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ABN AMRO BANK NV
Form 424B2
November 08, 2007

SUBJECT TO COMPLETION OR AMENDMENT, DATED NOVEMBER 5, 2007

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

PRICING SUPPLEMENT NO. 344 TO
REGISTRATION STATEMENT NOS.
333-137691, 333-137691-02
DATED NOVEMBER , 2007; RULE 424(b) (2)

[ABN AMRO LOGO]

ABN AMRO BANK N.V.

ABN NOTES(SM) FULLY AND UNCONDITIONALLY GUARANTEED BY ABN AMRO HOLDING N.V.
KNOCK-IN REVERSE EXCHANGEABLE(SM) SECURITIES DUE NOVEMBER 28, 2008

This pricing supplement relates to nine (9) separate offerings of securities (the "Securities"). Each Security offered is linked to one, and only one, Underlying Stock. You may participate in any of the nine (9) Securities offerings or, at your election, in two or more of the offerings. This Pricing Supplement does not, however, allow you to purchase a Security linked to a basket of some or all of the Underlying Stocks described below.

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

PAYMENT AT MATURITY:

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

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

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

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

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>> we will pay you the principal amount of such Security in cash, in the event that the closing price of the applicable Underlying Stock on the determination date is at or above the applicable initial price.

ISSUE PRICE: 100%

PROPOSED ORIGINAL ISSUE DATE: November 30, 2007

PROPOSED PRICING DATE: November 27, 2007

MATURITY DATE: November 28, 2008

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

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

INTEREST PAYMENT DATES: Interest on the Securities is payable monthly in arrears on the last day of each month starting on December 31, 2007 and ending on the maturity date.

DETERMINATION DATE: The third trading day prior to the maturity date, subject to adjustment as described in "Description of the Securities--Determination Date."

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

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

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

Underlying Stock	Page Number	CUSIP	Principal Amount	Coupon Rate per annum	Knock-In Level	Knock-In Price	Initial Price
J. Crew Group, Inc.	PS-14	00078UH29		17.25%	70%		
Chipotle Mexican Grill, Inc.	PS-15	00078UH37		17.00%	70%		
Washington Mutual, Inc.	PS-16	00078UH45		17.00%	80%		
Advanced Micro Devices, Inc.	PS-17	00078UH52		16.40%	70%		
Joy Global, Inc.	PS-18	00078UH60		15.00%	70%		

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Nordstrom, Inc.	PS-19	00078UH78	14.50%	80%
Massey Energy Company	PS-20	00078UH86	14.00%	70%
General Motors Corporation	PS-21	00078UH94	13.25%	70%
Intel Corporation	PS-22	00078UJ27	10.75%	80%

(1) For all offerings, the agent will receive a commission of 2.50%. For additional information see "Plan of Distribution" in this Pricing Supplement.

THE SECURITIES ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER FEDERAL AGENCY.

THE SECURITIES INVOLVE RISKS NOT ASSOCIATED WITH AN INVESTMENT IN CONVENTIONAL DEBT SECURITIES. SEE "RISK FACTORS" BEGINNING ON PS-8.

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

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

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

ABN AMRO INCORPORATED

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

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

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

PS-2

SUMMARY OF GENERAL TERMS FOR EACH SECURITIES OFFERING

THIS PRICING SUPPLEMENT RELATES TO NINE (9) SEPARATE OFFERINGS OF SECURITIES. EACH SECURITY OFFERED IS LINKED TO ONE, AND ONLY ONE, UNDERLYING STOCK. THE PURCHASER OF ANY OFFERING WILL ACQUIRE A SECURITY LINKED TO A SINGLE UNDERLYING STOCK, NOT TO A BASKET OR INDEX OF SOME OR ALL THE UNDERLYING STOCKS DESCRIBED HEREIN. YOU MAY PARTICIPATE IN ANY OF THE NINE (9) OFFERINGS OR, AT YOUR ELECTION, IN SEVERAL OR ALL OFFERINGS.

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

WHAT ARE THE SECURITIES?

The Securities are interest paying, non-principal protected securities issued by us, ABN AMRO Bank N.V., and are fully and unconditionally guaranteed by our parent company, ABN AMRO Holding N.V. The Securities are senior notes of ABN AMRO Bank N.V. and have a maturity of 1 year. These Securities combine certain features of debt and equity by offering a fixed interest rate on the principal amount while the payment at maturity is determined based on the performance of the applicable Underlying Stock. Therefore your principal is at risk.

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

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

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

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combined with a market interest rate on our senior debt to produce the higher interest rate on the Securities.

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

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

PS-3

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

WHAT WILL I RECEIVE AT MATURITY OF THE SECURITIES?

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

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

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

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

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OFFERING?

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

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

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

WHAT INTEREST PAYMENTS CAN I EXPECT ON THE SECURITIES?

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

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

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

If the closing price of that hypothetical underlying stock fell below the knock-in level of \$36.00 on any trading day during the Knock-in Period, then the payment at maturity would depend on the closing price of the underlying stock on the determination date. In this case, if the closing price of the underlying stock on the determination date is \$30.00 per share at maturity, which is below the initial price level, you would receive 22.222 shares of underlying stock for each \$1,000 principal amount of the securities. (In actuality, because we cannot deliver fractions of a share, you would receive on the maturity date for each \$1,000 principal amount of the

PS-4

securities 22 shares of underlying stock plus \$6.66 cash in lieu of 0.222 fractional shares, determined by multiplying 0.222 by \$30.00, the closing price per shares of underlying stock on the determination date.) In addition, over the life of the securities you would have received interest payments at a rate of 10% per annum. IN THIS HYPOTHETICAL EXAMPLE, THE MARKET VALUE OF THOSE 22 SHARES OF UNDERLYING STOCK (INCLUDING THE CASH PAID IN LIEU OF FRACTIONAL SHARES) THAT WE WOULD DELIVER TO YOU AT MATURITY FOR EACH \$1,000 PRINCIPAL AMOUNT OF SECURITY WOULD BE \$666.66, WHICH IS LESS THAN THE PRINCIPAL AMOUNT OF \$1,000, AND YOU WOULD HAVE LOST A PORTION OF YOUR INITIAL INVESTMENT. If, on the other hand, the closing price of the underlying stock on the determination date is \$50.00 per share, which is above the initial price level, you will receive \$1,000 in cash for each \$1,000 principal amount of the securities regardless of the knock-in level having been breached. In addition, over the life of the Securities you

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would have received interest payments at a rate of 10% per annum.

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

THIS EXAMPLE IS FOR ILLUSTRATIVE PURPOSES ONLY AND IS BASED ON A HYPOTHETICAL OFFERING. FOR EACH OFFERING OF SECURITIES, WE WILL SET THE INITIAL PRICE, KNOCK-IN LEVEL AND STOCK REDEMPTION AMOUNT (SUBJECT TO ADJUSTMENT FOR CERTAIN CORPORATE EVENTS AFFECTING THE APPLICABLE UNDERLYING STOCK) ON THE DATE WE PRICE THE SECURITIES, WHICH WE REFER TO AS THE PRICING DATE. IT IS NOT POSSIBLE, HOWEVER, TO PREDICT THE CLOSING PRICE OF ANY OF THE UNDERLYING STOCKS ON THE DETERMINATION DATE OR AT ANY TIME DURING THE LIFE OF THE SECURITIES.

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

DO I GET ALL MY PRINCIPAL BACK AT MATURITY?

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

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

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

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

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

WHAT IS THE MINIMUM REQUIRED PURCHASE?

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

IS THERE A SECONDARY MARKET FOR THE SECURITIES?

We do not intend to list the Securities on any securities exchange. Accordingly, there may be little or no secondary market for the Securities and, as such, information regarding independent market pricing for the Securities may

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be limited. You should be willing to hold your Securities until the maturity date.

Although it is not required to do so, we have been informed by our affiliate that when these offerings are complete, it intends to make purchases and sales of the Securities from time to time in off-exchange

PS-5

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."

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

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

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

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

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

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

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

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

We have appointed ABN AMRO Incorporated, which we refer to as AAI, to act as calculation agent for Wilmington Trust Company, the trustee for the Securities and Citibank, N.A., the securities administrator. As calculation agent, AAI will determine whether the closing price of each Underlying Stock has fallen below the applicable knock-in level, the closing price of each Underlying Stock on the determination date, and the stock redemption amount and the initial price for each such Underlying Stock. The calculation agent may adjust the initial price of any Underlying Stock and consequently the applicable stock redemption amount and applicable knock-in level, which we describe in the section called "Description of Securities -- Adjustment Events."

PS-6

WHO INVESTS IN THE SECURITIES?

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

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

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

WHAT ARE SOME OF THE RISKS IN OWNING THE SECURITIES?

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

Some selected risk considerations include:

- o CREDIT RISK. Because you are purchasing a security from us, you are assuming our credit risk. In addition, because the Securities are fully and unconditionally guaranteed by Holding, you are assuming the credit risk of

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Holding in the event that we fail to make any payment or delivery required by the terms of the Securities.

- o PRINCIPAL RISK. The Securities are not principal protected, which means there is no guaranteed return of principal. If the closing price of the applicable Underlying Stock falls below the applicable knock-in level on any trading day during the Knock-in Period and the closing price on the determination date is less than the applicable initial price, we will deliver to you a fixed number of shares of such Underlying Stock with a market value less than the principal amount of the Securities, which value may be zero.
- o LIQUIDITY AND MARKET RISK. We do not intend to list the Securities on any securities exchange. Accordingly, there may be little or no secondary market for the Securities and information regarding independent market pricing for the Securities may be limited. The value of the Securities in the secondary market, if any, will be subject to many unpredictable factors, including then prevailing market conditions.

WHAT IF I HAVE MORE QUESTIONS?

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

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

PS-7

RISK FACTORS

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

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

The Securities combine limited features of debt and equity. The terms of the Securities differ from those of ordinary debt securities in that we will not pay you a fixed principal amount in cash at maturity if the closing price of the applicable Underlying Stock has fallen below the applicable knock-in level on any trading day during the Knock-in Period and, in addition, the closing price of the applicable Underlying Stock is below the applicable initial price on the

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determination date. In such event, we will exchange each Security you hold for a number of shares of the applicable Underlying Stock equal to the stock redemption amount. Such shares will have a market value of less than the principal amount of the Securities, and such value may be zero. You cannot predict the future performance of any Underlying Stock based on its historical performance. ACCORDINGLY, YOU COULD LOSE SOME OR ALL OF THE AMOUNT YOU INVEST IN THE SECURITIES.

