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ABN AMRO HOLDING N V
Form 424B2
January 12, 2009

SUBJECT TO COMPLETION OR AMENDMENT, DATED JANUARY 12, 2009

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

PRICING SUPPLEMENT NO. 827 TO
REGISTRATION STATEMENT
NOS. 333-137691, 333-137691-02
DATED JANUARY, 2009;
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 APRIL 30, 2009

This pricing supplement relates to ten (10) 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 ten (10) 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 PRINCIPAL INVESTMENT. YOU WILL NOT PARTICIPATE IN ANY APPRECIATION OF THE UNDERLYING SHARES.

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; (the

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market value of the stock redemption amount on the determination date will always be less than the principal amount of \$1,000 per Security) or

>> 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.

You will receive cash in lieu of fractional shares.

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

The payment at maturity is subject to adjustment in certain circumstances

ISSUE PRICE: 100%

PROPOSED SETTLEMENT DATE: January 30, 2009

PROPOSED PRICING DATE: January 27, 2009

MATURITY DATE: April 30, 2009

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 February 28, 2009 and ending on the maturity date.

DETERMINATION DATE: April 27, 2009, 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.

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LISTING: The Securities will not be listed on any securities exchange.

Underlying Stock	Page Number	CUSIP	Principal Amount	Coupon Rate per annum	Knock-In Level	Initial Price	Knock-In Price	Red A
Wells Fargo & Company	PS-16	00083G4K7		25.00%	60%			
Freeport-McMoRan Copper & Gold Inc.	PS-17	00083G4L5		18.00%	55%			
Sears Holdings Corporation	PS-18	00083G4N1		17.50%	55%			
Target Corporation	PS-19	00083G4Q4		15.50%	60%			
Corning Incorporated	PS-20	00083G4M3		15.00%	70%			
Caterpillar Inc.	PS-21	00083G4R2		15.00%	70%			
Chicago Bridge & Iron Company N.V.	PS-22	00083G4J0		15.00%	60%			
Archer-Daniels-Midland Company	PS-23	00083G4P6		15.00%	70%			
Lowe's Companies, Inc.	PS-24	00083G4S0		14.00%	70%			
ConocoPhillips	PS-25	00083G4T8		11.00%	70%			

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

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

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

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

THE AGENTS ARE NOT OBLIGATED TO PURCHASE THE SECURITIES BUT HAVE AGREED TO USE REASONABLE EFFORTS TO SOLICIT OFFERS TO PURCHASE THE SECURITIES. TO THE EXTENT THE FULL AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES 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

(COVER CONTINUED ON NEXT PAGE)

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INVESTMENT PURPOSES. SEE "HOLDING OF THE SECURITIES BY OUR AFFILIATES AND FUTURE SALES" UNDER THE HEADING "RISK FACTORS" AND "PLAN OF DISTRIBUTION."

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

ABN AMRO INCORPORATED

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

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

Any Securities issued, sold or distributed pursuant to this pricing supplement may not be offered or sold (i) to any person/entity listed on sanctions lists of the European Union, United States or any other applicable local competent authority; (ii) within the territory of Cuba, Sudan, Iran and Myanmar; (iii) to residents in Cuba, Sudan, Iran or Myanmar; or (iv) to Cuban Nationals, wherever located.

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SUMMARY OF GENERAL TERMS FOR EACH SECURITIES OFFERING

THIS PRICING SUPPLEMENT RELATES TO TEN (10) 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 TEN (10) 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 three months. These Securities

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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 but you have no opportunity to participate in any appreciation of the Underlying Shares.

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 because you, the investor in the Securities, indirectly sell a put option to us on the Underlying Shares. The premium due to you for this put option is combined with a market interest rate on our senior debt to produce the higher interest rate on the Securities. As explained below under "What are the consequences of the indirect put option that I have sold you?" you are being paid the premium for taking the risk that you may receive Underlying Shares with a market value less than the principal amount of your Securities at maturity, which would mean that you would lose some or all of your initial principal investment.

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. This feature could result in the delivery of Underlying Shares to you, at maturity, with a market value, which is less than the principal amount of \$1,000 per Security. 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. The market value of the stock redemption amount on the determination date will

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always be less than the principal amount of \$1,000 per Security. On the other hand, if the closing price of the applicable Underlying Stock on the relevant

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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. If the price of the Underlying Shares rises above the initial price you will not participate in any appreciation in the price of the Underlying Shares. Because of the exchangeability of the Securities, and because we will determine whether you will receive cash or shares of Underlying Stock by reference to the closing price of the applicable Underlying Stock on the determination date, such securities are generally referred to as "reverse exchangeable securities." However, because this feature of exchangeability is created only if the closing price of the applicable Underlying Stock on the relevant exchange falls below the applicable knock-in level on any trading day during the Knock-in Period, we call the Securities "Knock-in Reverse Exchangeable Securities."

WHAT WILL I RECEIVE AT MATURITY OF THE SECURITIES?

