

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

	2004	2005	2006	2007	2008	2009
January	1131.13	1181.27	1280.08	1438.24	1378.55	825.88
February	1144.94	1203.60	1280.66	1406.82	1330.63	735.09
March	1126.21	1180.59	1294.83	1420.86	1322.70	797.87
April	1107.30	1156.85	1310.61	1482.37	1385.59	872.81
May	1120.68	1191.50	1270.09	1530.62	1400.38	919.14
June	1140.84	1191.33	1270.20	1503.35	1280.00	918.37*
July	1101.72	1234.18	1276.66	1455.27	1267.38	
August	1104.24	1220.33	1303.82	1473.99	1282.83	
September	1114.58	1228.81	1335.85	1526.75	1166.36	
October	1130.20	1207.01	1377.94	1549.38	968.75	
November	1173.82	1249.48	1400.63	1481.14	896.24	
December	1211.92	1248.29	1418.30	1468.36	903.25	

* Through June 18, 2009

DESCRIPTION OF SECURITIES

Capitalized terms not defined herein have the meanings given to such terms in the accompanying Prospectus Supplement. The term "SECURITY" refers to each $1,000 principal amount of our 18 Month, Digital Buffer Securities due January 7, 2011 linked to the Underlying Index and fully and unconditionally guaranteed by Holding.

Principal Amount:........... $

Proposed Settlement Date.... July 9, 2009

Proposed Pricing Date....... July 6, 2009

Maturity Date............... January 7, 2011

Underlying Index............ The S&P 500 Index(R)

No Affiliation with Index Sponsor............ The S&P 500 was developed and is calculated and maintained by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"). We refer to S&P as the Index Sponsor. The Index Sponsor is not an affiliate of ours and is not involved with this offering in any way. The obligations represented by the Securities are our obligations, not those of the Index Sponsor.

	Investing in the Securities is not equivalent to investing in the Underlying Index.
Specified Currency..........	U.S. Dollars
CUSIP.......................	00083JCP1
Denominations...............	The Securities may be purchased in denominations of $1,000 and integral multiples thereof.
Form of Securities..........	The Securities will be represented by a single registered global security, deposited with the Depository Trust Company.
Guarantee...................	The payment and delivery obligations of ABN AMRO Bank N.V. under the Securities, when and as they shall become due and payable, whether at maturity or upon acceleration, are fully and unconditionally guaranteed by ABN AMRO Holding N.V.
Issue Price.................	100%
Interest Rate...............	None
Payment at Maturity.........	At maturity, for each $1,000 principal amount of Security, we will pay you a cash amount calculated as follows: (1) if the Index Return is positive, then $1,000 plus the Digital Return; (2) if the Index Return is equal to or less than 0% and up to and including -15%, $1,000; and (3) if the Index Return is less than -15%, $1,000 plus [(Index Return + 15%) x $1,000]. IF THE INDEX RETURN IS LESS THAN -15% YOU COULD LOSE UP TO 85% OF YOUR INITIAL PRINCIPAL INVESTMENT. IN ADDITION, YOU WILL NEVER RECEIVE A PAYMENT AT MATURITY GREATER THAN $1,140.00 PER $1,000 PRINCIPAL AMOUNT OF SECURITIES. The Calculation Agent will calculate the cash payment due at maturity, if any, on the Determination Date. The Calculation Agent will provide written notice the Securities Administrator at its New York Office, on which notice the Securities Administrator may conclusively rely, of such payment amount, on or prior to 11:00

a.m. on the Business Day preceding the Maturity Date.

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

Index Return................ The return on the Underlying Index will be the percentage change in the value of the Underlying Index, calculated as:

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

Initial Index Value......... [ ] (the closing value of the Underlying Index on the Pricing Date), subject to the terms of the provisions below entitled "--Discontinuance of the Underlying Index; Alteration of Method of Calculation."

Final Index Value........... The closing value of the Underlying Index on the Determination Date, subject to the terms of the provisions below entitled "--Discontinuance of the Underlying Index; Alteration of Method of Calculation."

Buffer Level................ 15% buffer. At maturity, if the Index Return is up to and including -15%, for each $1,000 principal amount of Security we will pay $1,000 in cash. If the Index Return is less than -15% then holders of the Securities will lose up to 85% of their principal.

Maximum Redemption at Maturity.................. $1,140.00 per $1,000 principal amount of Securities, which is equal to $1,000 plus the Digital Return.

Digital Return.............. $140.00 per $1,000 principal amount of Securities.

Determination Date.......... January 4, 2011; PROVIDED that if a Market Disruption Event has occurred on such Trading Day, the Determination Date shall be the immediately succeeding Trading Day with respect to the Underlying Index on which there is no Market Disruption Event; PROVIDED, FURTHER, that the Determination Date with respect to the Underlying Index shall be no later than the second scheduled Trading Day with respect to the Underlying Index preceding the Maturity Date, notwithstanding the occurrence of a Market Disruption Event on such second scheduled Trading Day.

If a Market Disruption Event occurs on such second scheduled Trading Day prior to the Maturity Date, the Calculation Agent will determine the closing value of the Underlying Index on such Trading Day in accordance with the formula for calculating the value of the

Underlying Index last in effect prior to the commencement of the Market Disruption Event, using the closing price (or, if trading in the relevant securities has been materially suspended or materially limited, its good faith estimate of the closing price that would have prevailed but for such suspension or limitation) on such Trading Day of each security most recently comprising the Underlying Index.

Trading Day................. With respect to the Underlying Index, a day, as determined by the Calculation Agent, on which the Underlying Index is calculated and

published and on which securities comprising more than 80% of the value of the Underlying Index on such day are capable of being traded on their relevant exchanges or markets during the one-half hour before the determination of the closing value of the Underlying Index.

Market Disruption Event..... Means, with respect to the Underlying Index:

(i) either:

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

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

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

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

For the purpose of determining whether a Market Disruption Event exists with respect to the Underlying Index at any time, if trading in a security included in the Underlying Index is materially suspended or materially limited at that time, or there occurs an event that disrupts or impairs the ability of market participants in general to effect transactions in or obtain market values for such security, then the relevant percentage contribution of that security to the level of the Underlying Index shall be based on a comparison of (i) the portion of the level of the Underlying Index attributable to that security relative to (ii) the overall level of the Underlying Index, in

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

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

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

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

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

If the Index Sponsor discontinues publication of the Underlying Index prior to, and such discontinuance is continuing on, the

Determination Date, and AAI as the Calculation

Agent determines that no Successor Index is available with respect to the Underlying Index at such time, then the Calculation Agent will determine the Final Index Value with respect to such the Underlying Index. Such Final Index Value will be computed by the Calculation Agent in accordance with the formula for and method of calculating the Underlying Index last in effect prior to such discontinuance, using the closing price (or, if trading in the relevant securities has been materially suspended or materially limited, its good faith estimate of the closing price that would have prevailed but for such suspension or limitation) on the Determination Date for the Underlying Index of each security most recently comprising the Underlying Index. Notwithstanding these alternative arrangements, discontinuance of the publication of the Underlying Index may adversely affect the value of the Securities.

If at any time the method of calculating the Underlying Index or a Successor Index, or the value thereof, is changed in a material respect, or if the Underlying Index or a Successor Index is in any other way modified so that such index does not, in the opinion of AAI, as the Calculation Agent, fairly represent the value of the Underlying Index or such Successor Index had such changes or modifications not been made, then the Calculation Agent will, at the close of business in New York City on the Determination Date with respect to the Underlying Index make such calculations and adjustments to the terms of the Securities as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a value of a stock index comparable to the Underlying Index or Successor Index, as the case may be, as if such changes or modifications had not been made, and on the applicable Determination Date make each relevant calculation with reference to the Underlying Index or Successor Index, as adjusted. Accordingly, if the method of calculating the Underlying Index or a Successor Index is modified so that the value of such index is a fraction of what it would have been if it had not been modified (E.G., due to a split in the index), then the Calculation Agent will adjust such index in order to arrive at a value of the Underlying Index or Successor Index as if it had not been modified (E.G., as if such split had not occurred).

Book Entry Note or Certificated Note..........	Book Entry
Trustee....................	Wilmington Trust Company
Securities Administrator....	Citibank, N.A.
Alternate Calculation in	

case of an Event of Default....................	In case an Event of Default with respect to the Securities shall have occurred and be continuing, the amount declared due and payable for each Security upon any acceleration of the Securities shall be determined by AAI, as Calculation Agent, as though the Final Index Value for the Underlying Index as of the applicable Determination Date were the Final Index Value on the date of acceleration. See "Description of Debt Securities--Events of Default" in the Prospectus. If the maturity of the Securities is accelerated because of an Event of Default as described above, we shall, or shall cause the Calculation Agent to, provide written notice to the Trustee at its

	New York office, and to the Securities Administrator at its Delaware office, on which notice the Trustee and the Securities Administrator may conclusively rely, and to DTC of the aggregate cash amount due with respect to the Securities, if any, as promptly as possible and in no event later than two Business Days after the date of acceleration.
Calculation Agent...........	AAI, which is our affiliate. All determinations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and will, in the absence of manifest error, be conclusive for all purposes and binding on you and on us.
Additional Amounts..........	Subject to certain exceptions and limitations described in "Series A Notes Offered on a Global Basis--Payment of Additional Amounts" in the accompanying Prospectus Supplement, we will pay such additional amounts to holders of the Securities as may be necessary in order that the net payment of any amount payable on the Securities, after withholding for or on account of any present or future tax, assessment or governmental charge imposed upon or as a result of such payment by The Netherlands (or any political subdivision or taxing authority thereof or therein) or the jurisdiction of residence or incorporation of any successor corporation (other than the United States), will not be less than the amount provided for in the Securities to be then due and payable.