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

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

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

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

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

MARKET PRICE OF THE SECURITIES INFLUENCED BY MANY UNPREDICTABLE FACTORS

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

PS-8

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

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- o the market price of the applicable Underlying Stock, in particular, whether the market price of such Underlying Stock has fallen below the applicable knock-in level;
- o the volatility (frequency and magnitude of changes) in the price of the applicable Underlying Stock;
- o the dividend rate on the applicable Underlying Stock. While dividend payments on the applicable Underlying Stock, if any, are not paid to holders of the Securities linked to such Underlying Stock, such payments may have an influence on the market price of the applicable Underlying Stock and therefore on the Securities linked to such Underlying Stock;
- o interest and yield rates in the market;
- o economic, financial, political and regulatory or judicial events that affect the stock markets generally and which may affect the closing price of the applicable Underlying Stock and/or the Securities;
- o the time remaining to the maturity of the Securities; and
- o the creditworthiness of the Bank as issuer of the Securities and Holding as the guarantor of the Bank's obligations under the Securities. Any person who purchases the Securities is relying upon the creditworthiness of the Bank and Holding and has no rights against any other person. The Securities constitute the general, unsecured and unsubordinated contractual obligations of the Bank and Holding.

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

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

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

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

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

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

We and our affiliates may carry out hedging activities that minimize our risks related to the Securities, including trading in the Underlying Stocks. In particular, on or prior to the date of this Pricing Supplement, we, through our affiliates, hedged our anticipated exposure in connection with the Securities by taking positions in the Underlying

PS-9

Stocks, options contracts on Underlying Stocks listed on major securities markets, and/or other instruments that we deemed appropriate in connection with such hedging. Such hedging is carried out in a manner designed to minimize any impact on the price of the Underlying Stocks. Our purchase activity, however, could potentially have increased the initial price of any of the Underlying Stocks, and therefore inadvertently increased the level below which we would be required to deliver to you at maturity shares of such Underlying Stock, which, in turn, would have a value less than the principal amount of your Securities.

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

The indenture governing the Securities does not contain any restrictions on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any portion of the Underlying Stocks acquired by us or our affiliates. Neither we nor Holding nor any of our affiliates will pledge or otherwise hold any Underlying Stock for the benefit of holders of the Securities in order to enable the holders to exchange their Securities for shares of the applicable Underlying Stock under any circumstances. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us or Holding, as the case may be, any Underlying Stock that we or Holding own will be subject to the claims of our creditors or Holding's creditors generally and will not be available specifically for the benefit of the holders of the Securities.

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NO SHAREHOLDER RIGHTS IN THE UNDERLYING STOCK

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

Because neither we nor Holding nor any of our affiliates are affiliated with any of the issuers of the Underlying Stocks, we have no ability to control or predict the actions of such issuers, including any corporate actions of the type that would require the calculation agent to adjust the applicable initial price and consequently the applicable knock-in level and applicable stock redemption amount, and have no ability to control the public disclosure of these corporate actions or any other events or circumstances affecting such issuers. THE ISSUERS OF THE UNDERLYING STOCKS ARE NOT INVOLVED IN THE OFFER OF THE SECURITIES IN ANY WAY AND HAVE NO OBLIGATION TO CONSIDER YOUR INTEREST AS AN OWNER OF THE SECURITIES IN TAKING ANY CORPORATE ACTIONS THAT MIGHT AFFECT THE VALUE OF YOUR SECURITIES. NONE OF THE MONEY YOU PAY FOR THE SECURITIES WILL GO TO ANY OF THE ISSUERS OF THE UNDERLYING STOCKS.

INFORMATION REGARDING THE ISSUERS OF THE UNDERLYING STOCKS

Neither we nor Holding nor any of our affiliates assume any responsibility for the adequacy of the information about the issuers of the Underlying Stocks contained in this Pricing Supplement or in any of such issuers' publicly available filings. AS AN INVESTOR IN THE SECURITIES, YOU SHOULD MAKE YOUR OWN INVESTIGATION INTO THESE ISSUERS. NEITHER WE NOR HOLDING NOR ANY OF OUR AFFILIATES HAVE ANY AFFILIATION WITH THE ISSUERS OF THE UNDERLYING STOCKS,

PS-10

AND ARE NOT RESPONSIBLE FOR SUCH ISSUERS' PUBLIC DISCLOSURE OF INFORMATION, WHETHER CONTAINED IN SEC FILINGS OR OTHERWISE.

LIMITED ANTIDILUTION PROTECTION

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

HOLDINGS OF THE SECURITIES BY OUR AFFILIATES AND FUTURE SALES

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

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

As calculation agent, AAI will calculate the payout to you at maturity of

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

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

Moreover, the issue price of the Securities includes the agents' commissions and certain costs of hedging our obligations under the Securities. Our affiliates through which we hedge our obligations under the Securities expect to make a profit. Since hedging our obligations entails risk and may be influenced by market forces beyond our affiliates' control, such hedging may result in a profit that is more or less than initially projected.

TAX TREATMENT

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

PS-11

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

PS-12

THE UNDERLYING STOCKS

PUBLIC INFORMATION

The Underlying Stocks are registered under the Exchange Act. Companies with

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securities registered under the Exchange Act are required periodically to file certain financial and other information specified by the Commission. Information provided to or filed with the Commission can be inspected and copied at the public reference facilities maintained by the Commission at the SEC Headquarters Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 (tel: 202-551-8090), and at the Commission's regional offices at Northeast Regional Office, 3 World Financial Center, Room 4300, New York, New York 10281 (tel: 212-336-1100) and Midwest Regional Office, 175 W. Jackson Boulevard, Suite 900, Chicago, Illinois 60604. Copies of this material can also be obtained from the Public Reference Room of the Commission at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. Please call the Commission at 1-800-SEC-0330 for further information about the Public Reference Room. In addition, information provided to or filed with the Commission electronically can be accessed through a website maintained by the Commission. The address of the Commission's website is <http://www.sec.gov>. Information provided to or filed with the Commission by the Underlying Stocks issuers pursuant to the Exchange Act can be located by reference to the SEC file number provided below.

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

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

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

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

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

PS-13

J. CREW GROUP, INC.

According to publicly available documents, J. Crew Group, Inc., which we refer to as "J. Crew," is an apparel and accessories brand. J. Crew's SEC file number is 333-42427.

HISTORICAL INFORMATION

The common stock of J. Crew is traded on the NYSE under the symbol "JCG". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of J. Crew since the second quarter of 2006, when the stock was first listed. The closing price for each share of common stock on November 1, 2007 was \$35.66. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of J. Crew as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF J. CREW'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF J. CREW AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	---	---	---
Second Quarter.....	---	---	---
Third Quarter.....	---	---	---
Fourth Quarter.....	---	---	---
2004			
First Quarter.....	---	---	---
Second Quarter.....	---	---	---
Third Quarter.....	---	---	---
Fourth Quarter.....	---	---	---
2005			
First Quarter.....	---	---	---
Second Quarter.....	---	---	---
Third Quarter.....	---	---	---
Fourth Quarter	---	---	---
2006			
First Quarter.....	---	---	---
Second Quarter.....	\$28.72	\$24.09	\$27.45
Third Quarter	\$31.63	\$24.10	\$30.07
Fourth Quarter	\$43.56	\$28.43	\$38.55
2007			
First Quarter	\$40.58	\$33.59	\$40.17
Second Quarter.....	\$57.17	\$38.06	\$54.09
Third Quarter.....	\$57.13	\$40.79	\$41.50
Fourth Quarter (through November 1, 2007)...	\$47.57	\$33.89	\$35.66

PS-14

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CHIPOTLE MEXICAN GRILL, INC.

According to publicly available documents, Chipotle Mexican Grill, Inc., which we refer to as "Chipotle," operates restaurants in the United States. Chipotle's SEC file number is 1-32731.

HISTORICAL INFORMATION

The common stock of Chipotle is traded on the NYSE under the symbol "CMG". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day intra-day price for the quarter of the common stock of Chipotle since the first quarter of 2006, when the stock was first listed. The intra-day price for each share of common stock on November 1, 2007 was \$135.69. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Chipotle as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF CHIPOTLE'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF CHIPOTLE AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	---	---	---
Second Quarter.....	---	---	---
Third Quarter.....	---	---	---
Fourth Quarter.....	---	---	---
2004			
First Quarter.....	---	---	---
Second Quarter.....	---	---	---
Third Quarter.....	---	---	---
Fourth Quarter.....	---	---	---
2005			
First Quarter.....	---	---	---
Second Quarter.....	---	---	---
Third Quarter.....	---	---	---
Fourth Quarter	---	---	---
2006			
First Quarter.....	\$ 56.75	\$ 39.99	\$ 55.39
Second Quarter.....	\$ 67.76	\$ 48.30	\$ 60.95
Third Quarter	\$ 60.77	\$ 45.86	\$ 49.67
Fourth Quarter	\$ 62.36	\$ 48.30	\$ 57.00
2007			
First Quarter	\$ 65.25	\$ 54.62	\$ 62.10
Second Quarter.....	\$ 88.70	\$ 61.94	\$ 85.28
Third Quarter.....	\$119.97	\$ 77.51	\$118.13
Fourth Quarter (through November 1, 2007)...	\$141.28	\$116.72	\$135.69

PS-15

WASHINGTON MUTUAL, INC.

According to publicly available documents, Washington Mutual, Inc., which we refer to as "Washington Mutual," is a consumer and small business banking company. Washington Mutual's SEC file number is 1-14667.