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

- o If the closing price of the applicable Underlying Stock on the relevant exchange has not fallen below the applicable knock-in level on any trading day during the Knock-in Period, we will pay you the principal amount of each Security in cash.
- o If the closing price of the applicable Underlying Stock on the relevant exchange has fallen below the applicable knock-in level on any trading day during the Knock-in Period, we will either:
 - o deliver to you the applicable stock redemption amount, in exchange for each Security, in the event that the closing price of the applicable Underlying Stock (the market value of the stock redemption amount on the determination date will always be less than the principal amount of \$1,000 per Security); or is below the applicable initial price on the determination date; or
 - o pay you the principal amount of each Security in cash, in the event that the closing price of the applicable Underlying Stock is at or above the applicable initial price on the determination date.

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

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

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

The stock redemption amount for each \$1,000 principal amount of any Security is equal to \$1,000 divided by the initial price of the Underlying Stock linked to such Security. The value of any fractional shares of such

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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

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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. Interest on the Securities will be computed and accrue on the basis of a 360-day year of twelve 30-day months, or in the case of an incomplete month, the actual number of days elapsed from and including the most recent interest payment date, or if no interest has been paid, from the issue or other interest accrual date, to but excluding the earlier of the next interest payment date or the maturity date.

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 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,

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the closing price of the underlying stock on the determination date is \$50.00 per share, which is above the initial price level, you will receive \$1,000 in cash for each \$1,000 principal amount of the securities regardless of the knock-in level having been breached. In addition, over the life of the Securities you would have received interest payments at a rate of 10% per annum.

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

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

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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?

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

IS THERE A SECONDARY MARKET FOR THE SECURITIES?

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

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

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

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

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

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

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

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

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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,

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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.

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

WHO INVESTS IN THE SECURITIES?

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

- o seek a higher interest rate than the current dividend yield on the applicable Underlying Stock or the yield on a conventional debt security with the same maturity issued by us or an issuer with a comparable credit rating;
- o 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 are willing to hold the Securities until maturity.

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

WHAT ARE SOME OF THE RISKS IN OWNING THE SECURITIES?

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

Some selected risk considerations include:

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

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many unpredictable factors, including then prevailing market conditions.

WHAT IF I HAVE MORE QUESTIONS?

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

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

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RISK FACTORS

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

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

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

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

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.

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

You should be willing to hold your Securities until the maturity date. The Securities will not be listed on any securities exchange; accordingly, there may be little or no secondary market for the Securities and information regarding independent market pricing for the Securities may be very limited or non-existent. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Securities easily. Upon completion of the offering, our affiliate has informed us that it intends to purchase and

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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.

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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.

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

- o the market price of the applicable Underlying Stock, in particular, whether the closing price of such Underlying Stock has fallen below the applicable knock-in level on any trading day;
- 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;
- o the occurrence of certain events affecting the Underlying Shares which may require an adjustment to the initial price; 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

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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."

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

ABN AMRO Bank N.V. is rated A+ by Standard & Poor's and Aa2 by Moody's. Our credit ratings are an assessment, by each rating agency, of our ability to pay our obligations, including those under the Securities. Credit ratings are subject to revision, suspension or withdrawal at any time by the assigning rating organization in their sole discretion. Consequently, actual or anticipated changes to our credit ratings may affect the market value of the Securities. However, because the return on the Securities is dependent upon factors in addition to our ability to pay our obligations under the Securities, an improvement in our credit ratings will not necessarily increase the market value of the Securities and will not reduce market risk and other investment risks related to the Securities. Credit ratings do not address the price, if any, at which the Securities may be resold prior to maturity (which may be substantially less than the issue price of the Securities) and are not recommendations to buy, sell or hold the Securities. See "Risk Factors--Market Price of the Securities Influenced by Many Unpredictable Factors"

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

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

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

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

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

If due to events beyond our reasonable control, as determined by us in our sole discretion, shares of the applicable Underlying Stock are not available

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for delivery at maturity we may pay you cash in lieu of delivering such Underlying Stock. In such a case, the amount of cash we will deliver will be an amount calculated by multiplying the Stock Redemption Amount by the Closing Price of the shares of the applicable Underlying Stock on the determination date. Accordingly, if you have sold shares of such Underlying Stock and your sale is to settle on the maturity date or you have otherwise agreed to deliver shares of such Underlying Stock on the maturity date, your trade may fail in the event we do not deliver shares of the applicable Underlying Stock to you.

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

We and our affiliates may carry out hedging activities that minimize our risks related to the Securities, including trading in the Underlying Stocks. In particular, on or prior to the date of this Pricing Supplement, we, through our affiliates, hedged our anticipated exposure in connection with the Securities by taking positions in the Underlying Stocks, options contracts on Underlying Stocks listed on major securities markets, and/or other instruments that we deemed appropriate in connection with such hedging. Our purchase activity, however, could potentially have increased the initial price of any of the Underlying Stocks, and therefore increased the Knock-in 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. 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. Such hedging or trading activities during the term of the Securities could adversely affect whether the price of the Underlying Shares decreases below the Knock-in Level and therefore, whether or not you will receive the state principal amount of the Securities or Underlying Shares at maturity. 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

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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

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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.

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

LIMITED ANTIDILUTION PROTECTION

As calculation agent, AAI, which is our affiliate, 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 they intend to hold. 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

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which our interests or those of our affiliates could be in conflict with your interests. For example, our affiliates may attempt to sell the Securities that they had been holding for investment purposes at the same time that you attempt to sell your Securities, which could depress the price, if any, at which

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you can sell your Securities. Moreover, the liquidity of the market for the Securities, if any, could be substantially reduced as a result of our affiliates holding the Securities. See " -the Securities Will Not be Listed on any Securities Exchange; Secondary Trading May Be Limited." In addition, our affiliates could have substantial influence over any matter subject to consent of the security holders.