USE OF PROCEEDS

The net proceeds we receive from the sale of the Securities will be used for general corporate purposes and by us or one or more of our affiliates in connection with hedging our obligations under the Securities, including hedging market risks associated with the payment at maturity of the Securities. The issue price of the Securities includes the selling agents' commissions (as shown on the cover page of the accompanying Prospectus Supplement) paid with respect to the Securities and the cost of hedging our obligations under the Securities. The cost of hedging includes the projected profit that our affiliates expect to realize in consideration for assuming the risks inherent in managing the hedging transactions. Since hedging our obligations entails risk and may be influenced by market forces beyond our or our affiliates' control, such hedging may result in a profit that is more or less than initially projected, or could result in a loss. See also "Risk Factors--The Inclusion of Commissions and Cost of Hedging in the Issue Price is Likely to Adversely Affect Secondary Market Prices" and "Plan of Distribution" in this Pricing Supplement and "Use of Proceeds" in the accompanying Prospectus.

TAXATION

The following summary is a general description of certain United States and Dutch tax considerations relating to the ownership and disposition of Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities. Prospective purchasers of Securities should consult their tax advisors as to the consequences of acquiring, holding and disposing of Securities under the tax laws of the country of which they are resident for tax purposes as well as under the laws of any state, local or foreign jurisdiction. This summary is based upon the law as in effect on the date of this Pricing Supplement and is subject to any change in law that may take effect after such date.

UNITED STATES FEDERAL INCOME TAXATION

The following discussion is based on the advice of Clifford Chance US LLP, our special tax counsel ("Tax Counsel"), and describes the principal U.S. federal income tax consequences to holders who purchase the Securities at initial issuance for the stated principal amount and who will hold the Securities as capital assets within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "Code").

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 certain financial institutions, insurance companies, dealers in commodities, securities or foreign currencies, persons holding Securities as part of a hedging transaction, "straddle," conversion transaction or other integrated transaction, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, regulated investment companies, real estate investment trusts, tax exempt organizations, or partnerships or other entities classified as partnerships for U.S. federal income tax purposes.

This discussion is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, changes to any of which subsequent to the date of this Pricing Supplement may affect the tax consequences described below, possibly with retroactive effect. PERSONS CONSIDERING THE PURCHASE OF THE SECURITIES SHOULD CONSULT THEIR TAX ADVISORS WITH REGARD TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN TAXING JURISDICTION.

As used herein, you are a "U.S. HOLDER" if you are the beneficial owner of a Security and are, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation created or organized in or under the laws of the United States or of any political subdivision thereof, or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

The term "U.S. HOLDER" also includes certain former citizens and residents of the United States.

If a partnership invests in Securities, the tax treatment of the partner will generally depend on the status of the partner and the activities of the partnership. Partners in a partnership that invests in Securities are urged to consult with their tax advisors about the consequences of the investment.

GENERAL

Pursuant to the terms of the Securities, we and every holder of a Security agree (in the absence of an administrative determination or judicial ruling to the contrary) to characterize each Security for all U.S. tax purposes as a single financial contract with respect to the Underlying Index that (i) requires the investor to pay us at inception an amount equal to the purchase price of the Security and (ii) entitles the investor to receive at maturity an amount in cash based upon the performance of the Underlying Index. While other characterizations of the Securities could be asserted by the IRS, as discussed below, the following discussion assumes that this characterization of the Securities will be respected. In the opinion of Tax Counsel, which is based on certain representations received from us, the purchase and ownership of a Security should be treated as an "open transaction" with respect to the Underlying Index for U.S. federal income tax purposes.

TAX CONSEQUENCES TO U.S. HOLDERS

Assuming the characterization of the Securities described above, the following U.S. federal income tax consequences should result to you if you are a U.S. Holder.

TAX TREATMENT PRIOR TO MATURITY. You should not be required to recognize taxable income over the term of the Securities prior to maturity, other than pursuant to a sale or exchange as described below.

TAX BASIS. Your tax basis in a Security will equal the amount paid by you to acquire the Security.

SETTLEMENT OF A SECURITY AT MATURITY. Upon receipt of cash at maturity, you generally will recognize long-term capital gain or loss equal to the difference between the amount of cash received and your tax basis in the Security.

SALE OR EXCHANGE OF A SECURITY. Upon a sale or exchange of a Security prior to maturity, you will recognize capital gain or loss equal to the difference between the amount realized on the sale or exchange and your tax basis in the Security sold or exchanged. This gain or loss will generally be long-term capital gain or loss if you held the Security for more than one year at the time of disposition.

POSSIBLE ALTERNATIVE TAX TREATMENTS OF AN INVESTMENT IN THE SECURITIES

Due to the absence of authorities that directly address the proper tax treatment of the Securities, no assurance can be given that the IRS will accept, or that a court will uphold, the characterization and treatment described above. In particular, the IRS could seek to analyze the U.S. federal income tax consequences of owning the Securities under Treasury regulations governing contingent payment debt instruments (the "Contingent Payment Regulations"). If the IRS were successful in asserting that the Contingent Payment Regulations apply to the Securities, the timing and character of income thereon would be significantly affected. Among other things, a U.S. Holder would be required to accrue original issue discount on the Securities every year at a "comparable yield" determined at the time of their issuance. Furthermore, any gain realized by a U.S. Holder at maturity or upon a sale or other disposition of the Securities would generally be treated as ordinary income, and any loss realized at maturity would be treated as ordinary loss to the extent of the prior accruals of original issue discount, and as capital loss thereafter.

Even if the Contingent Payment Regulations do not apply to the Securities, other alternative federal income tax characterizations of the Securities are possible which, if applied, could also affect the timing and the character of the income or loss with respect to the Securities. It is possible, for example, that a Security could be treated as a unit consisting of a loan and a forward contract, in which case you would be required to accrue original issue discount as income on a current basis. Accordingly, you are urged to consult your own tax advisors regarding the possible

consequences of alternative characterizations of the Securities.

BACKUP WITHHOLDING AND INFORMATION REPORTING

Information returns may be filed with the Internal Revenue Service in connection with payments on the Securities and the proceeds from a sale or other disposition of the Securities. You may be subject to U.S. backup withholding on these payments if you fail to provide your tax identification number to the paying agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding. The amount of any backup withholding from a payment to you will be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund, provided that the required information is furnished to the Internal Revenue Service.

TAX TREATMENT OF THE SECURITIES TO NON-U.S. HOLDERS

If you are not a U.S. Holder, you will not be subject to U.S. withholding tax with respect to payments on your Securities but you may be subject to generally applicable information reporting and backup withholding requirements with respect to payments on your Securities unless you comply with certain certification and identification requirements as to your foreign status or an exception to the information reporting and backup withholding rules otherwise applies.

PLAN OF DISTRIBUTION

We have appointed ABN AMRO Incorporated ("AAI") as agent for this offering. The agent has agreed to use reasonable efforts to solicit offers to purchase the Securities. We will pay the agent, in connection with sales of the Securities resulting from a solicitation such agent made or an offer to purchase such agent received, a commission of 2.25% of the initial offering price of the Securities. Each dealer engaged by the agent, or further engaged by a dealer to whom an agent reoffers the Securities, will purchase the Securities at an agreed discount to the initial offering price of the Securities. The agent has informed us that such discounts may vary from dealer to dealer and that not all dealers will purchase or repurchase the Securities at the same discount. You can find a general description of the commission rates payable to the agents under "Plan of Distribution" in the accompanying Prospectus Supplement.

AAI is a wholly-owned subsidiary of the Bank. AAI will conduct this offering in compliance with the requirements of NASD Rule 2720, regarding a Financial Industry Regulatory Authority, Inc. member firm's distributing the securities of an affiliate. The Financial Industry Regulatory Authority, Inc. (commonly referred to as FINRA) is the successor to the National Association of Securities Dealers, Inc. When the distribution of the Securities is complete, AAI may offer and sell those Securities in the course of its business as a broker-dealer. AAI may act as principal or agent in those transactions and will make any sales at prevailing secondary market prices at the time of sale. AAI may use this Pricing Supplement and the accompanying Prospectus and Prospectus Supplement in connection with any of those transactions. AAI is not obligated to make a market in the Securities and may discontinue any purchase and sale activities with respect to the Securities at any time without notice.