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HISTORICAL INFORMATION

The common stock of Washington Mutual is traded on the NYSE under the symbol "WM". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Washington Mutual since 2003. The closing price for each share of common stock on November 1, 2007 was \$25.72. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Washington Mutual as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF WASHINGTON MUTUAL'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF WASHINGTON MUTUAL AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$36.95	\$32.40	\$35.27
Second Quarter.....	\$43.99	\$35.05	\$41.30
Third Quarter.....	\$42.95	\$36.84	\$39.37
Fourth Quarter.....	\$46.85	\$38.05	\$40.12
2004			
First Quarter.....	\$45.47	\$39.49	\$42.71
Second Quarter.....	\$44.70	\$37.40	\$38.64
Third Quarter.....	\$40.40	\$37.55	\$39.08
Fourth Quarter.....	\$42.50	\$37.53	\$42.28
2005			
First Quarter.....	\$42.80	\$38.74	\$39.50
Second Quarter.....	\$42.95	\$37.75	\$40.69
Third Quarter.....	\$43.90	\$39.12	\$39.22
Fourth Quarter	\$45.04	\$36.64	\$43.50
2006			
First Quarter.....	\$45.57	\$41.57	\$42.62
Second Quarter.....	\$46.94	\$42.44	\$45.58
Third Quarter	\$46.79	\$41.03	\$43.47
Fourth Quarter	\$46.38	\$42.03	\$45.49
2007			
First Quarter	\$46.02	\$38.73	\$40.38
Second Quarter.....	\$44.60	\$38.76	\$42.64
Third Quarter.....	\$43.85	\$31.27	\$35.31
Fourth Quarter (through November 1, 2007)...	\$36.47	\$25.44	\$25.72

PS-16

ADVANCED MICRO DEVICES, INC.

According to publicly available documents, Advanced Micro Devices, Inc., which we refer to as "Advanced Micro Devices," is a global semiconductor company with facilities around the world. Advanced Micro Devices' SEC file number is 001-07882.

HISTORICAL INFORMATION

The common stock of Advanced Micro Devices is traded on the NYSE under the symbol "AMD". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Advanced Micro Devices since 2003. The closing price for each share of common stock on November 1, 2007

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was \$12.78. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Advanced Micro Devices as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF ADVANCED MICRO DEVICES'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF ADVANCED MICRO DEVICES AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$ 7.78	\$ 4.78	\$ 6.18
Second Quarter.....	\$ 8.59	\$ 6.00	\$ 6.41
Third Quarter.....	\$12.87	\$ 6.25	\$11.11
Fourth Quarter.....	\$18.48	\$11.01	\$14.90
2004			
First Quarter.....	\$17.50	\$13.66	\$16.23
Second Quarter.....	\$17.60	\$13.67	\$15.90
Third Quarter.....	\$15.90	\$10.76	\$13.00
Fourth Quarter.....	\$24.95	\$13.09	\$22.02
2005			
First Quarter.....	\$22.29	\$14.64	\$16.12
Second Quarter.....	\$18.34	\$14.08	\$17.34
Third Quarter.....	\$25.75	\$17.22	\$25.20
Fourth Quarter	\$31.84	\$20.22	\$30.60
2006			
First Quarter.....	\$42.65	\$30.89	\$33.16
Second Quarter.....	\$35.75	\$23.46	\$24.42
Third Quarter	\$27.90	\$16.90	\$24.85
Fourth Quarter	\$25.69	\$19.90	\$20.35
2007			
First Quarter	\$20.63	\$12.96	\$13.06
Second Quarter.....	\$15.95	\$12.60	\$14.30
Third Quarter.....	\$16.19	\$11.27	\$13.20
Fourth Quarter (through November 1, 2007)...	\$14.73	\$12.55	\$12.78

PS-17

JOY GLOBAL, INC.

According to publicly available documents, Joy Global, Inc., which we refer to as "Joy Global" is a manufacturer and servicer of mining equipment for the extraction of coal and other minerals and ores. Joy Global's SEC file number is 1-9299.

HISTORICAL INFORMATION

The common stock of Joy Global is traded on the Nasdaq under the symbol "JOYG". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Joy Global since 2003. The closing price for each share of common stock on November 1, 2007 was \$56.00. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Joy Global as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF JOY GLOBAL'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF JOY GLOBAL AT MATURITY.

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PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$ 5.85	\$ 4.41	\$ 4.81
Second Quarter.....	\$ 7.28	\$ 4.70	\$ 6.56
Third Quarter.....	\$ 7.69	\$ 6.13	\$ 6.98
Fourth Quarter.....	\$11.89	\$ 7.22	\$11.62
2004			
First Quarter.....	\$13.32	\$11.00	\$12.48
Second Quarter.....	\$13.56	\$10.44	\$13.31
Third Quarter.....	\$15.69	\$11.97	\$15.28
Fourth Quarter.....	\$19.86	\$14.38	\$19.30
2005			
First Quarter.....	\$26.17	\$17.18	\$23.37
Second Quarter.....	\$25.80	\$19.85	\$22.39
Third Quarter.....	\$34.04	\$22.03	\$33.64
Fourth Quarter	\$41.94	\$27.00	\$40.00
2006			
First Quarter.....	\$61.91	\$41.57	\$59.77
Second Quarter.....	\$72.23	\$44.75	\$52.09
Third Quarter	\$53.80	\$31.32	\$37.61
Fourth Quarter	\$50.77	\$35.59	\$48.34
2007			
First Quarter	\$55.80	\$40.36	\$42.90
Second Quarter.....	\$61.99	\$42.43	\$58.33
Third Quarter.....	\$65.50	\$42.10	\$50.86
Fourth Quarter (through November 1, 2007)...	\$59.00	\$48.76	\$56.00

PS-18

NORDSTROM, INC.

According to publicly available documents, Nordstrom, Inc., which we refer to as "Nordstrom," is a fashion specialty retailer. Nordstrom's SEC file number is 001-15059.

HISTORICAL INFORMATION

The common stock of Nordstrom is traded on the NYSE under the symbol "JWN". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Nordstrom since 2003. The closing price for each share of common stock on November 1, 2007 was \$37.75. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Nordstrom as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF NORDSTROM'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF NORDSTROM AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$ 9.81	\$ 8.03	\$ 8.10
Second Quarter.....	\$ 9.94	\$ 7.89	\$ 9.76
Third Quarter.....	\$13.25	\$ 9.66	\$12.41
Fourth Quarter.....	\$17.75	\$12.41	\$17.15

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2004			
First Quarter.....	\$20.57	\$16.55	\$19.95
Second Quarter.....	\$22.50	\$17.43	\$21.31
Third Quarter.....	\$22.89	\$18.03	\$19.12
Fourth Quarter.....	\$23.66	\$19.10	\$23.37
2005			
First Quarter.....	\$27.86	\$22.72	\$27.69
Second Quarter.....	\$35.10	\$24.45	\$33.99
Third Quarter.....	\$37.49	\$30.96	\$34.32
Fourth Quarter	\$38.85	\$30.72	\$37.40
2006			
First Quarter.....	\$42.90	\$36.31	\$39.18
Second Quarter.....	\$41.15	\$33.41	\$36.50
Third Quarter	\$43.99	\$31.77	\$42.30
Fourth Quarter	\$51.40	\$42.11	\$49.34
2007			
First Quarter	\$59.70	\$49.35	\$52.94
Second Quarter.....	\$56.96	\$48.60	\$51.12
Third Quarter.....	\$53.47	\$42.70	\$46.89
Fourth Quarter (through November 1, 2007)...	\$50.51	\$37.50	\$37.75

PS-19

MASSEY ENERGY COMPANY

According to publicly available documents, Massey Energy Company, which we refer to as "Massey Energy," produces, processes, and sells bituminous coal of steam and metallurgical grades. Massey Energy's SEC file number is 1-7775.

HISTORICAL INFORMATION

The common stock of Massey Energy is traded on the NYSE under the symbol "MEE". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Massey Energy since 2003. The closing price for each share of common stock on November 1, 2007 was \$30.57. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Massey Energy as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF MASSEY ENERGY'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF MASSEY ENERGY AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$10.85	\$ 7.30	\$ 9.40
Second Quarter.....	\$15.05	\$ 9.15	\$13.15
Third Quarter.....	\$14.20	\$10.80	\$13.30
Fourth Quarter.....	\$21.60	\$13.25	\$20.80
2004			
First Quarter.....	\$24.40	\$17.99	\$22.07
Second Quarter.....	\$28.21	\$20.83	\$28.21
Third Quarter.....	\$29.66	\$24.59	\$28.93
Fourth Quarter.....	\$36.94	\$26.06	\$34.95
2005			
First Quarter.....	\$46.60	\$31.80	\$40.04
Second Quarter.....	\$42.15	\$34.86	\$37.72

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Third Quarter.....	\$57.00	\$37.76	\$51.07
Fourth Quarter	\$52.57	\$36.65	\$37.87
2006			
First Quarter.....	\$41.51	\$33.10	\$36.07
Second Quarter.....	\$44.34	\$32.15	\$36.00
Third Quarter	\$37.05	\$18.77	\$20.94
Fourth Quarter	\$27.98	\$19.31	\$23.23
2007			
First Quarter	\$26.35	\$21.57	\$23.99
Second Quarter.....	\$30.73	\$24.00	\$26.65
Third Quarter.....	\$26.80	\$16.02	\$21.82
Fourth Quarter (through November 1, 2007)...	\$33.05	\$21.50	\$30.57

PS-20

GENERAL MOTORS CORPORATION

According to publicly available documents, General Motors Corporation, which we refer to as "General Motors," is primarily engaged in the development, production, and marketing of cars, trucks, and parts. General Motors's SEC file number is 1-143.

HISTORICAL INFORMATION

The common stock of General Motors is traded on the NYSE under the symbol "GM". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of General Motors since 2003. The closing price for each share of common stock on November 1, 2007 was \$37.25. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of General Motors as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF GENERAL MOTORS'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF GENERAL MOTORS AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$41.12	\$29.75	\$33.62
Second Quarter.....	\$39.35	\$32.84	\$36.00
Third Quarter.....	\$43.23	\$35.00	\$40.93
Fourth Quarter.....	\$54.37	\$40.04	\$53.40
2004			
First Quarter.....	\$55.55	\$44.72	\$47.10
Second Quarter.....	\$50.04	\$42.88	\$46.59
Third Quarter.....	\$46.93	\$40.53	\$42.48
Fourth Quarter.....	\$43.29	\$36.90	\$40.06
2005			
First Quarter.....	\$40.77	\$28.00	\$29.39
Second Quarter.....	\$36.64	\$24.68	\$34.00
Third Quarter.....	\$37.69	\$30.21	\$30.61
Fourth Quarter	\$31.50	\$18.34	\$19.42
2006			
First Quarter.....	\$24.59	\$18.47	\$21.27
Second Quarter.....	\$30.42	\$19.00	\$29.79
Third Quarter	\$33.62	\$27.12	\$33.26
Fourth Quarter	\$36.54	\$28.49	\$30.72

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2007

First Quarter	\$37.24	\$28.81	\$30.64
Second Quarter.....	\$38.66	\$28.86	\$37.80
Third Quarter.....	\$38.27	\$29.10	\$36.70
Fourth Quarter (through November 1, 2007)...	\$43.02	\$35.46	\$37.25

PS-21

INTEL CORPORATION

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

HISTORICAL INFORMATION

The common stock of Intel is traded on Nasdaq under the symbol "INTC". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Intel since 2003. The closing price for each share of common stock on November 1, 2007 was \$26.50. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Intel as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF INTEL'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF INTEL AT MATURITY.