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

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

In addition, if certain reorganization events occur as defined under "Description of Securities--Adjustment Events" the calculation agent may adjust the applicable initial price and consequently the applicable knock-in level and applicable stock redemption amount to reflect the new securities issued in such reorganization event. The calculation agent may make such adjustment based on its assessment of the market value and volatility of those new securities, which may adversely affect the value of the Securities. The calculation agent's adjustment to the Securities may be influenced by, among other things, our or our affiliates' hedging transactions with respect to the Securities and our or their ability to hedge our obligations under the Securities following those reorganization events. 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

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Notes--Reverse Exchangeable and Knock-in Reverse Exchangeable Securities") and "Taxation in the Netherlands" in the accompanying Prospectus Supplement. You should consult your tax advisor about your own situation.

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THE UNDERLYING STOCKS

PUBLIC INFORMATION

The Underlying Stocks are registered under the Exchange Act. Companies with securities registered under the Exchange Act are required periodically to file certain financial and other information specified by the Commission. Information provided to or filed with the Commission can be inspected and copied at the public reference facilities maintained by the Commission at the SEC Headquarters Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 (tel: 202-551-8090), and at the Commission's regional offices at Northeast Regional Office, 3 World Financial Center, 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.

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

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

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WELLS FARGO & COMPANY

According to publicly available documents, Wells Fargo & Company, which we refer to as "Wells Fargo," is a financial holding company providing retail, commercial and corporate banking services. Wells Fargo's SEC file number is 001-2979.

HISTORICAL INFORMATION

The common stock of Wells Fargo is traded on the NYSE under the symbol "WFC". 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 Wells Fargo since 2004. The closing price for each share of common stock on January 8, 2009 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 Wells Fargo as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF WELLS FARGO'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF WELLS FARGO AT MATURITY.

PERIOD -----	HIGH INTRA- DAY PRICE -----	LOW INTRA- DAY PRICE -----	LAST DAY CLOSING PRICE -----
2004			
First Quarter.....	\$29.49	\$27.99	\$28.34
Second Quarter.....	\$29.86	\$27.16	\$28.62
Third Quarter.....	\$29.93	\$28.06	\$29.82
Fourth Quarter.....	\$31.69	\$28.78	\$31.08
2005			
First Quarter.....	\$31.38	\$29.13	\$29.90
Second Quarter.....	\$31.08	\$28.89	\$30.79
Third Quarter.....	\$31.44	\$29.00	\$29.29
Fourth Quarter.....	\$32.35	\$28.82	\$31.42
2006			

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First Quarter.....	\$32.75	\$30.31	\$31.94
Second Quarter.....	\$34.86	\$31.90	\$33.54
Third Quarter.....	\$36.89	\$33.36	\$36.18
Fourth Quarter	\$36.99	\$34.90	\$35.56
2007			
First Quarter.....	\$36.64	\$33.01	\$34.43
Second Quarter.....	\$36.49	\$33.93	\$35.17
Third Quarter	\$37.99	\$32.67	\$35.62
Fourth Quarter	\$37.78	\$29.29	\$30.19
2008			
First Quarter	\$34.56	\$24.42	\$29.10
Second Quarter.....	\$32.34	\$23.46	\$23.75
Third Quarter	\$42.50	\$20.46	\$37.53
Fourth Quarter.....	\$38.95	\$19.90	\$29.48
2009			
First Quarter (through January 8, 2009)....	\$30.09	\$25.11	\$25.72

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FREEPORT-MCMORAN COPPER & GOLD INC.

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

HISTORICAL INFORMATION

The common stock of Freeport-McMoRan is traded on the NYSE under the symbol "FCX". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Freeport-McMoRan since 2004. The closing price for each share of common stock on January 8, 2009 was \$29.25. 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 Freeport-McMoRan as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF FREEPORT-MCMORAN'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF Freeport-McMoRan AT MATURITY.

PERIOD -----	HIGH INTRA- DAY PRICE -----	LOW INTRA- DAY PRICE -----	LAST DAY CLOSING PRICE -----
2004			
First Quarter.....	\$ 40.46	\$31.63	\$ 35.22
Second Quarter.....	\$ 35.91	\$25.16	\$ 29.87
Third Quarter.....	\$ 37.96	\$28.42	\$ 36.49
Fourth Quarter.....	\$ 38.34	\$30.62	\$ 34.68
2005			
First Quarter.....	\$ 39.82	\$31.86	\$ 36.37
Second Quarter.....	\$ 37.02	\$28.94	\$ 34.38
Third Quarter.....	\$ 45.95	\$34.09	\$ 45.13
Fourth Quarter.....	\$ 52.34	\$40.68	\$ 50.43
2006			
First Quarter.....	\$ 60.92	\$44.16	\$ 56.59
Second Quarter.....	\$ 68.36	\$41.46	\$ 53.30