To the extent the total aggregate principal amount of the Securities linked to the Underlying Index being offered in this Pricing Supplement is not purchased by investors in any of these offerings, one or more of our affiliates has agreed to purchase the unsold portion, and to hold such Securities for investment purposes. See "Holding of the Securities by our Affiliates and Future Sales" under the heading "Risk Factors."

FILED PURSUANT TO RULE 424(B)(2)
REGISTRATION NOS. 333-137691
333-137691-02

PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED SEPTEMBER 29, 2006)

[ABN AMRO BANK N.V.GRAPHIC OMITTED]

US$ 7,500,000,000 ABN NOTES(SM)

fully and unconditionally guaranteed by ABN AMRO Holding N.V.

We, ABN AMRO Bank N.V., may offer from time to time senior notes. The specific terms of any notes that we offer will be included in a pricing supplement. The notes will have the following general terms:

- The notes will bear interest at either a fixed rate or a floating rate that varies during the lifetime of the relevant notes, which, in either case, may be zero. Floating rates will be based on rates or indices specified in the applicable pricing supplement.

- The notes will pay interest, if any, on the dates stated in the applicable pricing supplement.

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

- The notes will be held in global form by The Depository Trust Company, unless the pricing supplement provides otherwise.

The pricing supplement may also specify that the notes will have additional terms, including the following:

- The notes may be optionally or mandatorily exchangeable for securities of an entity that is not affiliated with us, for a basket or index of those securities, or for the cash value of those securities.

- Payments on the notes may be linked to currency prices, commodity prices, securities of entities not affiliated with us, baskets of those securities or indices, or any combination of the above.

- The notes may be either callable by us or puttable by you.

INVESTING IN THE NOTES INVOLVES RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE S-2.

THESE SECURITIES ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER FEDERAL AGENCY. THE SECURITIES AND EXCHANGE COMMISSION AND STATE SECURITIES REGULATORS HAVE NOT APPROVED OR DISAPPROVED THESE SECURITIES, OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

ABN AMRO Incorporated and LaSalle Financial Services, Inc. have agreed to use reasonable efforts to solicit offers to purchase these securities as our selling agents to the extent either or both are named in the applicable pricing supplement. Certain other selling agents to be named in the applicable pricing supplement may also be used to solicit such offers on a reasonable efforts basis. We refer to each selling agent individually as the "agent" and together as the "agents". The agents may also purchase these securities as principal at prices to be agreed upon at the time of sale. The agents may resell any securities they purchase as principal at prevailing market prices, or at other prices, as they determine.

ABN AMRO Incorporated and LaSalle Financial Services, Inc. may use this prospectus supplement and the accompanying prospectus in connection with offers and sales of the securities and related guarantees in market-making transactions.

ABN AMRO INCORPORATED LASALLE FINANCIAL SERVICES, INC.
SEPTEMBER 29, 2006

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following the Final Observation Date. If an event occurs that does not require the Calculation Agent to adjust the Closing Price, the market price of the Securities may be materially and adversely affected.

t **The Securities will not be listed on any securities exchange and secondary trading may be limited.** The Securities will not be listed on any securities exchange. Therefore, there may be little or no secondary market for the Securities and, if it once chooses to make a market, may cease doing so at any time. When it does make a market, it will generally do so for transactions of routine secondary market size at prices based on its estimate of the current value of the Securities, taking into account its bid/offer spread, our credit spreads, market volatility, the notional size of the proposed sale, the cost of unwinding any related hedging positions, the time remaining to maturity and the likelihood that it will be able to resell the Securities. MS & Co. currently intends, but is not obligated, to make a market in the Securities. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Securities easily. Because we do not expect that other broker-dealers will participate significantly in the secondary market for the Securities, the price at which you may be able to trade your Securities is likely to depend on the price, if any, at which MS & Co. is willing to transact. If, at any time, MS & Co. were to cease making a market in the Securities, it is likely that there would be no secondary market for the Securities. Accordingly, you should be willing to hold your Securities to maturity.

t **The rate we are willing to pay for securities of this type, maturity and issuance size is likely to be lower than the rate implied by our secondary market credit spreads and advantageous to us. Both the lower rate and the inclusion of costs associated with issuing, selling, structuring and hedging the Securities in the Issue Price reduce the economic terms of the Securities, cause the estimated value of the Securities to be less than the Issue Price and will adversely affect secondary market prices.** Assuming no change in market conditions or any other relevant factors, the prices, if any, at which dealers, including MS & Co., may be willing to purchase the Securities in secondary market transactions will likely be significantly lower than the Issue Price, because secondary market prices will exclude the issuing, selling, structuring and hedging-related costs that are included in the Issue Price and borne by you and because the secondary market prices will reflect our secondary market credit spreads and the bid-offer spread that any dealer would charge in a secondary market transaction of this type as well as other factors.

The inclusion of the costs of issuing, selling, structuring and hedging the Securities in the Issue Price and the lower rate we are willing to pay as issuer make the economic terms of the Securities less favorable to you than they otherwise would be.

However, because the costs associated with issuing, selling, structuring and hedging the Securities are not fully deducted upon issuance, for each offering of Securities described in this document, for a period of up to 7 months following the Settlement Date, to the extent that MS & Co. may buy or sell the Securities in the secondary market, absent changes in market conditions, including those related to the Underlying Shares, and to our secondary market credit spreads, it would do so based on values higher than the estimated value, and we expect that those higher values will also be reflected in your brokerage account statements.

t **The estimated value of the Securities is determined by reference to our pricing and valuation models, which may differ from those of other dealers and is not a maximum or minimum secondary market price.** These pricing and valuation models are proprietary and rely in part on subjective views of certain market inputs and certain assumptions about future events, which may prove to be incorrect. As a result, because there is no market-standard way to value these types of securities, our models may yield a higher estimated value of the Securities than those generated by others, including other dealers in the market, if they attempted to value the Securities. In addition, the estimated value on the Trade Date does not represent a minimum or maximum price at which dealers, including MS & Co., would be willing to purchase your Securities in the secondary market (if any exists) at any time. The value of your Securities at any time after the date of this free writing prospectus will vary based on many factors that cannot be predicted with accuracy, including our creditworthiness and changes in market conditions. See also “The market price of the Securities will be influenced by many unpredictable factors” above.

Hedging and trading activity by our affiliates could potentially affect the value of the Securities. One or more of our affiliates and/or third-party dealers expect to carry out hedging activities related to the Securities (and to other instruments linked to the Underlying Shares), including trading in the Underlying Shares. As a result, these entities may be unwinding or adjusting hedge positions during the term of the Securities, and the hedging strategy may involve greater and more frequent dynamic adjustments to the hedge as the Final Observation Date approaches. Some of our subsidiaries also trade the Underlying Shares and other financial instruments related to the Underlying Shares on a regular basis as part of their general broker-dealer and other businesses. Any of these hedging or trading
t activities on or prior to the Trade Date could potentially increase the Initial Price, and, as a result, the Coupon Barrier and Downside Threshold, which is the price at or above which the Underlying Shares must close on each Observation Date in order for you to earn a Contingent Coupon, and, if the Securities are not called prior to maturity, in order for you to avoid being exposed to the negative price performance of the Underlying Shares at maturity. Additionally, such hedging or trading activities during the term of the Securities could potentially affect the price of the Underlying Shares on the Observation Dates, and, accordingly, whether the Contingent Coupon is payable or whether the Securities are automatically called prior to maturity, and, if the Securities are not called prior to maturity, the payout to you at maturity, if any.

The Calculation Agent, which is our affiliate, will make determinations with respect to the Securities. As Calculation Agent, MS & Co. will determine the Initial Price, the Coupon Barrier, the Downside Threshold, the Final Price, whether the Securities will be called following any Observation Date, whether a Contingent Coupon is payable with respect to an Observation Date, whether a market disruption event has occurred, whether to make any adjustments to the Adjustment Factor and the payment that you will receive upon a call, on each Coupon Payment Date, if any, and at maturity, if any. Moreover, certain determinations made by MS & Co., in its capacity as
t Calculation Agent, may require it to exercise discretion and make subjective judgments, such as with respect to the occurrence or nonoccurrence of market disruption events and certain adjustments to the Adjustment Factor. These potentially subjective determinations may affect the payout to you upon a call, on each Coupon Payment Date, if any, or at maturity, if any. For further information regarding these types of determinations, see “Description of Auto-Callable Securities—Auto-Callable Securities Linked to Underlying Shares” and “—Calculation Agent and Calculations” in the accompanying product supplement. In addition, MS & Co. has determined the estimated value of the Securities on the Trade Date.

- **Potentially inconsistent research, opinions or recommendations by Morgan Stanley, MSFL, UBS or our or their respective affiliates**. Morgan Stanley, MSFL, UBS and our or their respective affiliates may publish research from time to time on financial markets and other matters that may influence the value of the Securities, or express opinions or provide recommendations that are inconsistent with purchasing or holding the Securities. Any research, opinions or recommendations expressed by Morgan Stanley, MSFL, UBS or our or their respective affiliates may not be consistent with each other and may be modified from time to time without notice. Investors should make their own independent investigation of the merits of investing in the Securities and the Underlying Shares to which the Securities are linked.