PERIOD -----	HIGH INTRA-DAY PRICE -----	LOW INTRA-DAY PRICE -----	LAST DAY CLOSING PRICE -----
2003			
First Quarter.....	\$19.01	\$14.88	\$16.28
Second Quarter.....	\$22.92	\$16.28	\$20.78
Third Quarter.....	\$29.38	\$20.51	\$27.51
Fourth Quarter.....	\$34.50	\$27.59	\$32.20
2004			
First Quarter.....	\$34.60	\$26.03	\$27.20
Second Quarter.....	\$29.01	\$25.61	\$27.60
Third Quarter.....	\$27.48	\$19.64	\$20.06
Fourth Quarter.....	\$24.99	\$20.22	\$23.39
2005			
First Quarter.....	\$25.47	\$21.89	\$23.23
Second Quarter.....	\$27.75	\$21.94	\$26.06
Third Quarter.....	\$28.84	\$23.82	\$24.65
Fourth Quarter	\$27.49	\$22.53	\$24.96
2006			
First Quarter.....	\$26.63	\$19.31	\$19.46
Second Quarter.....	\$20.27	\$16.75	\$18.95
Third Quarter	\$20.95	\$16.93	\$20.57
Fourth Quarter	\$22.41	\$20.04	\$20.25
2007			
First Quarter	\$22.30	\$18.75	\$19.13
Second Quarter.....	\$24.45	\$19.03	\$23.76
Third Quarter.....	\$26.52	\$22.09	\$25.86
Fourth Quarter (through November 1, 2007)...	\$27.08	\$25.16	\$26.50

PS-22

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HYPOTHETICAL RETURN ANALYSIS OF THE SECURITIES AT MATURITY

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

ASSUMPTIONS

Hypothetical underlying stock:	Common stock of XYZ Corporation
Hypothetical initial price:	\$45.00
Hypothetical knock-in level:	\$36.00 (80% of the hypothetical initial price)
Hypothetical annual interest on the security:	10.00%
Hypothetical term of the Security:	1 year
Hypothetical exchange factor:	1.0 (we have assumed that no market disruption event occurs and the calculation agent does not need to adjust the exchange factor for any adjustment events during the term of the Securities).

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

HYPOTHETICAL COMPANY X CLOSING PRICE ON DETERMINATION DATE	HYPOTHETICAL VALUE OF PAYMENT AT MATURITY (a)	HYPOTHETICAL TOTAL INTEREST (PAYABLE IN TWELVE MONTHLY INTEREST PAYMENTS) (c)	HYPOTHETICAL TOTAL OVER THE LIFE OF ----- \$
+\$45.00	\$1,000.00	\$100.00	\$1,100.00
\$45.00	\$1,000.00	\$100.00	\$1,100.00
\$43.88	\$ 975.10	\$100.00	\$1,075.10
\$41.85	\$ 929.99	\$100.00	\$1,029.99
\$40.50	\$ 899.99	\$100.00	\$ 999.99
\$37.87	\$ 841.55	\$100.00	\$ 941.55

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\$35.98	\$ 799.55	\$100.00	\$ 899.55
\$28.78	\$ 639.55	\$100.00	\$ 739.55
\$20.15	\$ 447.77	\$100.00	\$ 547.77
\$10.08	\$ 224.00	\$100.00	\$ 324.00
\$ 5.04	\$ 112.00	\$100.00	\$ 212.00
\$ 0.00	\$ 0.00	\$100.00	\$ 100.00

PS-23

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

HYPOTHETICAL COMPANY X CLOSING PRICE ON DETERMINATION DATE	HYPOTHETICAL VALUE OF PAYMENT AT MATURITY (a)	HYPOTHETICAL TOTAL INTEREST (PAYABLE IN TWELVE MONTHLY INTEREST PAYMENTS) (c)	HYPOTHETICAL TOTAL OVER THE LIFE OF \$
+\$45.00	\$1,000.00	\$100.00	\$1,100.00
\$45.00	\$1,000.00	\$100.00	\$1,100.00
\$40.50	\$1,000.00	\$100.00	\$1,100.00
\$38.48	\$1,000.00	\$100.00	\$1,100.00
\$36.00	\$1,000.00	\$100.00	\$1,100.00

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

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during the Knock-in Period, the payment at maturity will be made in cash.

PS-24

INCORPORATION OF DOCUMENTS BY REFERENCE

Holding is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith, Holding files reports and other information with the Securities and Exchange Commission (the "Commission"). You may read and copy these documents at the SEC Headquarters Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 (tel: 202-551-8090), and at the SEC's regional offices at Northeast Regional Office, 3 World Financial Center, Room 4300, New York, NY 10281 (tel: 212-336-1100) and Midwest Regional Office, 175 W. Jackson Boulevard, Suite 900, Chicago, Illinois 60604. Copies of this material can also be obtained from the 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

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66-68, P.O. Box 283, 1101 BE Amsterdam, The Netherlands (Telephone: (31-20) 628 3842).

PS-25

DESCRIPTION OF SECURITIES

Capitalized terms not defined herein have the meanings given to such terms in the accompanying Prospectus Supplement. The term "Security" refers to each \$1,000 principal amount of any of the Knock-in Reverse Exchangeable Securities due November 28, 2008 linked to one of the Underlying Stocks set forth below and fully and unconditionally guaranteed by Holding.

The Offerings..... This Pricing Supplement relates to nine (9) separate offerings of Securities. Each issue of offered Securities is linked to one, and only one, Underlying Stock. The purchaser of a note will acquire a Security linked to a single Underlying Stock, not to a basket or index that includes one or more of the Underlying Stocks. You may participate in any of the nine (9) offerings or, at your election, in several or all offerings.

Underlying Companies..... The Securities are linked to the common stocks of J. Crew Group, Inc. ("J. Crew"), Chipotle Mexican Grill, Inc. ("Chipotle"), Washington Mutual, Inc. ("Washington Mutual"), Advanced Micro Devices, Inc. ("Advanced Micro Devices"), Joy Global, Inc. ("Joy Global"), Nordstrom, Inc. ("Nordstrom"), Massey Energy Company ("Massey Energy"), General Motors Corporation ("General Motors"), and Intel Corporation ("Intel"), respectively.

Principal Amounts..... \$ for Securities linked to the common stock of J. Crew;

\$ for Securities linked to the common stock of Chipotle;

\$ for Securities linked to the common stock of Washington Mutual;

\$ for Securities linked to the common stock of Advanced Micro Devices;

\$ for Securities linked to the common stock of Joy Global;

\$ for Securities linked to the common stock of Nordstrom;

\$ for Securities linked to the common stock of Massey Energy;

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\$ for Securities linked to the common stock of General Motors; and

\$ for Securities linked to the common stock of Intel.

Underlying Stocks..... Common Stock, \$0.01 par value per share for Securities linked to the common stock of J. Crew;

Class A Common Stock, \$0.01 par value per share for Securities linked to the common stock of Chipotle;

Common Stock, no par value per share for Securities linked to the common stock of Washington Mutual;

Common Stock, \$0.01 par value per share for Securities linked to the common stock of Advanced Micro Devices;

Common Stock, \$1.00 par value per share for Securities linked to the common stock of Joy Global;

Common Stock, no par value per share for Securities linked to the common stock of Nordstrom;

Class A Common Stock, \$0.625 par value per share for Securities linked to the common stock of Massey Energy;

Common Stock, \$1 2/3 par value per share for Securities linked to the common stock of General Motors; and

Common Stock, \$0.001 par value per share for Securities linked to the common stock of Intel.

Proposed Original Issue Date..... November 30, 2007

Proposed Pricing Date..... November 27, 2007

Issue Price..... 100%

Initial Price..... \$ for Securities linked to the common stock of J. Crew;

PS-26

\$ for Securities linked to the common stock of Chipotle;

\$ for Securities linked to the common stock of Washington Mutual;

\$ for Securities linked to the common

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stock of Advanced Micro Devices;

\$ for Securities linked to the common stock of Joy Global;

\$ for Securities linked to the common stock of Nordstrom;

\$ for Securities linked to the common stock of Massey Energy;

\$ for Securities linked to the common stock of General Motors; and

\$ for Securities linked to the common stock of Intel.

In each case, the Initial Price is the Closing Price per share of Underlying Stock when we priced the Securities on the Pricing Date, divided by the Exchange Factor.

Knock-in Level..... A percentage of the applicable Initial Price equal to:

70% for Securities linked to the common stock of J. Crew;

70% for Securities linked to the common stock of Chipotle;

80% for Securities linked to the common stock of Washington Mutual;

70% for Securities linked to the common stock of Advanced Micro Devices;

70% for Securities linked to the common stock of Joy Global;

80% for Securities linked to the common stock of Nordstrom;

70% for Securities linked to the common stock of Massey Energy;

70% for Securities linked to the common stock of General Motors; and

80% for Securities linked to the common stock of Intel.

The applicable Initial Price will be determined by the Calculation Agent. The applicable Initial Price and consequently the applicable Knock-in Level may be adjusted for certain corporate events affecting the applicable Underlying Company.

Maturity Date..... November 28, 2008

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

CUSIP..... 00078UH29 for Securities linked to the common stock of J. Crew;

00078UH37 for Securities linked to the common stock of Chipotle;

00078UH45 for Securities linked to the common stock of Washington Mutual;

00078UH52 for Securities linked to the common stock of Advanced Micro Devices;

00078UH60 for Securities linked to the common stock of Joy Global;

00078UH78 for Securities linked to the common stock of Nordstrom;

00078UH86 for Securities linked to the common stock of Massey Energy;

00078UH94 for Securities linked to the common stock of General Motors; and

00078UJ27 for Securities linked to the common stock of Intel.