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Third Quarter.....	\$ 59.92	\$45.77	\$ 51.96
Fourth Quarter	\$ 62.14	\$46.44	\$ 55.73
2007			
First Quarter.....	\$ 67.19	\$48.98	\$ 66.19
Second Quarter.....	\$ 85.50	\$65.62	\$ 82.82
Third Quarter	\$110.48	\$67.08	\$104.89
Fourth Quarter	\$120.20	\$85.71	\$102.44
2008			
First Quarter	\$107.37	\$69.10	\$ 96.22
Second Quarter.....	\$127.23	\$93.00	\$117.19
Third Quarter	\$117.08	\$51.24	\$ 56.85
Fourth Quarter.....	\$ 56.20	\$15.70	\$ 24.44
2009			
First Quarter (through January 8, 2009)....	\$ 31.44	\$24.81	\$ 29.25

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SEARS HOLDINGS CORPORATION

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

HISTORICAL INFORMATION

The common stock of Sears is traded on The NASDAQ Global Select Market, under the symbol "SHLD". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Sears since 2004. The closing price for each share of common stock on January 8, 2009 was \$49.98. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the common stock of Sears as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF SEARS COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF SEARS AT MATURITY.

PERIOD -----	HIGH INTRA- DAY PRICE -----	LOW INTRA- DAY PRICE -----	LAST DAY CLOSING PRICE -----
2004			
First Quarter.....	\$ 42.58	\$ 22.41	\$ 41.48
Second Quarter.....	\$ 73.90	\$ 40.66	\$ 71.80
Third Quarter.....	\$ 90.20	\$ 61.77	\$ 87.47
Fourth Quarter.....	\$119.67	\$ 84.91	\$ 98.95
2005			
First Quarter.....	\$138.00	\$ 84.51	\$133.17
Second Quarter.....	\$158.90	\$128.75	\$149.87
Third Quarter.....	\$163.50	\$114.05	\$124.42
Fourth Quarter.....	\$127.73	\$111.64	\$115.53
2006			
First Quarter.....	\$139.49	\$115.20	\$132.24
Second Quarter.....	\$167.95	\$130.38	\$154.84
Third Quarter.....	\$164.85	\$134.57	\$158.09
Fourth Quarter	\$182.37	\$156.30	\$167.93

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2007			
First Quarter.....	\$189.97	\$164.35	\$180.16
Second Quarter.....	\$195.18	\$166.82	\$169.50
Third Quarter	\$174.50	\$123.45	\$127.20
Fourth Quarter.....	\$152.91	\$ 98.25	\$102.05
2008			
First Quarter.....	\$114.00	\$ 84.75	\$102.09
Second Quarter.....	\$111.55	\$ 72.56	\$ 73.66
Third Quarter	\$108.75	\$ 67.36	\$ 93.50
Fourth Quarter.....	\$ 92.69	\$ 26.82	\$ 38.87
2009			
First Quarter (through January 8, 2009)....	\$ 50.35	\$ 38.46	\$ 49.98

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TARGET CORPORATION

According to publicly available documents, Target Corporation, which we refer to as "Target," operates large-format general merchandise and food discount stores in the United States, which include Target and SuperTarget stores. Target's SEC file number is 1-6049.

HISTORICAL INFORMATION

The Common Stock of Target is traded on the NYSE under the symbol "TGT". 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 Target since 2004. The closing price for each share of common stock on January 8, 2009 was \$37.52. 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 Target as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF TARGET'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF TARGET AT MATURITY.

PERIOD -----	HIGH INTRA- DAY PRICE -----	LOW INTRA- DAY PRICE -----	LAST DAY CLOSING PRICE -----
2004			
First Quarter.....	\$45.85	\$36.65	\$45.04
Second Quarter.....	\$46.89	\$41.25	\$42.47
Third Quarter.....	\$46.90	\$40.03	\$45.25
Fourth Quarter.....	\$54.14	\$45.30	\$51.93
2005			
First Quarter.....	\$53.20	\$47.76	\$50.02
Second Quarter.....	\$56.24	\$45.55	\$54.41
Third Quarter.....	\$60.00	\$49.93	\$51.93
Fourth Quarter.....	\$59.01	\$50.78	\$54.97
2006			
First Quarter.....	\$55.85	\$51.93	\$52.01
Second Quarter.....	\$55.13	\$47.26	\$48.87
Third Quarter.....	\$56.67	\$44.85	\$55.25
Fourth Quarter	\$60.31	\$54.60	\$57.05
2007			
First Quarter.....	\$64.73	\$56.61	\$59.26
Second Quarter.....	\$65.07	\$56.80	\$63.60

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Third Quarter	\$70.75	\$56.06	\$63.57
Fourth Quarter	\$68.50	\$48.85	\$50.00
2008			
First Quarter	\$57.32	\$47.25	\$50.68
Second Quarter.....	\$55.71	\$46.34	\$46.49
Third Quarter	\$59.22	\$42.34	\$49.05
Fourth Quarter.....	\$48.75	\$25.60	\$34.53
2009			
First Quarter (through January 8, 2009)...	\$38.60	\$34.16	\$37.52

PS-19

CORNING INCORPORATED

According to publicly available documents, Corning Incorporated, which we refer to as "Corning" is a global, technology-based corporation that operates in four reportable business segments: Display Technologies, Telecommunications, Environmental Technologies and Life Sciences. Corning's SEC file number is 1-3247.

HISTORICAL INFORMATION

The common stock of Corning is traded on the NYSE under the symbol "GLW". 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 Corning since 2004. The closing price for each share of common stock on January 8, 2009 was \$11.12. 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 Corning as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF CORNING'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF CORNING AT MATURITY.