- **The U.S. federal income tax consequences of an investment in the Securities are uncertain.** There is no direct legal authority as to the proper treatment of the Securities for U.S. federal income tax purposes, and, therefore, significant aspects of the tax treatment of the Securities are uncertain.

Please read the discussion under “What Are the Tax Consequences of the Securities” in this free writing prospectus concerning the U.S. federal income tax consequences of an investment in the Securities. We intend to treat a Security for U.S. federal income tax purposes as a single financial contract that provides for a coupon that will be treated as gross income to you at the time received or accrued, in accordance with your regular method of tax accounting. Under this treatment, the ordinary income treatment of the coupon payments, in conjunction with the capital loss treatment of any loss recognized upon the sale, exchange or settlement of the Securities, could result in adverse tax consequences to holders of the Securities because the deductibility of capital losses is subject to limitations. We do not plan to request a ruling from the Internal Revenue Service (the “IRS”) regarding the tax treatment of the Securities, and the IRS or a court may not agree with the tax treatment described herein. If the IRS were successful in asserting an alternative treatment for the Securities, the timing and character of income or loss on the Securities might differ significantly from the tax treatment described herein. For example, under one possible treatment, the IRS could seek to recharacterize the Securities as debt instruments. In that event, U.S. Holders (as defined below) would be required to accrue into income original issue discount on the Securities every year at a “comparable yield” determined at the time of issuance (as adjusted based on the difference, if any, between the actual and the projected amount of any contingent payments on the Securities) and recognize all income and gain in respect of the Securities as ordinary income. The risk that financial instruments providing for buffers, triggers or similar downside protection features, such as the Securities, would be recharacterized as debt is greater than the risk of recharacterization for comparable financial instruments that do not have such features.

Non-U.S. Holders (as defined below) should note that we currently intend to withhold on any coupon paid to Non-U.S. Holders generally at a rate of 30%, or at a reduced rate specified by an applicable income tax treaty under an “other income” or similar provision, and will not be required to pay any additional amounts with respect to amounts withheld.

In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. While it is not clear whether the Securities would be viewed as similar to the prepaid forward contracts described in the notice, it is possible that any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Securities, possibly with retroactive effect. The notice focuses on a number of issues, the most relevant of which for holders of the Securities are the character and timing of income or loss and the degree, if any, to which income realized by non-U.S. investors should be subject to withholding tax. Both U.S. and Non-U.S. Holders should consult their tax advisers regarding the U.S. federal income tax consequences of an investment in the Securities, including possible alternative treatments, the issues presented by this notice and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Hypothetical Payments on the Securities at Maturity

The examples below illustrate the payment upon a call, on the Coupon Payment Dates and at maturity for a $10 Security on a hypothetical offering of the Securities, with the following assumptions (the actual terms for each Security are listed on the cover hereof or will be determined on the Trade Date; amounts may have been rounded for ease of reference):

t Principal Amount: $10.00

t Term: Approximately 3 years

t Hypothetical Initial Price: $100.00

t Hypothetical Contingent Coupon Rate: 8.00% per annum

t Hypothetical Contingent Coupon: $0.20 per quarter

t Observation Dates: Quarterly

t Hypothetical Coupon Barrier and Downside Threshold: $77.00, which is 77% of the Hypothetical Initial Price

Example 1 — Securities are Called on the Second Observation Date (the first Observation Date on which MSFL can call the Securities)

Date	**Closing Level**	**Payment (per Security)**
First Observation Date	$105 (at or above Initial Price)	$0.20 (Contingent Coupon — Not Callable)
Second Observation Date	$107 (at or above Initial Price)	$10.20 (Settlement Amount)
	Total Payment:	$10.40 (4.00% return)

The Underlying closes above the Coupon Barrier on the first Observation Date, and therefore a Contingent Coupon is paid on the related Coupon Payment Date. MSFL calls the Securities on the second Observation Date, which is the first Observation Date on which the Securities can be called. On the call settlement date, MSFL will pay you a total of $10.20 per Security, reflecting your principal amount plus the Contingent Coupon with respect to the relevant Observation Date. When added to the Contingent Coupon Payment of $0.20 received in respect of the prior Observation Date, MSFL will have paid you a total of $10.40 per Security for a 4.00% total return on the Securities over a 6-month term. No further amount will be owed to you under the Securities, and you will not participate in any appreciation of the Underlying Shares.

Example 2 — Securities are Called on the Fourth Observation Date

Date	Closing Price	Payment (per Security)
First Observation Date	$80 (at or above Coupon Barrier; below Initial Price)	$0.20 (Contingent Coupon — Not Callable)
Second Observation Date	$85 (at or above Coupon Barrier; below Initial Price)	$0.20 (Contingent Coupon — Not Called)
Third Observation Date	$90 (at or above Coupon Barrier; below Initial Price)	$0.20 (Contingent Coupon — Not Called)
Fourth Observation Date	$102 (at or above Initial Price)	$10.20 (Settlement Amount)
	Total Payment:	$10.80 (8.00% return)

Since the Securities are called on the fourth Observation Date (which is approximately one year after the Trade Date), MSFL will pay you on the call settlement date a total of $10.20 per Security, reflecting your principal amount plus the Contingent Coupon. When added to the Contingent Coupon payments of $0.60 received in respect of prior Observation Dates, MSFL will have paid you a total of $10.80 per Security for a 8.00% total return on the Securities over a 1-year term. No further amount will be owed to you under the Securities, and you will not participate in any appreciation of the Underlying Shares.

Example 3 — Securities are NOT Called and the Final Price of the Underlying Shares is at or above the Downside Threshold

Date	Closing Price	Payment (per Security)
First Observation Date	$84 (at or above Coupon Barrier; below Initial Price)	$0.20 (Contingent Coupon — Not Callable)
Second Observation Date	$70 (below Coupon Barrier and Initial Price)	$0.00 (Not Called)
Third to Eleventh Observation Dates	Various (all below Coupon Barrier and Initial Price)	$0.00 (Not Called)
Final Observation Date	$80 (at or above Downside Threshold and Coupon Barrier; below Initial Price)	$10.20 (Payment at Maturity)
	Total Payment:	Approximately $10.40 (4.00% return)

Since the Securities are not called and the Final Price is greater than or equal to the Downside Threshold, at maturity, MSFL will pay you a total of $10.20 per Security, reflecting your principal amount plus the Contingent Coupon. When added to the Contingent Coupon payment of $0.20 received in respect of prior Observation Dates, MSFL will have paid you a total of $10.40 per Security for a 4.00% total return on the Securities over the 3-year term. You will not participate in any appreciation of the Underlying Shares.

Example 4 — Securities are NOT Called and the Final Price of the Underlying Shares is below the Downside Threshold

Date	**Closing Price**	**Payment (per Security)**
First Observation Date	\$85 (at or above Coupon Barrier; below Initial Price)	\$0.20 (Contingent Coupon — Not Callable)
Second Observation Date	\$80 (at or above Coupon Barrier; below Initial Price)	\$0.20 (Contingent Coupon — Not Called)
Third to Eleventh Observation Dates	Various (all below Coupon Barrier; below Initial Price)	\$0.00 (Not Called)
Final Observation Date	\$30 (below Downside Threshold and Coupon Barrier; below Initial Price)	\$10 + [\$10 × Share Return] = \$10 + [\$10 × -70%] = \$3 (Payment at Maturity)
	Total Payment:	\$3.40 (-66.00% return)

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Since the Securities are not called and the Final Price of the Underlying Shares is below the Downside Threshold, at maturity MSFL will pay you $3.00 per Security. When added to the Contingent Coupon payments of $0.40 received in respect of prior Observation Dates, MSFL will have paid you $3.40 per Security over the 3-year term, for a loss on the Securities of 66.00%.

The Securities differ from ordinary debt securities in that, among other features, MSFL is not necessarily obligated to repay the full amount of your initial investment. If the Securities are not called on any Observation Date, you may lose a significant portion or all of your initial investment. Specifically, if the Securities are not called and the Final Price is less than the Downside Threshold, you will lose 1% (or a fraction thereof) of your principal amount for each 1% (or a fraction thereof) that the Share Return is less than zero. Any payment on the Securities, including any payment upon an automatic call, any Contingent Coupon or the Payment at Maturity, is dependent on our ability to satisfy our obligations when they come due. If we are unable to meet our obligations, you may not receive any amounts due to you under the Securities.

What Are the Tax Consequences of the Securities?

Prospective investors should note that the discussion under the section called "United States Federal Taxation" in the accompanying product supplement does not apply to the Securities issued under this free writing prospectus and is superseded by the following discussion.

The following is a general discussion of the material U.S. federal income tax consequences and certain estate tax consequences of the ownership and disposition of the Securities. This discussion applies only to investors in the Securities who:

- purchase the Securities in the original offering; and
- hold the Securities as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code").