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

Form of Securities..... Each of the nine (9) Securities issued as part of this offering will be represented by a separate 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.

PS-27

Interest Rate..... 17.25% per annum (prorated over the life of the Securities) for Securities linked to the common stock of J. Crew, which represents (a) an interest coupon of 4.65% per annum and (b) an option premium of 12.60% per annum;

17.00% per annum (prorated over the life of the Securities) for Securities linked to the common stock of Chipotle, which

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represents (a) an interest coupon of 4.65% per annum and (b) an option premium of 12.35% per annum;

17.00% per annum (prorated over the life of the Securities) for Securities linked to the common stock of Washington Mutual, which represents (a) an interest coupon of 4.65% per annum and (b) an option premium of 12.35% per annum;

16.40% per annum (prorated over the life of the Securities) for Securities linked to the common stock of Advanced Micro Devices, which represents (a) an interest coupon of 4.65% per annum and (b) an option premium of 11.75% per annum;

15.00% per annum (prorated over the life of the Securities) for Securities linked to the common stock of Joy Global, which represents (a) an interest coupon of 4.65% per annum and (b) an option premium of 10.35% per annum;

14.50% per annum (prorated over the life of the Securities) for Securities linked to the common stock of Nordstrom, which represents (a) an interest coupon of 4.65% per annum and (b) an option premium of 9.85% per annum;

14.00% per annum (prorated over the life of the Securities) for Securities linked to the common stock of Massey Energy, which represents (a) an interest coupon of 4.65% per annum and (b) an option premium of 9.35% per annum;

13.25% per annum (prorated over the life of the Securities) for Securities linked to the common stock of General Motors, which represents (a) an interest coupon of 4.65% per annum and (b) an option premium of 8.60% per annum; and

10.75% per annum (prorated over the life of the Securities) for Securities linked to the common stock of Intel, which represents (a) an interest coupon of 4.65% per annum and (b) an option premium of 6.10% per annum.

The Interest Rate on the Securities is payable in arrears on the last day of each month starting on December 31, 2007 and ending on the Maturity Date.

Knock-in Period..... The period from but not including the Pricing Date to and including the

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Determination Date.

Payment at Maturity..... If the Closing Price of any Underlying Stock has not fallen below the applicable Knock-in Level on any Trading Day during the Knock-in Period, we will pay you the principal amount of each Security linked to such Underlying Stock in cash. If the Closing Price of any Underlying Stock has fallen below the applicable Knock-in Level on any Trading Day during the Knock-in Period, then (i) if the Closing Price of such Underlying Stock on the Determination Date is below the applicable Initial Price, we will deliver to you, in exchange for each Security linked to such Underlying Stock, a number of shares of such Underlying Stock equal to the applicable Stock Redemption Amount or (ii) if the Closing Price of such Underlying Stock on the Determination Date is at or above the applicable Initial Price, we will pay you the principal amount of each Security linked to such Underlying Stock in cash. We will pay cash in lieu

PS-28

of delivering fractional shares of Underlying Stock in an amount equal to the corresponding fractional Closing Price of such Underlying Stock, as determined by the Calculation Agent on the Determination Date. Following a Reorganization Event, the amount payable at maturity is subject to adjustments as described below under "--Adjustment Events."

Stock Redemption Amount..... for Securities linked to the common stock of J. Crew;

for Securities linked to the common stock of Chipotle;

for Securities linked to the common stock of Washington Mutual;

for Securities linked to the common stock of Advanced Micro Devices;

for Securities linked to the common stock of Joy Global;

for Securities linked to the common stock of Nordstrom;

for Securities linked to the common stock of Massey Energy;

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for Securities linked to the common stock of General Motors; and

for Securities linked to the common stock of Intel.

The Calculation Agent will determine the Stock Redemption Amount on the Determination Date by dividing \$1,000 by the Initial Price of the applicable Underlying Stock.

The applicable Initial Price and consequently the applicable Stock Redemption Amount may be adjusted for certain corporate events affecting the applicable Underlying Company. The interest payment on the Securities at maturity will be paid in cash.

Determination Date..... The third scheduled Trading Day prior to the Maturity Date; provided that if such day is not a Trading Day, or if a Market Disruption Event has occurred on such a Trading Day, the Determination Date shall be the immediately succeeding Trading Day; provided, further, that the Determination Date shall be no later than the second scheduled Trading Day preceding the Maturity Date, notwithstanding the occurrence of a Market Disruption Event on such second scheduled Trading Day.

Closing Price..... If the Underlying Shares (or any other security for which a closing price must be determined) are listed on a U.S. securities exchange registered under the Exchange Act, or are included in the OTC Bulletin Board Service, which we refer to as the OTC Bulletin Board (operated by the National Association of Securities Dealers, Inc.), the Closing Price for one Underlying Share (or one unit of any such other security) on any Trading Day means (i) the last reported sale price, regular way, in the principal trading session on such day on the principal securities exchange on which the Underlying Shares (or any such other security) are listed or admitted to trading or (ii) if not listed or admitted to trading on any such securities exchange or if such last reported sale price is not obtainable (even if the Underlying Shares, or other such security, are listed or admitted to trading on such securities exchange), the last reported sale price in the principal trading session on the

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over-the-counter market as reported on the Relevant Exchange or OTC Bulletin Board on such day. If the last reported sale price is not available pursuant to clause (i) or (ii) of the preceding sentence, the Closing Price for any Trading Day shall be the mean, as determined by the Calculation Agent, of the bid prices for the Underlying Shares (or any such other security) obtained from as many dealers in such security (which may include AAI or any of our other affiliates), but not exceeding three, as will make such bid prices available to the Calculation Agent. The term "OTC Bulletin Board Service" shall include any successor service thereto.

PS-29

- Relevant Exchange..... The primary U.S. securities organized exchange or market of trading for the applicable Underlying Stock. If a Reorganization Event has occurred, the Relevant Exchange will be the stock exchange or securities market on which the Exchange Property (as defined below under "--Adjustment Events") that is a listed equity security is principally traded as determined by the Calculation Agent.
- Trading Day..... A day, as determined by the Calculation Agent, on which trading is generally conducted on the Relevant Exchange.
- Book Entry Note or Certificated Note... Book Entry
- Trustee..... Wilmington Trust Company
- Securities Administrator..... Citibank, N.A.
- Market Disruption Event..... Means, with respect to any securities for which a Closing Price must be determined:
- (i) either:
 - (x) any suspension of or limitation imposed on trading in such securities by the primary exchange therefore 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 such securities
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 such securities on the primary exchange therefore or (2) to effect transactions in or obtain market values for futures or options contracts relating to such securities on any other exchange, or

(z) the closure on any Trading Day of the primary exchange for such securities, or any exchange or quotation system on which trading in future or options relating such securities 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 purposes of determining whether a market disruption event has oc

Discontinued operations:

Adjustment to loss on sale of discontinued
operations, net of income taxes

45

69

Net income

\$
883

\$
2,928

\$
677

Basic net income per common share:

Continuing operations

\$
0.31

\$
1.01

\$
0.21

Discontinued operations

\$

0.02

0.02

Basic net income per common share

\$
0.31

\$
1.03

\$
0.23

Diluted net income per common share:

Continuing operations

\$
0.30

\$
0.99

\$
0.21

Discontinued operations

0.02

0.02

Diluted net income per common share

\$
0.30

\$
1.01

\$
0.23

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Weighted average number of common shares used
in computing net income per common share

Basic

2,839,272

2,848,821

2,887,191

Diluted

2,921,853

2,902,470

2,887,230

See accompanying Notes to Financial Statements

16

Table of Contents

ABLEST INC.
Statements of Stockholders Equity

(Amounts in thousands)

	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Unearned restricted stock	Receivable from stock sales	Total stockholders equity
Balance at December 29, 2002	\$ 165	\$ 4,936	\$ 11,725	\$ (1,955)	\$	\$	\$ 14,871
Net income			2,928				2,928
Restricted stock plan		82					82
Stock repurchase program				(155)			(155)
Balance at December 28, 2003	\$ 165	\$ 5,018	\$ 14,653	\$ (2,110)	\$	\$	\$ 17,726
Net income			883				883
Restricted stock plan	1	86					87
Executive stock awards plan	1	68					69
Balance at December 26, 2004	\$ 167	\$ 5,172	\$ 15,536	\$ (2,110)	\$	\$	\$ 18,765

See accompanying Notes to Financial Statements.

Table of Contents**ABLEST INC.
Statement of Cash Flows**

(Amounts in thousands)

	December 26, 2004	For the Fifty-two Week Periods Ended	
		December 28, 2003	December 29, 2002
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income from continuing operations	\$ 883	\$ 2,883	\$ 608
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation	461	513	642
Amortization of intangible assets			
Intangible asset impairment			
Stock compensation	273	89	130
Loss (gain) on disposal of property, plant and equipment	13	9	44
Deferred income taxes	428	(1,783)	(67)
Changes in assets and liabilities (next page)	(1,945)	(1,548)	197
 Net cash provided by operating activities of continuing operations	 113	 163	 1,554
 CASH FLOWS FROM INVESTING ACTIVITIES:			
Additions to property, plant and equipment	(370)	(297)	(173)
Cash transfer from discontinued operations			
 CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from short-term borrowings		2,000	6,100
Repayment of short-term borrowings		(2,000)	(6,100)
Purchase of treasury shares		(155)	(199)
 Net cash provided by (used in) financing activities of continuing operations		 (155)	 (199)
 Net (decrease) increase in cash from continuing operations	 (257)	 (289)	 1,182
Net increase (decrease) in cash from discontinued operations		45	(131)
Less amount transferred to continuing operations			200
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	 (257)	 (244)	 1,251

CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	1,614		1,858		607
CASH AND CASH EQUIVALENTS END OF PERIOD	\$ 1,357	\$	1,614	\$	1,858

Table of Contents

ABLEST INC.
Statement of Cash Flows, continued

(Amounts in thousands)

	December 26, 2004	For the Fifty-two Week Periods Ended	
		December 28, 2003	December 29, 2002
Changes in continuing operations assets and liabilities providing (using) cash:			
Accounts receivable, net	\$ (3,005)	\$ (2,139)	\$ (1,407)
Prepaid expenses and other current assets	53	83	(59)
Other assets	(1)	7	267
Accounts payable	52	70	(70)
Accrued expenses and other current liabilities	928	423	1,393
Other liabilities	28	8	73
Total change in continuing operations assets and liabilities providing (using) cash	\$ (1,945)	\$ (1,548)	\$ 197
Supplemental disclosures of cash flow information:			
Cash paid during year for:			
Interest	\$ 1	\$ 40	\$ 28
Income Taxes	28	22	21
	\$ 29	\$ 62	\$ 49

See accompanying Notes to Financial Statements

Table of Contents

**ABLEST INC.
Notes to Financial Statements**

1. Company Background

Ablest Inc. (Company) offers staffing services in the United States. Staffing services are principally provided through 49 service locations in the Eastern United States and selected Southwestern markets with the capability to supply staffing services for the clerical, industrial and information technology needs of their customers. Positions often filled include, but are not limited to, data entry, office administration, telemarketing, light industrial assembly, order picking and shipping, network administration, database administration, program analyst (both mainframe and client server), web development, project management and technical writing. The Company does not service any specific industry or field; instead, its services are provided to a broad-based customer list.