PERIOD -----	HIGH INTRA- DAY PRICE -----	LOW INTRA- DAY PRICE -----	LAST DAY CLOSING PRICE -----
2004			
First Quarter.....	\$13.89	\$10.15	\$11.18
Second Quarter.....	\$13.17	\$10.08	\$13.06
Third Quarter.....	\$13.03	\$ 9.30	\$11.08
Fourth Quarter.....	\$12.96	\$10.17	\$11.77
2005			
First Quarter.....	\$12.40	\$10.61	\$11.13
Second Quarter.....	\$17.08	\$10.98	\$16.62
Third Quarter.....	\$21.95	\$16.04	\$19.33
Fourth Quarter.....	\$21.60	\$16.70	\$19.66
2006			
First Quarter.....	\$28.27	\$19.35	\$26.91
Second Quarter.....	\$29.60	\$20.39	\$24.19
Third Quarter.....	\$24.90	\$17.54	\$24.41
Fourth Quarter	\$25.57	\$18.63	\$18.71
2007			
First Quarter.....	\$23.33	\$18.16	\$22.74
Second Quarter.....	\$26.67	\$22.45	\$25.55
Third Quarter	\$27.25	\$21.47	\$24.65
Fourth Quarter	\$26.80	\$20.85	\$23.99

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2008			
First Quarter	\$25.23	\$20.04	\$24.04
Second Quarter.....	\$28.06	\$23.02	\$23.05
Third Quarter	\$23.05	\$14.47	\$15.64
Fourth Quarter.....	\$15.64	\$ 7.36	\$ 9.53
2009			
First Quarter (through January 8, 2009)....	\$11.59	\$ 9.34	\$11.12

PS-20

CATERPILLAR INC.

According to publicly available documents, Caterpillar Inc., which we refer to as "Caterpillar," is a producer of construction and mining equipment, diesel and natural gas engines and industrial gas turbines. Caterpillar is also a services provider through Caterpillar Financial Services, Caterpillar Logistics Services and Caterpillar Remanufacturing Services. Caterpillar's SEC file number is 1-768.

HISTORICAL INFORMATION

The Common Stock of Caterpillar is traded on the NYSE under the symbol "CAT". 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 Caterpillar since 2004. The closing price for each share of common stock on January 8, 2009 was \$44.02. 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 Caterpillar as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF CATERPILLAR COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF CATERPILLAR AT MATURITY.

PERIOD -----	HIGH INTRA- DAY PRICE -----	LOW INTRA- DAY PRICE -----	LAST DAY CLOSING PRICE -----
2004			
First Quarter.....	\$42.72	\$36.26	\$39.54
Second Quarter.....	\$42.38	\$36.01	\$39.72
Third Quarter.....	\$40.65	\$34.25	\$40.23
Fourth Quarter.....	\$49.36	\$38.40	\$48.76
2005			
First Quarter.....	\$49.98	\$43.22	\$45.72
Second Quarter.....	\$51.49	\$41.35	\$47.66
Third Quarter.....	\$59.87	\$47.43	\$58.75
Fourth Quarter.....	\$59.84	\$48.30	\$57.77
2006			
First Quarter.....	\$77.20	\$57.05	\$71.81
Second Quarter.....	\$82.00	\$64.41	\$74.48
Third Quarter.....	\$75.43	\$62.09	\$65.80
Fourth Quarter	\$70.91	\$58.85	\$61.33
2007			
First Quarter.....	\$68.43	\$57.98	\$67.03
Second Quarter.....	\$82.88	\$65.87	\$78.30
Third Quarter	\$87.00	\$70.59	\$78.43
Fourth Quarter	\$82.74	\$67.00	\$72.56

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2008			
First Quarter	\$78.62	\$60.01	\$78.29
Second Quarter.....	\$85.96	\$72.56	\$73.82
Third Quarter	\$75.87	\$58.11	\$59.60
Fourth Quarter.....	\$58.18	\$32.00	\$44.67
2009			
First Quarter (through January 8, 2009)....	\$47.05	\$42.53	\$44.02

PS-21

CHICAGO BRIDGE & IRON COMPANY N.V.

According to publicly available documents, Chicago Bridge & Iron Company N.V., which we refer to as "Chicago Bridge," is an engineering, procurement and construction company. Chicago Bridge's SEC file number is 1-12815.

HISTORICAL INFORMATION

The Common Stock of Chicago Bridge is traded on the NYSE under the symbol "CBI". 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 Chicago Bridge since 2004. The closing price for each share of common stock on January 8, 2009 was \$12.09. 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 Chicago Bridge as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF CHICAGO BRIDGE'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF CHICAGO BRIDGE AT MATURITY.