This discussion does not describe all of the tax consequences that may be relevant to a holder in light of the holder's particular circumstances or to holders subject to special rules, such as:

- certain financial institutions;
- insurance companies;
- certain dealers and traders in securities or commodities;
- investors holding the Securities as part of a "straddle," wash sale, conversion transaction, integrated transaction or constructive sale transaction;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- partnerships or other entities classified as partnerships for U.S. federal income tax purposes;
- regulated investment companies;
- real estate investment trusts; or
- tax-exempt entities, including "individual retirement accounts" or "Roth IRAs" as defined in Section 408 or 408A of the Code, respectively.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds the Securities, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. If you are a partnership holding the Securities or a partner in such a partnership, you should consult your tax adviser as to the particular U.S. federal tax consequences of holding and disposing of the Securities to you.

As the law applicable to the U.S. federal income taxation of instruments such as the Securities is technical and complex, the discussion below necessarily represents only a general summary. The effect of any applicable state, local or non-U.S. tax laws is not discussed, nor are any alternative minimum tax consequences or consequences resulting from the Medicare tax on investment income. Moreover, the discussion below does not address the consequences to taxpayers subject to special tax accounting rules under Section 451(b) of the Code.

This discussion is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, all as of the date hereof, changes to any of which subsequent to the date hereof may affect the tax consequences described herein. Persons considering the purchase of the Securities should consult their tax advisers with regard to the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

General

Due to the absence of statutory, judicial or administrative authorities that directly address the treatment of the Securities or instruments that are similar to the Securities for U.S. federal income tax purposes, no assurance can be given that the IRS or a court will agree with the tax treatment described herein. We intend to treat a Security for U.S. federal income tax purposes as a single financial contract that provides for a coupon that will be treated as gross income to you at the time received or accrued in accordance with your regular method of tax accounting. In the opinion of our counsel, Davis Polk & Wardwell LLP, this treatment of the Securities is reasonable under current law; however, our counsel has advised us that it is unable to conclude affirmatively that this treatment is more likely than not to be upheld, and that alternative treatments are possible.

You should consult your tax adviser regarding all aspects of the U.S. federal tax consequences of an investment in the Securities (including possible alternative treatments of the Securities). Unless otherwise stated, the following discussion is based on the treatment of each Security as described in the previous paragraph.

Tax Consequences to U.S. Holders

This section applies to you only if you are a U.S. Holder. As used herein, the term “U.S. Holder” means a beneficial owner of a Security that is, for U.S. federal income tax purposes:

t a citizen or individual resident of the United States;

- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or t an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Tax Treatment of the Securities

Assuming the treatment of the Securities as set forth above is respected, the following U.S. federal income tax consequences should result.

Tax Basis. A U.S. Holder's tax basis in the Securities should equal the amount paid by the U.S. Holder to acquire the Securities.

Tax Treatment of Coupon Payments. Any coupon payment on the Securities should be taxable as ordinary income to a U.S. Holder at the time received or accrued, in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes.

Sale, Exchange or Settlement of the Securities. Upon a sale, exchange or settlement of the Securities, a U.S. Holder should recognize gain or loss equal to the difference between the amount realized on the sale, exchange or settlement and the U.S. Holder's tax basis in the Securities sold, exchanged or settled. For this purpose, the amount realized does not include any coupon paid at settlement and may not include sale proceeds attributable to an accrued coupon, which may be treated as a coupon payment. Any such gain or loss recognized should be long-term capital gain or loss if the U.S. Holder has held the Securities for more than one year at the time of the sale, exchange or settlement, and should be short-term capital gain or loss otherwise. The ordinary income treatment of the coupon payments, in conjunction with the capital loss treatment of any loss recognized upon the sale, exchange or settlement of the Securities, could result in adverse tax consequences to holders of the Securities because the deductibility of capital losses is subject to limitations.

Possible Alternative Tax Treatments of an Investment in the Securities

Due to the absence of authorities that directly address the proper tax treatment of the Securities, no assurance can be given that the IRS will accept, or that a court will uphold, the treatment described above. In particular, the IRS could seek to analyze the U.S. federal income tax consequences of owning the Securities under Treasury regulations governing contingent payment debt instruments (the "Contingent Debt Regulations"). If the IRS were successful in asserting that the Contingent Debt Regulations applied to the Securities, the timing and character of income thereon would be significantly affected. Among other things, a U.S. Holder would be required to accrue into income original issue discount on the Securities every year at a "comparable yield" determined at the time of their issuance, adjusted upward or downward to reflect the difference, if any, between the actual and the projected amount of any contingent payments on the Securities. Furthermore, any gain realized by a U.S. Holder at maturity or upon a sale, exchange or other disposition of the Securities would be treated as ordinary income, and any loss realized would be treated as ordinary loss to the extent of the U.S. Holder's prior accruals of original issue discount and as capital loss thereafter.

The risk that financial instruments providing for buffers, triggers or similar downside protection features, such as the Securities, would be recharacterized as debt is greater than the risk of recharacterization for comparable financial instruments that do not have such features.

Other alternative federal income tax treatments of the Securities are possible, which, if applied, could significantly affect the timing and character of the income or loss with respect to the Securities. In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. The notice focuses on whether to require holders of “prepaid forward contracts” and similar instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; whether short-term instruments should be subject to any such accrual regime; the relevance of factors such as the exchange–traded status of the instruments and the nature of the underlying property to which the instruments are linked; whether these instruments are or should be subject to the “constructive ownership” rule, which very generally can operate to recharacterize certain long-term capital gain as ordinary income and impose an interest charge; and appropriate transition rules and effective dates. While it is not clear whether instruments such as the Securities would be viewed as similar to the prepaid forward contracts described in the notice, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Securities, possibly with retroactive effect. U.S. Holders should consult their tax advisers regarding the U.S. federal income tax consequences of an investment in the Securities, including possible alternative treatments and the issues presented by this notice.

Backup Withholding and Information Reporting

Backup withholding may apply in respect of payments on the Securities and the payment of proceeds from a sale, exchange or other disposition of the Securities, unless a U.S. Holder provides proof of an applicable exemption or a correct taxpayer identification number and otherwise complies with applicable requirements of the backup withholding rules. The amounts withheld under the backup withholding rules are not an additional tax and may be refunded, or credited against the U.S. Holder’s U.S. federal income tax liability, provided that the required information is timely furnished to the IRS. In addition, information returns will be filed with the IRS in connection with payments on the Securities and the payment of proceeds from a sale, exchange or other disposition of the Securities, unless the U.S. Holder provides proof of an applicable exemption from the information reporting rules.

Tax Consequences to Non-U.S. Holders

This section applies to you only if you are a Non-U.S. Holder. As used herein, the term “Non-U.S. Holder” means a beneficial owner of a Security that is for U.S. federal income tax purposes:

t an individual who is classified as a nonresident alien;

- a foreign corporation; or
- a foreign estate or trust.

The term “Non-U.S. Holder” does not include any of the following holders:

- t a holder who is an individual present in the United States for 183 days or more in the taxable year of disposition and who is not otherwise a resident of the United States for U.S. federal income tax purposes;
- t certain former citizens or residents of the United States; or
- t a holder for whom income or gain in respect of the Securities is effectively connected with the conduct of a trade or business in the United States.

Such holders should consult their tax advisers regarding the U.S. federal income tax consequences of an investment in the Securities.

Although significant aspects of the tax treatment of each Security are uncertain, we intend to withhold on any coupon paid to a Non-U.S. Holder generally at a rate of 30% or at a reduced rate specified by an applicable income tax treaty under an “other income” or similar provision. We will not be required to pay any additional amounts with respect to amounts withheld. In order to claim an exemption from, or a reduction in, the 30% withholding tax, a Non-U.S. Holder of the Securities must comply with certification requirements to establish that it is not a U.S. person and is eligible for such an exemption or reduction under an applicable tax treaty. If you are a Non-U.S. Holder, you should consult your tax adviser regarding the tax treatment of the Securities, including the possibility of obtaining a refund of any withholding tax and the certification requirement described above.

Section 871(m) Withholding Tax on Dividend Equivalents

Section 871(m) of the Code and Treasury regulations promulgated thereunder (“Section 871(m)”) generally impose a 30% (or a lower applicable treaty rate) withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (each, an “Underlying Security”). Subject to certain exceptions, Section 871(m) generally applies to securities that substantially replicate the economic performance of one or more Underlying Securities, as determined based on tests set forth in the applicable Treasury regulations (a “Specified Security”). However, pursuant to an IRS notice, Section 871(m) will not apply to securities issued before January 1, 2021 that do not have a delta of one with respect to any Underlying Security. Based on our determination that the Securities do not have a delta of one with respect to any Underlying Security, our counsel is of the opinion that the Securities should not be Specified Securities and, therefore, should not be subject to Section 871(m).

Our determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on your particular circumstances, including whether you enter into other transactions with respect to an Underlying Security. If Section 871(m) withholding is required, we will not be required to pay any additional amounts with respect to the amounts so withheld. You should consult your tax adviser regarding the potential application of Section 871(m) to the Securities.