2. Significant Accounting Policies

Fiscal Year

The Company s fiscal year ends on the last Sunday of December. The financial statements include 52 weeks for the years ended December 26, 2004, December 28, 2003 and December 29, 2002.

Cash Equivalents

All highly liquid investments with original maturities of three months or less are considered cash equivalents. There were no cash equivalents at December 26, 2004 and December 28, 2003.

Revenue Recognition

The Company s revenues are derived from providing staffing services to its customers. Substantially all revenue is billed on a direct cost plus markup basis. Revenue is recognized at the time the service is performed. In addition, the Company bills revenues under piecework contracts and permanent placement services. Piecework contracts are billed to the customer on a cost per unit basis versus an hourly basis. Revenue from piecework contracts is recognized at the time service is performed. Permanent placement services are fee-based services to recruit and fill regular staff positions for customers. Revenue from permanent placement services is recognized when a candidate begins full-time employment

Property, Plant and Equipment

Property, plant and equipment are recorded at cost and are depreciated over the estimated useful lives of the respective assets on the straight-line method. Leasehold improvements are amortized on the straight-line method over the shorter of the lease term or estimated useful life of the asset. Estimated useful lives generally range from three to seven years.

Expenditures for maintenance and repairs are charged to expense as incurred. Additions and major replacements or betterments that increase capacity or extend useful lives are added to the cost of the asset. Upon sale or retirement of the asset, the cost and accumulated depreciation are eliminated from the respective accounts and the resulting gain or loss is included in other income (expense), net in the accompanying statements of operations.

Allowance for Doubtful Accounts

The Company must make estimates of the collectibility of accounts receivables. Management analyzes historical bad debts, customer concentrations, customer credit-worthiness, current economic trends and changes in the customer's payment tendencies when evaluating the adequacy of the allowance for doubtful accounts.

Table of Contents**ABLEST INC.
Notes to Financial Statements, continued*****Self-Insurance Reserves***

The Company is self-insured for the deductible amount of its general liability and workers' compensation coverages. To derive an estimate of the Company's ultimate claims liability, established loss development factors are applied to current claims information. An independent actuary is engaged annually to provide an estimate of ultimate liability and to determine loss development factors going forward. The calculated ultimate liability is then reduced by cumulative claims payments to determine the required reserve. Management evaluates the accrual on a quarterly basis and adjusts as needed to reflect the required reserve calculation. Whereas management believes the recorded liabilities are adequate, there are inherent limitations in the estimation process whereby future actual losses may differ from projected loss rates, which could materially affect the financial condition and results of operations of the Company.

Goodwill and Other Intangible Assets

The Company has adopted Financial Accounting Standards No. 142 (SFAS No. 142), Goodwill and Other Intangible Assets. Under SFAS No. 142, goodwill and indefinite lived intangible assets are no longer amortized but are reviewed at least annually for impairment. SFAS No. 142 prescribes a two-phase process for impairment testing of goodwill. The first phase screens for impairment; while the second phase (if necessary), measures the impairment. The Company screened for impairment during the first quarter of 2002, the year of adoption, and fourth fiscal quarters of 2003 and 2004 and found no instances of impairment of its recorded goodwill.

At December 26, 2004, the Company did not have indefinite lived intangible assets other than goodwill and did not have any intangible assets with definite lives.

Impairment of Long-Lived Assets

The company has adopted Financial Accounting Standards No. 144, (SFAS No. 144), Accounting for the Impairment or Disposal of Long-Lived Assets. SFAS No. 144 establishes a single accounting model for long-lived assets to be disposed of by sale and also requires a Company to review long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. No impairment losses were recognized by the company for the fiscal years ended 2004, 2003 or 2002.

Income Taxes

Income taxes are accounted for by the asset and liability method. Under the asset and liability method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to operating loss and credit carryforwards and differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized as income or expense in the period that includes the enactment date.

In assessing the realizability of deferred tax assets, management considers, within each taxing jurisdiction, whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the years in which the deferred tax assets are deductible, management provided valuation

allowances as needed for those deferred tax assets that were not expected to be realized.

Table of Contents

ABLEST INC.
Notes to Financial Statements, continued

Income Per Common Share

Basic income per common share is computed by using the weighted average number of common shares outstanding. Diluted income per share is computed by using the weighted average number of common shares outstanding plus the dilutive effect, if any, of stock options.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

Stock Option Plans

The Company applies the intrinsic value-based method of accounting prescribed by Accounting Principles Board (APB) Opinion No. 25, Accounting for Stock Issued to Employees, and related interpretations, in accounting for its fixed plan stock options. As such, compensation expense would be recorded on the date of the grant if the current market price of the underlying stock exceeded the exercise price. Statement of Financial Accounting Standards No. 123 (SFAS No. 123) Accounting for Stock Based Compensation, established accounting and disclosure requirements using a fair value-based method of accounting for stock-based employee compensation plans. As allowed by SFAS No. 123, the Company has elected to continue to apply the intrinsic value-based method of accounting described above, and has adopted the disclosure requirements of SFAS No. 123.

(Amounts in thousands, except per share data)	December 26, 2004	For the Years Ended	
		December 28, 2003	December 29, 2002
Net income, as reported	\$ 883	\$ 2,928	\$ 677
Add: Stock-based employee compensation expense included in reported net income, net of related tax effects	117	89	189
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(146)	(106)	(228)
Pro forma net income	\$ 854	\$ 2,911	\$ 638
Basic net income per common share			
As reported	\$ 0.31	\$ 1.03	\$ 0.23
Pro forma	0.30	1.02	0.22
Diluted net income per common share			
As reported	\$ 0.30	\$ 1.01	\$ 0.23
Pro forma	0.29	1.00	0.22

Table of Contents

ABLEST INC.
Notes to Financial Statements, continued

The preceding pro forma results were calculated with the use of the Black-Scholes option pricing model. The various factors used for options granted are as follows:

	December 26, 2004	December 28, 2003	December 29, 2002
Risk-free interest rate	2.64%	4.17%	3.83%
Dividend yield			
Expected life	10 Years	10 Years	10 Years
Volatility	4.6%	34.2%	40.7%

Fair Value of Financial Instruments

The carrying amounts of the Company's financial instruments, including cash and cash equivalents, receivables, accounts payable and accrued liabilities, approximate fair value because of their short maturities.

Recent Accounting Pronouncements

In December 2004, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 123 (revised 2004) Share-Based Payment (SFAS 123 (R)). SFAS 123 (R) replaces FASB Statement No. 123 Accounting for Stock-Based Compensation, and supersedes APB Opinion No 25 Accounting for Stock Issued to Employees. The statement establishes standards for accounting for share-based payment transactions. Share-based payment transactions are those in which an entity exchanges its equity instruments for goods or services, or in which an entity incurs liabilities in exchange for goods or services, which are based on the fair value of the entity's equity instruments or that may be settled by the issuance of those equity instruments. SFAS 123 (R) covers a wide range of share-based compensation arrangements including share options, restricted share plans, performance-based awards, share appreciation rights and employee share purchase plans. SFAS 123 (R) requires a public entity to measure the cost of employee services received in exchange for an award of equity instruments based on the fair value of the award on the grant date (with limited exceptions). That cost will be recognized in the entity's financial statements over the period during which the employee is required to provide services in exchange for the award. The Company is required to adopt SFAS 123 (R) in the third quarter of fiscal 2005, and has not currently evaluated the impact of adoption on its overall results of operations or financial position.

In order to maintain consistency and comparability between periods presented, certain amounts may have been reclassified from the previously reported financial statements to conform to the financial statement presentation of the current period.

3. Discontinued Operations

On March 13, 2000, the Company completed the sale of substantially all of the assets of the Company's U.S. industrial maintenance operations and all the stock of its Canadian subsidiary, C. H. Heist, Ltd., to Onyx. Taken together, these operations comprised substantially all of the Company's industrial maintenance business. The Asset Sale and Purchase Agreement between C. H. Heist Corp. and Onyx (the Agreement) included certain

Table of Contents

ABLEST INC.
Notes to Financial Statements, continued

other provisions, which resulted in additional disposition costs for the Company. Such costs included environmental remediation at certain specific industrial maintenance branches, reimbursement of any uncollectible accounts receivable acquired by Onyx and the payment of certain severance costs.

A summary of the operating results of discontinued operations are shown below:

(Amounts in thousands)	For the Years Ended		
	December 26, 2004	December 28, 2003	December 29, 2002
Income from discontinued operations before income tax expense	\$	\$ 72	\$ 119
less: Income tax expense		27	50
Income from discontinued operations	\$	\$ 45	\$ 69

4. Allowance for Doubtful Accounts

The following table sets forth the allowance for doubtful accounts roll-forward for the past two fiscal years.