PERIOD -----	HIGH INTRA- DAY PRICE -----	LOW INTRA- DAY PRICE -----	LAST DAY CLOSING PRICE -----
2004			
First Quarter.....	\$16.25	\$12.25	\$13.92
Second Quarter.....	\$15.18	\$10.80	\$13.93
Third Quarter.....	\$15.23	\$13.25	\$15.00
Fourth Quarter.....	\$20.56	\$14.49	\$20.00
2005			
First Quarter.....	\$23.87	\$17.85	\$22.02
Second Quarter.....	\$25.25	\$19.10	\$22.86
Third Quarter.....	\$32.95	\$22.83	\$31.09
Fourth Quarter.....	\$32.75	\$19.50	\$25.21
2006			
First Quarter.....	\$31.85	\$19.80	\$24.00
Second Quarter.....	\$27.50	\$21.78	\$24.15
Third Quarter.....	\$27.78	\$22.75	\$24.06
Fourth Quarter	\$29.74	\$23.17	\$27.34
2007			
First Quarter.....	\$31.50	\$25.83	\$30.75
Second Quarter.....	\$40.05	\$30.10	\$37.74
Third Quarter	\$44.84	\$30.06	\$43.06
Fourth Quarter	\$62.94	\$41.49	\$60.44
2008			
First Quarter	\$63.47	\$35.21	\$39.24
Second Quarter.....	\$49.82	\$37.50	\$39.82

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Third Quarter	\$40.20	\$15.95	\$19.24
Fourth Quarter.....	\$19.05	\$5.13	\$10.05
2009			
First Quarter (through January 8, 2009)....	\$12.17	\$10.17	\$12.09

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ARCHER-DANIELS-MIDLAND COMPANY

According to publicly available documents, Archer-Daniels-Midland Company, which we refer to as "Archer-Daniels" is engaged in procuring, transporting, storing, processing and merchandising agricultural commodities and products. Archer Daniels SEC file number is 1-44.

HISTORICAL INFORMATION

The Common Stock of Archer-Daniels is traded on the NYSE under the symbol "ADM". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the Common Stock of Archer-Daniels since 2004. The closing price for each share of common stock on January 8, 2009 was \$27.76. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the Common Stock of Archer-Daniels as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF ARCHER-DANIELS'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF ARCHER-DANIELS AT MATURITY.

PERIOD -----	HIGH INTRA- DAY PRICE -----	LOW INTRA- DAY PRICE -----	LAST DAY CLOSING PRICE -----
2004			
First Quarter.....	\$17.83	\$14.90	\$16.87
Second Quarter.....	\$17.95	\$16.05	\$16.78
Third Quarter.....	\$17.00	\$14.95	\$16.98
Fourth Quarter.....	\$22.55	\$16.72	\$22.31
2005			
First Quarter.....	\$25.37	\$21.35	\$24.58
Second Quarter.....	\$25.30	\$17.60	\$21.38
Third Quarter.....	\$24.75	\$20.44	\$24.66
Fourth Quarter.....	\$25.55	\$23.24	\$24.66
2006			
First Quarter.....	\$35.50	\$24.05	\$33.65
Second Quarter.....	\$46.70	\$34.60	\$41.28
Third Quarter.....	\$45.04	\$36.50	\$37.88
Fourth Quarter	\$40.00	\$31.20	\$31.96
2007			
First Quarter.....	\$37.83	\$30.46	\$36.70
Second Quarter.....	\$39.65	\$32.06	\$33.09
Third Quarter	\$37.02	\$31.29	\$33.08
Fourth Quarter	\$47.33	\$32.43	\$46.43
2008			
First Quarter	\$47.18	\$38.25	\$41.16
Second Quarter.....	\$48.95	\$31.65	\$33.75
Third Quarter	\$33.75	\$19.70	\$21.91
Fourth Quarter.....	\$29.08	\$13.53	\$28.83

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2009	First Quarter (through January 8, 2009)....	\$29.49	\$27.58	\$27.76
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LOWE'S COMPANIES, INC.

According to publicly available documents, Lowe's Companies, Inc., which we refer to as "Lowe's," and its subsidiaries is a home improvement retailer specializing on retail do-it-yourself and do-it-for me services. Lowe's offers products and services for home decorating, maintenance, repair, remodeling, and property maintenance. Lowe's SEC file number is 1-7898.

HISTORICAL INFORMATION

The Common Stock of Lowe's is traded on the NYSE under the symbol "LOW". 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 Lowe's since 2004. The closing price for each share of common stock on January 8, 2009 was \$21.95. 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 Lowe's as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF LOWE'S COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF LOWE'S AT MATURITY.

PERIOD -----	HIGH INTRA- DAY PRICE -----	LOW INTRA- DAY PRICE -----	LAST DAY CLOSING PRICE -----
2004			
First Quarter.....	\$29.32	\$25.38	\$28.06
Second Quarter.....	\$28.12	\$24.06	\$26.28
Third Quarter.....	\$27.50	\$22.95	\$27.18
Fourth Quarter.....	\$30.27	\$26.95	\$28.80
2005			
First Quarter.....	\$29.99	\$27.54	\$28.55
Second Quarter.....	\$30.00	\$25.36	\$29.11
Third Quarter.....	\$34.46	\$28.62	\$32.20
Fourth Quarter.....	\$34.85	\$28.92	\$33.33
2006			
First Quarter.....	\$34.82	\$30.60	\$32.22
Second Quarter.....	\$33.48	\$29.58	\$30.34
Third Quarter.....	\$30.85	\$26.15	\$28.06
Fourth Quarter	\$31.98	\$27.85	\$31.15
2007			
First Quarter.....	\$35.74	\$29.87	\$31.49
Second Quarter.....	\$33.19	\$30.35	\$30.69
Third Quarter	\$32.53	\$25.98	\$28.02
Fourth Quarter	\$29.98	\$21.76	\$22.62
2008			
First Quarter	\$26.87	\$19.94	\$22.94
Second Quarter.....	\$27.18	\$20.52	\$20.75
Third Quarter	\$28.48	\$18.00	\$23.69
Fourth Quarter.....	\$23.73	\$15.76	\$21.52
2009			
First Quarter (through January 8, 2009)...	\$23.14	\$21.48	\$21.95

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CONOCOPHILLIPS

According to publicly available documents, ConocoPhillips, which we refer to as "ConocoPhillips," is an international integrated energy company. ConocoPhillips' SEC file number is 001-32395.