U.S. Federal Estate Tax

Individual Non-U.S. Holders and entities the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers) should note that, absent an applicable treaty exemption, the Securities may be treated as U.S.-situs property subject to U.S. federal estate tax. Prospective investors that are non-U.S. individuals, or are entities of the type described above, should consult their tax advisers regarding the U.S. federal estate tax consequences of an investment in the Securities.

Backup Withholding and Information Reporting

Information returns will be filed with the IRS in connection with any coupon payment and may be filed with the IRS in connection with the payment at maturity on the Securities and the payment of proceeds from a sale, exchange or other disposition. A Non-U.S. Holder may be subject to backup withholding in respect of amounts paid to the Non-U.S. Holder, unless such Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person for U.S. federal income tax purposes or otherwise establishes an exemption. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

FATCA

Legislation commonly referred to as "FATCA" generally imposes a withholding tax of 30% on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. FATCA generally applies to certain financial instruments that are treated as paying U.S.-source interest or other U.S.-source "fixed or determinable annual or periodical" income ("FDAP income"). Withholding (if applicable) applies to payments of U.S.-source FDAP income and to payments of gross proceeds of the disposition (including upon retirement) of certain financial instruments treated as providing for U.S.-source interest or dividends. Under recently proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), no withholding will apply on payments of gross proceeds. While the treatment of the Securities is unclear, you should assume that any coupon payment with respect to the Securities will be subject to the FATCA rules. If withholding applies to the Securities, we will not be required to pay any additional amounts with respect to amounts withheld. Both U.S. and Non-U.S. Holders should consult their tax advisers regarding the potential application of FATCA to the Securities.

The discussion in the preceding paragraphs under "What Are the Tax Consequences of the Securities," insofar as it purports to describe provisions of U.S. federal income tax laws or legal conclusions with respect thereto, constitutes the full opinion of Davis Polk & Wardwell LLP regarding the material U.S. federal tax consequences of an investment in the Securities.

Information About the Underlying Shares

The Underlying Shares are registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Information provided to or filed with the Securities and Exchange Commission by the Underlying Issuers pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number listed below through the Securities and Exchange Commission's website at www.sec.gov. In addition, information regarding the Underlying Issuers may be obtained from other publicly available sources.

This document relates only to the Securities offered hereby and does not relate to the Underlying Shares or other securities of any Underlying Issuer. We have derived all disclosures contained in this document regarding the Underlying Shares from the publicly available documents described in the preceding paragraph. In connection with the offering of the Securities, neither we nor the agent has participated in the preparation of such documents or made any due diligence inquiry with respect to the Underlying Issuers. Neither we nor the agent makes any representation that such publicly available documents or any other publicly available information regarding the Underlying Issuers is accurate or complete. Furthermore, we cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described in the preceding paragraph) that would affect the trading price of the Underlying Shares (and therefore the price of the Underlying Shares at the time we price the Securities) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Underlying Issuers could affect whether a Contingent Coupon is payable on any Coupon Payment Date, whether the Securities will be called following an Observation Date and/or the value received at maturity with respect to the Securities, and, therefore, the trading prices of the Securities.

Included on the following pages is (i) a brief description of each Underlying Issuer, (ii) a table listing the published high and low Closing Prices and the end-of-quarter Closing Prices of the related Underlying Shares for each quarter in the period from January 1, 2014 through January 8, 2019, and (iii) a graph showing the daily Closing Prices from March 27, 2014 through January 8, 2019 for Alphabet Inc., from January 1, 2008 through January 8, 2019 for Johnson & Johnson and from March 18, 2008 through January 8, 2019 for Visa Inc.

We obtained the information in the tables and graphs below from Bloomberg Financial Markets, without independent verification. Neither Morgan Stanley, MSFL nor any of its affiliates makes any representation to you as to the performance of the Underlying Shares. The historical Closing Prices should not be taken as an indication of future performance, and no assurance can be given as to the price of the Underlying Shares on the Final Observation Date or during the term of the Securities. We make no representation as to the amount of dividends, if any, that each Underlying Issuer may pay in the future. In any event, as an investor in the Securities, you will not be entitled to receive dividends, if any, that may be payable on the Underlying Shares.

Alphabet Inc.

Alphabet Inc. is a holding company that, through its subsidiaries (which include Google Inc.) provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer consent, enterprise solutions, commerce and hardware products. Alphabet Inc. became the successor SEC registrant to, and parent holding company of, Google Inc. on October 2, 2015, in connection with a holding company reorganization. Alphabet Inc.'s class C capital stock began trading on October 5, 2015 under the ticker symbol "GOOG," the same symbol under which Google Inc.'s class C capital stock previously traded. Alphabet Inc.'s SEC file number is 001-37580. The Closing Price of the class C capital stock of Alphabet Inc. on January 8, 2019 was $1,076.28, and the graph below indicates the Hypothetical Coupon Barrier/Downside Threshold of 70% of the Closing Price as if such price were the Initial Price. The actual Coupon Barrier and Downside Threshold will each be set on the Trade Date. Alphabet Inc.'s common stock is listed on the Nasdaq under the ticker symbol "GOOG."

Quarter Begin	Quarter End	Quarterly High ($)	Quarterly Low ($)	Quarterly Close ($)
1/1/2014	3/31/2014	558.46	555.45	555.45
4/1/2014	6/30/2014	577.07	508.56	573.71
7/1/2014	9/30/2014	594.45	561.19	575.78
10/1/2014	12/31/2014	575.77	494.03	524.96
1/1/2015	3/31/2015	573.75	491.20	546.50
4/1/2015	6/30/2015	563.51	520.51	520.51
7/1/2015	9/30/2015	672.93	516.83	608.42
10/1/2015	12/31/2015	776.60	611.29	758.88
1/1/2016	3/31/2016	764.65	678.11	744.95
4/1/2016	6/30/2016	766.61	668.26	692.10
7/1/2016	9/30/2016	787.21	694.49	777.29
10/1/2016	12/31/2016	813.11	736.08	771.82
1/1/2017	3/31/2017	852.12	786.14	829.56
4/1/2017	6/30/2017	983.68	823.35	908.73
7/1/2017	9/30/2017	980.34	898.70	959.11
10/1/2017	12/31/2017	1,077.14	951.68	1,046.40
1/1/2018	3/31/2018	1,175.84	1,001.52	1,031.79
4/1/2018	6/30/2018	1,173.46	1,006.47	1,115.65
7/1/2018	9/30/2018	1,268.33	1,102.89	1,193.47
10/1/2018	12/31/2018	1,202.95	976.22	1,035.61
1/1/2019	1/8/2019*	1,076.28	1,016.06	1,076.28

* Available information for the indicated period includes data for less than the entire calendar quarter, and accordingly, the "Quarterly High," "Quarterly Low" and "Quarterly Close" data indicated are for this shortened period.

Past performance is not indicative of future results.

Johnson & Johnson

Johnson & Johnson is engaged in the research and development, manufacture and sale of a range of products in the health-care field. Johnson & Johnson's SEC file number is 001-03215. The Closing Price of the common stock of Johnson & Johnson on January 8, 2019 was $129.96, and the graph below indicates the Hypothetical Coupon Barrier/Downside Threshold of 77% of the Closing Price as if such price were the Initial Price. The actual Coupon Barrier and Downside Threshold will each be set on the Trade Date. Johnson & Johnson's common stock is listed on the New York Stock Exchange under the ticker symbol "JNJ."

Quarter Begin	Quarter End	Quarterly High ($)	Quarterly Low ($)	Quarterly Close ($)
1/1/2014	3/31/2014	98.23	86.62	98.23
4/1/2014	6/30/2014	105.76	96.54	104.62
7/1/2014	9/30/2014	108.64	99.82	106.59
10/1/2014	12/31/2014	109.07	96.78	104.57
1/1/2015	3/31/2015	106.39	98.32	100.60
4/1/2015	6/30/2015	103.96	97.46	97.46
7/1/2015	9/30/2015	101.11	90.73	93.35
10/1/2015	12/31/2015	105.25	93.17	102.72
1/1/2016	3/31/2016	109.14	95.75	108.20
4/1/2016	6/30/2016	121.30	108.59	121.30
7/1/2016	9/30/2016	125.40	117.27	118.13
10/1/2016	12/31/2016	120.31	110.99	115.21
1/1/2017	3/31/2017	128.96	111.76	124.55
4/1/2017	6/30/2017	136.43	121.37	132.29
7/1/2017	9/30/2017	136.57	129.47	130.01
10/1/2017	12/31/2017	143.62	131.22	139.72
1/1/2018	3/31/2018	148.14	125.10	128.15
4/1/2018	6/30/2018	131.76	119.40	121.34
7/1/2018	9/30/2018	142.88	121.58	138.17
10/1/2018	12/31/2018	147.84	122.84	129.05
1/1/2019	1/8/2019*	129.96	125.72	129.96

* Available information for the indicated period includes data for less than the entire calendar quarter, and accordingly, the "Quarterly High," "Quarterly Low" and "Quarterly Close" data indicated are for this shortened period.

Past performance is not indicative of future results.

Visa Inc.