(Amounts in thousands)	December 26, 2004	December 28, 2003
Balance, beginning of year	\$ 246	\$ 291
Additions charged to cost and expense	257	194
Accounts receivable written-off	(218)	(239)
Balance, end of year	\$ 285	\$ 246

5. Property, Plant and Equipment

A summary of property, plant and equipment follows:

(Amounts in thousands)	December 26, 2004	December 28, 2003
Office furniture and equipment	\$ 5,189	\$ 5,082
Leasehold improvements	329	323
	\$ 5,518	\$ 5,405
less: Accumulated Depreciation	4,975	4,758
	\$ 543	\$ 647

Depreciation expense for the years ended December 26, 2004, December 28, 2003 and December 29, 2002 was \$461,000, \$513,000 and \$642,000 respectively.

6. Goodwill

Effective in 2002, the company adopted SFAS No.142 Goodwill and Other Intangible Assets . SFAS No. 142 provides that goodwill and other intangible assets with indefinite lives are no longer amortized, but rather are evaluated for impairment by applying a fair-value based test. During fiscal years 2002, 2003 and 2004, the

Table of Contents

ABLEST INC.
Notes to Financial Statements, continued

Company performed tests for impairment, in accordance with the standard, and found no instance of such.

7. Accrued Expenses and Other Current Liabilities

A summary of accrued expenses and other current liabilities follows:

(Amounts in thousands)	December 26, 2004	December 28, 2003
Payroll and other compensation	\$ 2,164	\$ 1,815
Insurance	3,069	2,442
Other	250	181
Accrued expenses and other current liabilities	\$ 5,483	\$ 4,438

8. Indebtedness

On August 13, 2003, the Company signed a two-year \$7,500,000 Committed Revolving Credit Facility (Facility) with Manufacturers and Traders Trust Company (M&T). The Company elects the interest rate on borrowings under the Facility at the time of borrowing at either the bank's prime rate or the thirty, sixty or ninety day London Interbank Offered Rate (LIBOR) plus 200 basis points. The Facility expires on August 12, 2005 and is renewable for one year with the consent of both parties. The Facility requires the Company to maintain certain financial covenants including a tangible net worth ratio, among others. The most restrictive covenant is the limitation of total indebtedness which caps total funded indebtedness to 3.5 times the four most recent quarter's EBITDA, as defined in the agreement. During fiscal 2004 the Company had no borrowings against the Facility and was in compliance with all covenants.

9. Stock Option Plans

The Company has reserved 100,000 common shares for issuance in conjunction with its 2000 Independent Directors Stock Option Plan, (the Directors Plan). The purpose of the Directors Plan is to strengthen the alignment of interest between the independent directors and the shareholders of Ablest Inc. through increased ownership by the independent directors of the Company's common stock. The Directors Plan provides for the granting of options to purchase 6,000 shares of common stock on the date of the respective directors' election to the Board of Directors (the Board) and for the granting of options to purchase 1,500 common shares each time director is re-elected to the Board. The price per share deliverable upon exercise is equal to 100% of the fair market value of the shares on the date the option is granted. The initial grant of options to purchase 6,000 common shares is exercisable in three equal, annual installments on the first, second and third anniversary of the grant thereof. All subsequent grants are exercisable on the first anniversary of the grant thereof. The term of each grant is 10 years from the date it is granted.

A summary of stock option activity for the Director's Plan follows:

Table of Contents

ABLEST INC.
Notes to Financial Statements, continued

	Stock Options	Weighted Average Exercise Price
Outstanding at December 30, 2001	30,000	\$ 4.97
Granted	6,000	4.10
Outstanding at December 29, 2002	36,000	\$ 4.83
Granted	6,000	4.60
Outstanding at December 28, 2003	42,000	\$ 4.79
Granted	6,000	\$ 8.00
Outstanding at December 26, 2004	48,000	\$ 4.19
Options exercisable at December 26, 2004	42,000	\$ 4.79

At December 26, 2004, the range of exercise prices for options issued under the Director's Plan was \$4.10 to \$8.00, and the weighted average contractual life of the options was 5.47 years.

In August 2000, the Board approved the Ablest Inc. Option to Ownership Program, (the Program). The Program provides for the surrendering of stock options issued under the Company's 1991 Stock Option Plan and the Company's 1996 Leveraged Stock Option Plan and the purchase of restricted common stock of the Company through delivery of a full recourse promissory note in an amount equal to the aggregate purchase price of the common stock issued. The per share purchase price of the common stock issued was equal to the fair market value of the common stock on October 9, 2000 (the effective date of the Program). The number of common shares issued to each Program participant was based on a conversion factor determined by calculating the fair value of the various option grants previously issued, using the Black-Scholes Method, divided by the fair market price of the common stock available to purchase. A total of 234,716 option shares were surrendered and 55,313 common shares issued. The shares issued under the Program are accounted for under variable plan accounting, as defined in SFAS No. 123. As such, additional compensation expense of \$22,000 was recorded in fiscal 2001 to reflect increase in the fair value of the common shares issued. In fiscal 2002, the Company forgave a \$22,000 promissory note related to approximately 5,000 shares earned in 2002 under the Program.

The Company had reserved 375,000 common shares for issuance in conjunction with its 1991 Stock Option Plan (the Plan). The Plan provided for the granting of incentive stock options and/or non-qualified options to officers and key employees to purchase shares of common stock at a price not less than the fair market value of the stock on the dates options were granted. Such options were exercisable at such time or times as may be determined by the Compensation Committee of the Board and generally expired no more than ten years after grant. Options vest and became fully exercisable six months after the grant date. In the year ended December 31, 2000, 58,336 options were converted to common shares under the Option to Ownership Program.

A summary of stock option activity for the Plan follows:

Table of Contents

ABLEST INC.
Notes to Financial Statements, continued

	Stock Options		Weighted Average Exercise Price
Outstanding at December 30, 2001	41,479	\$	8.02
Canceled or expired	(17,479)		8.77
Outstanding at December 29, 2002	24,000	\$	7.48
Outstanding at December 28, 2003	24,000	\$	7.48
Canceled or expired	(18,000)		7.78
Outstanding at December 26, 2004	6,000	\$	6.94
Options exercisable at December 26, 2004	6,000	\$	6.94

At December 26, 2004, the exercise price for options issued under the Plan was \$6.94, and the weighted average contractual life of the options was 0.94 year.

10. Incentive Plans

In 2002 the Company implemented a Restricted Stock Plan (the Plan). The purpose of the Plan is to promote the long-term growth and profitability of the Company by providing executive officers and certain other key employees of the Company with incentive to improve stockholder values, contribute to the success of the Company and enabling the Company to attract, retain and reward the best available persons for positions of substantial responsibility. An aggregate of 250,000 shares of common stock of the Company (hereinafter the shares) may be issued pursuant to the Plan. The maximum number of restricted shares that may be granted to any single individual in any one calendar year shall not exceed 25,000 shares. With respect to each grant of restricted shares under the Plan, one-third of the subject shares will become fully vested on the first anniversary of the date of grant, another one-third of the subject shares will become vested on the second anniversary of the date of grant, and the final one-third of the subject shares will become vested on the third anniversary of the date of grant. The Plan commenced effective the first day of fiscal 2002, and received approval by the holders of a majority of the Company's outstanding common stock in fiscal 2002. Unless previously terminated, the Plan shall terminate at the close of business on the last day of fiscal year 2006. In fiscal 2003, the Company expensed \$89,000 for 17,000 shares. In fiscal 2004, the Company expensed \$117,400 for approximately 16,000 shares.

In 2004 the Company implemented an Executive Stock Awards Plan. The purpose of which is to promote the long-term growth and profitability of the Company by providing executive officers with incentives to improve stockholder value and contribute to the success of the Company. An aggregate of 135,000 shares of common stock of the Company may be issued, with the maximum number issued to any single individual in a calendar year capped at

30,000 shares. The Executive Stock Awards Plan provides for an initial grant of shares, effective as of January 1, 2004 and subsequent grants for 2004, 2005 and 2006 subject to performance targets set for each year by the Compensation Committee. Shares will vest on January 1 of the year following the grant. During 2004 the Company expensed \$69,000 for 13,500 restricted shares earned by executive officers pursuant to initial granting of shares. No subsequent grants were awarded for fiscal 2004.

Table of Contents

ABLEST INC.
Notes to Financial Statements, continued

11. Income Taxes

The components and allocation of the total provision for income tax (benefit) expense are as follows:

(Amounts in thousands)	December 26, 2004	December 28, 2003	December 29, 2002
Income tax expense (benefit):			
Federal	\$ 459	\$ (1,825)	\$ 227
State, current	\$ (30)	\$ 14	
State, deferred	86	69	41
	\$ 515	\$ (1,742)	\$ 268
Continuing operations	\$ 515	\$ (1,769)	\$ 218
Discontinued operations		27	50
	\$ 515	\$ (1,742)	\$ 268

The source of aggregate income before income taxes is as follows:

(Amounts in thousands)	December 26, 2004	December 28, 2003	December 29, 2002
Income before income taxes:			
Continuing operations	\$ 1,398	\$ 1,114	\$ 826
Discontinued operations		72	119
	\$ 1,398	\$ 1,186	\$ 945

Actual income taxes differ from the expected taxes (computed by applying the U.S. Federal corporate tax rate of 34% to (loss) earnings before income taxes) as follows:

(Amounts in thousands)	December 26, 2004	December 28, 2003	December 29, 2002
Computed expected tax expense	\$ 475	\$ 403	\$ 321
Adjustments resulting from:			
State tax, net of Federal tax benefit	\$ 55	83	41
Meals and entertainment	32	28	30
Change in estimate for tax benefit, other	(48)	98	77
Refund of 1998 amended income tax return			(201)

Valuation allowance			(2,354)		
	\$	515	\$	(1,742)	\$ 268
Effective tax rate		36.8%		-146.9%	28.4%

The tax effects of temporary differences that give rise to the aggregate deferred tax assets and liabilities are as follows:

Table of Contents

ABLEST INC.
Notes to Financial Statements, continued

(Amounts in thousands)	December 26, 2004	December 28, 2003
Deferred tax assets and liabilities:		
Allowance for doubtful accounts	\$ 108	\$ 93
Accrued insurance expense	1,162	927
Accumulated depreciation of plant and equipment	124	100
Accumulated amortization of other assets	685	744
Foreign tax and other credit carryforwards	180	180
AMT Tax Paid	60	
Operating loss carryforwards	2,159	2,897
Other	99	64
Net deferred tax assets	\$ 4,577	\$ 5,005

In assessing the realizability of deferred tax assets, management considers, within each taxing jurisdiction, whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the years in which the deferred tax assets are deductible, the company has determined that the tax asset will be realizable.