HISTORICAL INFORMATION

The Common Stock of ConocoPhillips is traded on the NYSE under the symbol "COP". 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 ConocoPhillips since 2004. The closing price for each share of common stock on January 8, 2009 was \$53.99. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the Common Stock of ConocoPhillips as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF CONOCOPHILLIPS COMMON STOCK WILL NOT DECREASE, SUCH THAT WE WILL DELIVER SHARES OF COMMON STOCK OF CONOCOPHILLIPS AT MATURITY.

PERIOD -----	HIGH INTRA- DAY PRICE -----	LOW INTRA- DAY PRICE -----	LAST DAY CLOSING PRICE -----
2004			
First Quarter.....	\$35.75	\$32.15	\$34.91
Second Quarter.....	\$39.50	\$34.29	\$38.15
Third Quarter.....	\$41.68	\$35.64	\$41.43
Fourth Quarter.....	\$45.61	\$40.75	\$43.42
2005			
First Quarter.....	\$56.99	\$41.40	\$53.92
Second Quarter.....	\$61.35	\$47.55	\$57.49
Third Quarter.....	\$71.48	\$58.05	\$69.91
Fourth Quarter.....	\$70.60	\$57.06	\$58.18
2006			
First Quarter.....	\$66.24	\$58.01	\$63.15
Second Quarter.....	\$72.50	\$57.66	\$65.53
Third Quarter.....	\$70.75	\$56.55	\$59.53
Fourth Quarter	\$74.89	\$54.90	\$71.95
2007			
First Quarter.....	\$71.20	\$61.59	\$68.35
Second Quarter.....	\$81.40	\$66.63	\$78.50
Third Quarter	\$90.84	\$73.83	\$87.77
Fourth Quarter	\$89.89	\$74.18	\$88.30
2008			
First Quarter	\$89.71	\$67.85	\$76.21
Second Quarter.....	\$95.96	\$75.54	\$94.39
Third Quarter	\$94.65	\$67.31	\$73.25
Fourth Quarter.....	\$72.06	\$41.34	\$51.80
2009			
First Quarter (through January 8, 2009)...	\$57.42	\$51.83	\$53.99

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HYPOTHETICAL RETURN ANALYSIS OF THE SECURITIES AT MATURITY

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

ASSUMPTIONS

Hypothetical underlying stock:	Common stock of XYZ Corporation
Hypothetical initial price:	\$45.00
Hypothetical knock-in level:	\$36.00 (80% of the hypothetical initial price)
Hypothetical annual interest on the security:	12.00% per annum or 3.00% over the life of the hypothetical security
Hypothetical term of the Security:	3 months
Hypothetical exchange factor:	1.0 (we have assumed that no market disruption event occurs and the calculation agent does not need to adjust the exchange factor for any adjustment events during the term of the Securities).

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

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

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\$10.64	\$ 236.44	\$30.00	\$ 266.44	-73.36%
\$ 5.32	\$ 118.22	\$30.00	\$ 148.22	-85.18%
\$ 0.00	\$ 0.00	\$30.00	\$ 30.00	-97.00%

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

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

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

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INCORPORATION OF DOCUMENTS BY REFERENCE

Holding is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith, Holding files reports and other information with the Securities and Exchange Commission (the "Commission"). You may read and copy these documents at the SEC Headquarters Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 (tel: 202-551-8090), and at the SEC's regional offices at Northeast Regional Office, 3 World Financial Center, 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 66-68, P.O. Box 283, 1101 BE Amsterdam, The Netherlands (Telephone: (31-20) 628 3842).

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 April 30, 2009 linked to one of the Underlying Stocks set forth below and fully and unconditionally guaranteed by Holding.

The Offerings..... This Pricing Supplement relates to ten (10) 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 some or all of the Underlying Stocks. You may participate in any of the ten (10) offerings or, at your election, in several or all offerings.

Underlying Companies..... The Securities are linked to the common stocks of Wells Fargo & Company ("Wells Fargo"), Freeport-McMoRan Copper & Gold Inc. ("Freeport-McMoRan"), Sears Holdings Corporation ("Sears"), Target Corporation ("Target"), Corning Incorporated ("Corning"), Caterpillar Inc. ("Caterpillar"), Chicago Bridge & Iron Company N.V. ("Chicago Bridge"), Archer-Daniels-Midland Company ("Archer-Daniels"), Lowe's Companies, Inc. ("Lowe's"), and ConocoPhillips ("ConocoPhillips"), respectively.