Visa Inc. is a global payments technology company. Visa Inc. announced a four-for-one stock split on January 29, 2015, and its common stock began trading on a split-adjusted basis on March 19, 2015. The closing prices of the underlying stock prior to March 19, 2015 have been adjusted to reflect the stock split. Visa Inc.'s SEC file number is 001-33977. The Closing Price of the common stock of Visa Inc. on January 8, 2019 was $136.80, and the graph below indicates the Hypothetical Coupon Barrier/Downside Threshold of 74% of the Closing Price as if such price were the Initial Price. The actual Coupon Barrier and Downside Threshold will each be set on the Trade Date. Visa Inc.'s common stock is listed on the New York Stock Exchange under the ticker symbol "V."

Quarter Begin	**Quarter End**	**Quarterly High ($)**	**Quarterly Low ($)**	**Quarterly Close ($)**
1/1/2014	3/31/2014	58.25	53.02	53.97
4/1/2014	6/30/2014	53.75	49.16	52.68
7/1/2014	9/30/2014	55.69	52.26	53.34
10/1/2014	12/31/2014	66.91	50.06	65.55
1/1/2015	3/31/2015	69.57	61.59	65.41
4/1/2015	6/30/2015	70.16	64.52	67.15
7/1/2015	9/30/2015	76.38	66.73	69.66
10/1/2015	12/31/2015	80.46	69.99	77.55
1/1/2016	3/31/2016	76.78	67.77	76.48
4/1/2016	6/30/2016	81.65	73.34	74.17
7/1/2016	9/30/2016	83.36	74.06	82.70
10/1/2016	12/31/2016	83.36	75.43	78.02
1/1/2017	3/31/2017	90.24	79.50	88.87
4/1/2017	6/30/2017	96.55	88.68	93.78
7/1/2017	9/30/2017	106.21	93.25	105.24
10/1/2017	12/31/2017	114.35	105.31	114.02
1/1/2018	3/31/2018	126.32	113.86	119.62
4/1/2018	6/30/2018	136.28	117.70	132.45
7/1/2018	9/30/2018	150.09	131.45	150.09
10/1/2018	12/31/2018	150.79	121.73	131.94
1/1/2019	1/8/2019*	136.80	128.13	136.80

* Available information for the indicated period includes data for less than the entire calendar quarter, and accordingly, the "Quarterly High," "Quarterly Low" and "Quarterly Close" data indicated are for this shortened period.

Past performance is not indicative of future results.

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Additional Terms of the Securities

The product supplement refers to the Principal Amount as "Stated Principal Amount," the Underlying Issuer as the "Underlying Company," the Initial Price as the "Initial Share Price," the Trade Date as the "Pricing Date," the Observation Dates as the "Determination Dates," the Final Observation Date as the "Final Determination Date," the Coupon Barrier/Downside Threshold" as the "Downside Threshold Level" and the day on which any automatic call occurs as the "Early Redemption Date."

The following replaces in its entirety the portion of the section entitled "Antidilution Adjustments" in the accompanying product supplement from the start of paragraph 5 to the end of such section.

5. If (i) there occurs any reclassification or change of the Underlying Shares, including, without limitation, as a result of the issuance of any tracking stock by the Underlying Issuer, (ii) the Underlying Issuer or any surviving entity or subsequent surviving entity of the Underlying Issuer (the "Successor Corporation") has been subject to a merger, combination or consolidation and is not the surviving entity, (iii) any statutory exchange of securities of the Underlying Issuer or any Successor Corporation with another corporation occurs (other than pursuant to clause (ii) above), (iv) the Underlying Issuer is liquidated, (v) the Underlying Issuer issues to all of its shareholders equity securities of an issuer other than the Underlying Issuer (other than in a transaction described in clause (ii), (iii) or (iv) above) (a "Spin-Off Event") or (vi) a tender or exchange offer or going-private transaction is consummated for all the outstanding shares of the Underlying Shares (any such event in clauses (i) through (vi), a "Reorganization Event"), the method of determining whether the Securities will be automatically called and the amount payable upon an automatic call or at maturity for each Security will be as follows:

t Upon any Observation Date following the effective date of a Reorganization Event and prior to the Final Observation Date (other than an Observation Date prior to the July 11, 2019 Observation Date): If the Exchange Property Value (as defined below) is greater than or equal to the Initial Share Price, the Securities will be automatically redeemed for a payment per Security equal to the Principal Amount plus the Contingent Coupon with respect to the applicable Observation Date.

t Upon the Final Observation Date, if the Securities have not previously been automatically redeemed:

o If the Exchange Property Value on the Final Observation Date is greater than or equal to the Downside Threshold, the payment at maturity per Security will be equal to: (i) the Stated Principal Amount plus (ii) the Contingent Coupon with respect to the Final Observation Date.

o If the Exchange Property Value on the Final Observation Date is less than the Downside Threshold, the payment at maturity per Security will be equal to: the cash value of the Exchange Property as of the Final Observation Date, which is defined collectively as: securities, cash or any other assets distributed to holders of the Underlying Shares in or as a result of any such Reorganization Event, including (A) in the case of the issuance of tracking stock, the reclassified share of the Underlying Shares, (B) in the case of a Spin-Off Event, the share of the Underlying Shares with respect to which the spun-off security was issued, and (C) in the case of any other Reorganization Event where the Underlying Shares continues to be held by the holders receiving such distribution, the Underlying Shares; in an amount equal to the Exchange Property delivered with respect to a number of shares of the Underlying Shares equal to the exchange ratio (which is equal to the Principal Amount divided by the Initial Share Price) times the Adjustment Factor, each determined at the time of the Reorganization Event.

Following the effective date of a Reorganization Event, the Contingent Coupon will be payable for each Observation Date on which the Exchange Property Value is greater than or equal to the Coupon Barrier to and including the Maturity Date or the date of automatic call, if any.

If Exchange Property includes a cash component, investors will not receive any interest accrued on such cash component. In the event Exchange Property consists of securities, those securities will, in turn, be subject to the antidilution adjustments set forth in paragraphs 1 through 5.

For purposes of determining whether or not the Exchange Property Value is less than the Initial Share Price, Coupon Barrier or Downside Threshold, “Exchange Property Value” means (x) for any cash received in any Reorganization Event, the value, as determined by the Calculation Agent, as of the date of receipt, of such cash received for one Underlying Share, as adjusted by the Adjustment Factor at the time of such Reorganization Event, (y) for any property other than cash or securities received in any such Reorganization Event, the market value, as determined by the Calculation Agent in its sole discretion, as of the date of receipt, of such Exchange Property received for one Underlying Share, as adjusted by the Adjustment Factor at the time of such Reorganization Event and (z) for any security received in any such Reorganization Event, an amount equal to the closing price, as of the day on which the Exchange Property Value is determined, per share of such security multiplied by the quantity of such security received for each Underlying Share, as adjusted by the Adjustment Factor at the time of such Reorganization Event.

For purposes of paragraph 5 above, in the case of a consummated tender or exchange offer or going-private transaction involving consideration of particular types, Exchange Property shall be deemed to include the amount of cash or other property delivered by the offeror in the tender or exchange offer (in an amount determined on the basis of the rate of exchange in such tender or exchange offer or going-private transaction). In the event of a tender or exchange offer or a going-private transaction with respect to Exchange Property in which an offeree may elect to receive cash or other property, Exchange Property shall be deemed to include the kind and amount of cash and other property received by offerees who elect to receive cash.

Following the occurrence of any Reorganization Event referred to in paragraph 5 above, all references in the offering document and the related product supplement to the “Underlying Shares” shall be deemed to refer to the Exchange Property and references to a “share” or “shares” of the Underlying Shares shall be deemed to refer to the applicable unit or units of such Exchange Property, unless the context otherwise requires.

No adjustment to the Adjustment Factor will be required unless such adjustment would require a change of at least 0.1% in the Adjustment Factor then in effect. The Adjustment Factor resulting from any of the adjustments specified above will be rounded to the nearest one hundred-thousandth, with five one-millionths rounded upward. Adjustments to the Adjustment Factor will be made up to the close of business on the Final Observation Date.

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No adjustments to the Adjustment Factor or method of calculating the Adjustment Factor will be required other than those specified above. The adjustments specified above do not cover all events that could affect the closing price or the Final Share Price of the Underlying Shares, including, without limitation, a partial tender or exchange offer for the Underlying Shares.

The Calculation Agent shall be solely responsible for the determination and calculation of any adjustments to the Adjustment Factor or method of calculating the Adjustment Factor and of any related determinations and calculations with respect to any distributions of stock, other securities or other property or assets (including cash) in connection with any corporate event described in paragraphs 1 through 5 above, and its determinations and calculations with respect thereto shall be conclusive in the absence of manifest error.

The Calculation Agent will provide information as to any adjustments to the Adjustment Factor or to the method of calculating the amount payable at maturity of the Securities made pursuant to paragraph 5 above upon written request by any investor in the Securities.