12. Employee Benefit Plans

The Company maintains a qualified defined contribution plan covering all employees in the United States. The Company matches the contributions of participating employees, with a maximum contribution limit, on the basis of the percentages specified in the plan. The matching contributions were approximately \$183,000, \$176,000 and \$198,000 for the years ended December 26, 2004, December 28, 2003 and December 29, 2002, respectively.

13. Lease Commitments

The Company occupies certain facilities under non-cancelable operating lease arrangements. Expenses under such arrangements amounted to approximately \$1,288,000, \$1,294,000 and \$1,358,000 for the years ended December 26, 2004, December 28, 2003 and December 29, 2002, respectively.

In addition, the Company leases certain automotive and office equipment under non-cancelable operating lease arrangements, which provide for minimum monthly rental payments. Expenses under such arrangements amounted to approximately \$133,000, \$142,000 and \$153,000 for the years ended December 26, 2004, December 28, 2003 and December 29, 2002, respectively.

Management expects that in the normal course of its continuing operations, new leases will replace leases that expire. Real estate taxes, insurance and maintenance expenses are obligations of the Company. A summary of future minimum operating lease payments for continuing operations at December 26, 2004 follows:

Table of Contents

ABLEST INC.
Notes to Financial Statements, continued

(Amounts in thousands)

Year	Real Property	Equipment	Total
2005	\$ 1,094	\$ 71	\$ 1,165
2006	556	47	603
2007	209	24	233
2008	30		30
2009	27		27
Total	\$ 1,916	\$ 142	\$ 2,058

14. Contingencies

The Company is subject, from time to time, to claims encountered in the normal course of business. In the opinion of management, the resolution of all pending matters will not have a material adverse effect on the Company's financial condition or liquidity.

The Company carries a broad range of insurance coverage, including general and business auto liability, commercial property, workers' compensation and a general umbrella policy. The Company is self-insured for general liability and workers' compensation. Accruals for losses are made based on the Company's claims experience and actuarial assumptions followed in the insurance industry. Management believes that the amount accrued is adequate to cover all known and unreported claims at December 26, 2004. Actual losses could differ from accrued amounts.

ITEM 9. *Changes In and Disagreements with Accountants on Accounting and Financial Disclosure*

None.

ITEM 9A. *Controls and Procedures*

Based on their evaluation, as of a date within 90 days prior to the date of the filing of this report, of the effectiveness of our disclosure controls and procedures, the Chief Executive Officer and Chief Financial Officer have each concluded that our disclosure controls and procedures are effective and sufficient to ensure that we record, process, summarize, and report information required to be disclosed by us in our periodic reports filed under the Securities Exchange Act within the time periods specified by the Securities and Exchange Commission's rules and forms.

Subsequent to the date of their evaluation, there have not been any significant changes in the Company's internal controls or in other factors to the Company's knowledge that could significantly affect these controls, including any corrective action with regard to significant deficiencies and material weaknesses. The design of any system of controls and procedures is based in part upon certain assumptions about the likelihood of future events.

ITEM 9B. Other Information

None.

Table of Contents

PART III

ITEM 10. *Directors and Executive Officers of the Registrant*

The information in response to this item is hereby incorporated by reference to the information under the caption "Nominees for Directors" presented in the Company's definitive proxy statement to be filed with the Securities and Exchange Commission and used in connection with the solicitation of proxies for the Company's 2005 Annual Meeting of Shareholders (the "Proxy Statement").

ITEM 11. *Executive Compensation*

The information in response to this item is hereby incorporated by reference to the information under the caption "Compensation of Executive Officers" presented in the Company's Proxy Statement. Information appearing in the Proxy Statement under the headings "Report on Executive Compensation by the Compensation Committee and Board of Directors", "Common Stock Performance" and "Report of Audit Committee" is not incorporated herein and should not be deemed to be included in this document for any purposes.

ITEM 12. *Security Ownership of Certain Beneficial Owners and Management*

The information in response to this item is hereby incorporated by reference to the information under the caption "Security Ownership of Certain Beneficial Owners and Management" presented in the Company's Proxy Statement.

ITEM 13. *Certain Relationships and Related Transactions*

The information in response to this item is hereby incorporated by reference to the information under the caption "Certain Transactions" presented in the Company's Proxy Statement.

ITEM 14. *Principal Accountants Fees and Services*

The information required by this item is incorporated by reference to the section entitled "Principal Accountants Fees and Services" in the Proxy Statement.

PART IV

ITEM 15. *Exhibits, Financial Statement Schedules and Reports on Form 8-K*

(a) The following documents are filed as part of this Report:

- (1) Financial Statements

See Index to Financial Statements on page 13.

- (2)

Supplemental Schedules

Schedule II Valuation and Qualifying Accounts

All other schedules have been omitted because the required information is not present in amounts sufficient to require submission of the schedule, or because the required information is included in the consolidated financial statements or notes thereto.

Table of Contents

(3) Exhibits

<u>Exhibit Number</u>	<u>Exhibit</u>
2.1	Agreement and Plan of Merger between C. H. Heist Corp. and Ablest Inc. dated February 4, 2000. (1)
2.2	Agreement and Plan of Merger between Ablest Service Corp., PLP Corp., Milestone Technologies, Inc. and Ablest Inc., dated January 1, 2001. (2)
3.1	Certificate of Incorporation of the Company. (2)
3.2	By-laws of the Registrant. (2)
10.1	Asset Sale and Purchase Agreement between C. H. Heist Corp. and Onyx Industrial Services Inc. (1).
10.2	Promissory Note dated August 13, 2003 between the Company and Manufacturers and Traders Trust Company. (3)
10.3	Independent Directors Stock Option Plan adopted May 14, 2000. (2)
10.4	Option to Ownership Plan adopted October 9, 2000. (2)
10.5	Executive Stock Awards Plan. (4)
10.6	Employment agreement with Charles H. Heist III, Chairman, dated January 1, 2004. (5)
10.7	Employment agreement with W. David Foster, Vice Chairman, dated January 1, 2004. (5)
10.8	Employment agreement with Kurt R. Moore, President and Chief Executive Officer, dated January 1, 2004. (5)
10.9	Employment agreement with Vincent J. Lombardo, Vice President and Chief Financial Officer, dated January 1, 2004. (5)
14	Code of Ethics for Senior Financial Officers (5)
21	Subsidiaries of the Registrant
23.1	Consent of PricewaterhouseCoopers LLP
31.1	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

Table of Contents

Exhibit

Number

Exhibit

31.2 Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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- (1) Filed as Exhibit to the Registrant's Form 8-K report dated March 22, 2000 and incorporated herein by reference.
- (2) Filed as an Exhibit to the Registrant's Form 10-K Report for the year ended December 31, 2000 and incorporated herein by reference.
- (3) Filed as an Exhibit to the Registrant's Form 10-Q Report for the quarter ended September 28, 2003 and incorporated herein by reference.
- (4) Filed as an Exhibit to the Registrant's Form S-8 filed January 12, 2004 and incorporated herein by reference.
- (5) Filed as an Exhibit to the Registrant's Form 10-K Report for the year ended December 28, 2003 and incorporated herein by reference.
- (b) The Company filed a report on Form 8-K dated October 23, 2003, under Item 12. The report included a press release reporting the Company's management succession plan.

The Company filed a report on Form 8-K dated October 24, 2003, under Item 12. The report included a press release reporting the Company's results of operations and financial condition for the thirteen and thirty-nine weeks ended September 28, 2003.

The Company filed a report on Form 8-K dated February 23, 2005, under Item 12. The report included a press release reporting the Company's results of operations and financial condition for the year ended December 26, 2004.

(c) Exhibits

See subsection (a)(3) above.

(d) Financial Statement Schedules

Not applicable

Table of Contents

SIGNATURES

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ABLEST INC.

By: /s/ Kurt R. Moore
Kurt R. Moore
President and Chief Executive Officer
(principal executive officer)

By: /s/ Vincent J. Lombardo
Vincent J. Lombardo
Vice President, Chief Financial Officer,
Secretary and Treasurer (principal
financial officer and principal accounting
officer)

Date: February 17, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company and in the capacities and as of the date indicated:

ABLEST INC.

By: /s/ Charles H. Heist

Charles H. Heist
Chairman of the Board, Director

By: /s/ Ronald K. Leirvik

Ronald K. Leirvik
Director

By: /s/ W. David Foster

W. David Foster
Vice Chairman of the Board, Director

By: /s/ Donna R. Moore

Donna R. Moore
Director

By: /s/ Kurt R. Moore

Kurt R. Moore
President and Chief Executive Officer,
Director

By: /s/ Richard W. Roberson

Richard W. Roberson
Director

By: /s/ Charles E. Scharlau

Charles E. Scharlau
Director

February 17, 2005

Table of Contents

Report of Independent Registered Certified Public Accounting Firm on Financial Statement Schedule

To the Board of Directors and Shareholders
of Ablest Inc.:

Our audits of the financial statements referred to in our report dated March 3, 2005 appearing in the December 26, 2004 Annual Report to Shareholders of Ablest Inc. (which report and financial statements are included in this Annual Report on Form 10-K) also included an audit of the financial statement schedules listed in Item 15(a)(2) of this Form 10-K. In our opinion, these financial statement schedules present fairly, in all material respects, the information set forth therein when read in conjunction with the related financial statements.

/s/ PricewaterhouseCoopers LLP

Tampa, Florida
March 3, 2005

Table of Contents**SCHEDULE II****VALUATION AND QUALIFYING ACCOUNTS**

For the Years Ended December 26, 2004, December 28, 2003 and December 29, 2002

(Amounts in thousands)	Balance at beginning of the period	Additions charged to costs and expense	Additions charged to other accounts	Deductions	Balance at end of the period
<i>Year Ended December 26, 2004</i>					
Allowance for doubtful accounts	\$ 246	257		218	285
Deferred tax asset valuation allowance	\$				
<i>Year Ended December 28, 2003</i>					
Allowance for doubtful accounts	\$ 291	194		239	246
Deferred tax asset valuation allowance	\$ 2,354			2,354	
<i>Year Ended December 29, 2002</i>					
Allowance for doubtful accounts	\$ 252	92		53	291
Deferred tax asset valuation allowance	\$ 2,354				2,354