Use of Proceeds and Hedging

The proceeds from the sale of the Securities will be used by us for general corporate purposes. We will receive, in aggregate, $10 per Security issued, because, when we enter into hedging transactions in order to meet our obligations under the Securities, our hedging counterparty will reimburse the cost of the Agent’s commissions. The costs of the Securities borne by you and described on page 2 above comprise the Agent’s commissions and the cost of issuing, structuring and hedging the Securities. See also “Use of Proceeds” in the accompanying prospectus.

On or prior to the Trade Date, we will hedge our anticipated exposure in connection with the Securities, by entering into hedging transactions with our affiliates and/or third party dealers. We expect our hedging counterparties to take positions in the Underlying Shares, in futures or options contracts on the Underlying Shares, or positions in any other securities or instruments that they may wish to use in connection with such hedging. Any of these hedging or trading activities on or prior to the Trade Date could potentially increase the Initial Price, and, as a result, the Coupon Barrier and Downside Threshold of the Underlying Shares, which is the price at or above which such Underlying Shares must close on each Observation Date in order for you to earn a Contingent Coupon, or, if the Securities are not called prior to maturity, is the price at or above which the Underlying Shares must close on the Final Observation Date so that you do not suffer a significant loss on your initial investment in the Securities. In addition, through our affiliates, we are likely to modify our hedge position throughout the term of the Securities, including on the Final Observation Date, by purchasing and selling the Underlying Shares, futures or options contracts on the Underlying Shares, or any other securities or instruments that we may wish to use in connection with such hedging activities, including by purchasing or selling any such securities or instruments on the Final Observation Date. As a result, these entities may be unwinding or adjusting hedge positions during the term of the Securities, and the hedging strategy may involve greater and more frequent dynamic adjustments to the hedge as the Final Observation Date approaches. We cannot give any assurance that our hedging activities will not affect the value of the Underlying Shares on the Observation Dates, and, therefore, adversely affect the value of the Securities, whether the Contingent Coupon is payable or whether the Securities are called prior to maturity and, if not, the payment you will receive at maturity, if any.

Benefit Plan Investor Considerations

Each fiduciary of a pension, profit-sharing or other employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (a "Plan"), should consider the fiduciary standards of ERISA in the context of the Plan's particular circumstances before authorizing an investment in the Securities. Accordingly, among other 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.

In addition, we and certain of our affiliates, including MS & Co., may each be considered a "party in interest" within the meaning of ERISA, or a "disqualified person" within the meaning of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to many Plans, as well as many individual retirement accounts and Keogh plans (such accounts and plans, together with other plans, accounts and arrangements subject to Section 4975 of the Code, also "Plans"). Prohibited transactions within the meaning of ERISA or the Code would likely arise, for example, if the Securities are acquired by or with the assets of a Plan with respect to which MS & Co. or any of its affiliates is a service provider or other party in interest, unless the Securities are acquired pursuant to an exemption from the "prohibited transaction" rules. A violation of these "prohibited transaction" rules could result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for those persons, unless exemptive relief is available under an applicable statutory or administrative exemption.

The U.S. Department of Labor has issued five prohibited transaction class exemptions ("PTCEs") that may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase or holding of the Securities. Those class exemptions are PTCE 96-23 (for certain transactions determined by in-house asset managers), PTCE 95-60 (for certain transactions involving insurance company general accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 90-1 (for certain transactions involving insurance company separate accounts) and PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers). In addition, ERISA Section 408(b)(17) and Code Section 4975(d)(20) provide an exemption for the purchase and sale of securities and the related lending transactions, provided that neither the issuer of the securities nor any of its affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of the Plan involved in the transaction and provided further that the Plan pays no more, and receives no less, than "adequate consideration" in connection with the transaction (the so-called "service provider" exemption). There can be no assurance that any of these class or statutory exemptions will be available with respect to transactions involving the Securities.

Because we may be considered a party in interest with respect to many Plans, the Securities may not be purchased, held or disposed of by any Plan, any entity whose underlying assets include "plan assets" by reason of any Plan's investment in the entity (a "Plan Asset Entity") or any person investing "plan assets" of any Plan, unless such purchase, holding or disposition is eligible for exemptive relief, including relief available under PTCEs 96-23, 95-60, 91-38, 90-1, 84-14 or the service provider exemption or such purchase, holding or disposition is otherwise not prohibited. Any purchaser, including any fiduciary purchasing on behalf of a Plan, transferee or holder of the Securities will be deemed to have represented, in its corporate and its fiduciary capacity, by its purchase and holding of the Securities that either (a) it is not a Plan or a Plan Asset Entity and is not purchasing such Securities on behalf of or with “plan assets” of any Plan or with any assets of a governmental, non-U.S. or church plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (“Similar Law”) or (b) its purchase, holding and disposition of these Securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or violate any Similar Law.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the Securities on behalf of or with “plan assets” of any Plan consult with their counsel regarding the availability of exemptive relief.

The Securities are contractual financial instruments. The financial exposure provided by the Securities is not a substitute or proxy for, and is not intended as a substitute or proxy for, individualized investment management or advice for the benefit of any purchaser or holder of the Securities. The Securities have not been designed and will not be administered in a manner intended to reflect the individualized needs and objectives of any purchaser or holder of the Securities.

Each purchaser or holder of any Securities acknowledges and agrees that:

(i) the purchaser or holder or its fiduciary has made and shall make all investment decisions for the purchaser or holder and the purchaser or holder has not relied and shall not rely in any way upon us or our affiliates to act as a fiduciary or adviser of the purchaser or holder with respect to (A) the design and terms of the Securities, (B) the purchaser or holder’s investment in the Securities, or (C) the exercise of or failure to exercise any rights we have under or with respect to the Securities;

(ii) we and our affiliates have acted and will act solely for our own account in connection with (A) all transactions relating to the Securities and (B) all hedging transactions in connection with our obligations under the Securities;

(iii) any and all assets and positions relating to hedging transactions by us or our affiliates are assets and positions of those entities and are not assets and positions held for the benefit of the purchaser or holder;

(iv) our interests are adverse to the interests of the purchaser or holder; and

(v) neither we nor any of our affiliates is a fiduciary or adviser of the purchaser or holder in connection with any such assets, positions or transactions, and any information that we or any of our affiliates may provide is not intended to be impartial investment advice.

Each purchaser and holder of the Securities has exclusive responsibility for ensuring that its purchase, holding and disposition of the Securities do not violate the prohibited transaction rules of ERISA or the Code or any Similar Law. The sale of any Securities to any Plan or plan subject to Similar Law is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by plans generally or any particular plan, or that such an investment is appropriate for plans generally or any particular plan. In this regard, neither this discussion nor anything provided in this document is or is intended to be investment advice directed at any potential Plan purchaser or at Plan purchasers generally and such purchasers of these Securities should consult and rely on their own counsel and advisers as to whether an investment in these Securities is suitable.

However, individual retirement accounts, individual retirement annuities and Keogh plans, as well as employee benefit plans that permit participants to direct the investment of their accounts, will not be permitted to purchase or hold the Securities if the account, plan or annuity is for the benefit of an employee of Morgan Stanley or Morgan Stanley Wealth Management or their respective affiliates or a family member and the employee receives any compensation (such as, for example, an addition to bonus) based on the purchase of the Securities by the account, plan or annuity.

Supplemental Plan of Distribution; Conflicts of Interest

MS & Co. will act as the agent for this offering. We will agree to sell to MS & Co., and MS & Co. will agree to purchase, all of the Securities at the issue price less the underwriting discount indicated on the cover of this document. UBS Financial Services Inc., acting as dealer, will receive from MS & Co. a fixed sales commission of $0.20 for each Security it sells.

MS & Co. is our affiliate and a wholly owned subsidiary of Morgan Stanley, and it and other affiliates of ours expect to make a profit by selling, structuring and, when applicable, hedging the Securities. When MS & Co. prices this offering of Securities, it will determine the economic terms of the Securities, including the level of the Coupon Barrier/Downside Threshold, such that for each Security the estimated value on the Trade Date will be no lower than the minimum level described in "Additional Information about Morgan Stanley, MSFL and the Securities" on page 2.

MS & Co. will conduct this offering in compliance with the requirements of Rule 5121 of the Financial Industry Regulatory Authority, Inc. ("FINRA"), regarding a FINRA member firm's distribution of the securities of an affiliate and related conflicts of interest. MS & Co. or any of our other affiliates may not make sales in this offering to any discretionary account.

In order to facilitate the offering of the Securities, the agent may engage in transactions that stabilize, maintain or otherwise affect the price of the Securities. Specifically, the agent may sell more Securities than it is obligated to purchase in connection with the offering, creating a naked short position in the Securities, for its own account. The agent must close out any naked short position by purchasing the Securities in the open market. A naked short position is more likely to be created if the agent is concerned that there may be downward pressure on the price of the 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 agent may bid for, and purchase, the Securities or the Underlying

Shares in the open market to stabilize the price of the Securities. Any of these activities may raise or maintain the market price of the Securities above independent market levels or prevent or retard a decline in the market price of the Securities. The agent is not required to engage in these activities, and may end any of these activities at any time. An affiliate of the agent has entered into a hedging transaction with us in connection with this offering of Securities. See "—Use of Proceeds and Hedging" above.