Principal Amounts..... \$ for Securities linked to the common stock of Wells Fargo;
 \$ for Securities linked to the common stock of Freeport-McMoRan;
 \$ for Securities linked to the common shares of Sears;
 \$ for Securities linked to the common stock of Target;
 \$ for Securities linked to the common stock of Corning;
 \$ for Securities linked to the common stock of Caterpillar;
 \$ for Securities linked to the common stock of Chicago Bridge;
 \$ for Securities linked to the common stock of Archer-Daniels;
 \$ for Securities linked to the common stock of Lowe's; and
 \$ for Securities linked to the common stock of ConocoPhillips

Underlying Stocks..... Common Stock, \$1-2/3 par value per share for Securities linked to the common stock of Wells Fargo;
 Common Stock, \$0.10 par value per share for

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Securities linked to the common stock of Freeport-McMoRan;
 Common Shares, \$0.01 par value per share for Securities linked to the common shares of Sears;
 Common Stock, \$.0833 par value per share for Securities linked to the common stock of Target;
 Common Stock, \$0.50 par value per share for Securities linked to the common stock of Corning;
 Common Stock, \$1.00 par value per share for Securities linked to the common stock of Caterpillar;
 Common Stock, (euro).01 par value per share for Securities linked to the common stock of Chicago Bridge;
 Common Stock, no par value per share for Securities linked to the common stock of Archer-Daniels;
 Common Stock, \$.50 cents par value per share for Securities linked to the common stock of Lowe's; and
 Common Stock, \$.01 value per share for Securities linked to the common stock of ConocoPhillips.

Proposed Settlement Date.... January 30, 2009
 Proposed Pricing Date..... January 27, 2009
 Issue Price..... 100%

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Initial Price..... \$ for Securities linked to the common stock of Wells Fargo;
 \$ for Securities linked to the common stock of Freeport-McMoRan;
 \$ for Securities linked to the common shares of Sears;
 \$ for Securities linked to the common stock of Target;
 \$ for Securities linked to the common stock of Corning;
 \$ for Securities linked to the common stock of Caterpillar;
 \$ for Securities linked to the common stock of Chicago Bridge;
 \$ for Securities linked to the common stock of Archer-Daniels;
 \$ for Securities linked to the common stock of Lowe's; and
 \$ for Securities linked to the common stock of ConocoPhillips.

Knock-in Level..... A percentage of the applicable Initial Price equal to:
 60% for Securities linked to the common stock of Wells Fargo;

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55% for Securities linked to the common stock of Freeport-McMoRan;
 55% for Securities linked to the common shares of Sears;
 60% for Securities linked to the common stock of Target;
 70% for Securities linked to the common stock of Corning;
 70% for Securities linked to the common stock of Caterpillar;
 60% for Securities linked to the common stock of Chicago Bridge;
 70% for Securities linked to the common stock of Archer-Daniels;
 70% for Securities linked to the common stock of Lowe's; and
 70% for Securities linked to the common stock of ConocoPhillips.

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..... April 30, 2009

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

CUSIP..... 00083G4K7 for Securities linked to the common stock of Wells Fargo;
 00083G4L5 for Securities linked to the common stock of Freeport-McMoRan;
 00083G4N1 for Securities linked to the common shares of Sears;
 00083G4Q4 for Securities linked to the common stock of Target;
 00083G4M3 for Securities linked to the common stock of Corning;
 00083G4R2 for Securities linked to the common stock of Caterpillar;
 00083G4J0 for Securities linked to the common stock of Chicago Bridge;
 00083G4P6 for Securities linked to the common stock of Archer-Daniels;
 00083G4S0 for Securities linked to the common stock of Lowe's; and
 00083G4T8 for Securities linked to the common stock of ConocoPhillips

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

Form of Securities..... Each of the ten (10) 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

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maturity or upon acceleration, are fully and unconditionally guaranteed by ABN AMRO Holding N.V.

Interest Rate..... 25.00% per annum (prorated over the life of the Securities) for Securities linked to the common stock of Wells Fargo, which represents (a) an interest coupon of 1.25% per annum and (b) an option premium of 23.75% per annum;

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18.00% per annum (prorated over the life of the Securities) for Securities linked to the common stock of Freeport-McMoRan, which represents (a) an interest coupon of 1.25% per annum and (b) an option premium of 16.75% per annum;
17.50% per annum (prorated over the life of the Securities) for Securities linked to the common shares of Sears, which represents (a) an interest coupon of 1.25% per annum and (b) an option premium of 16.25% per annum;
15.50% per annum (prorated over the life of the Securities) for Securities linked to the common stock of Target, which represents (a) an interest coupon of 1.25% per annum and (b) an option premium of 14.25% per annum;
15.00% per annum (prorated over the life of the Securities) for Securities linked to the common stock of Corning, which represents (a) an interest coupon of 1.25% per annum and (b) an option premium of 13.75% per annum;
15.00% per annum (prorated over the life of the Securities) for Securities linked to the common stock of Caterpillar, which represents (a) an interest coupon of 1.25% per annum and (b) an option premium of 13.75% per annum;
15.00% per annum (prorated over the life of the Securities) for Securities linked to the common stock of Chicago Bridge, which represents (a) an interest coupon of 1.25% per annum and (b) an option premium of 13.75% per annum;
15.00% per annum (prorated over the life of the Securities) for Securities linked to the common stock of Archer-Daniels, which represents (a) an interest coupon of 1.25% per annum and (b) an option premium of 13.75% per annum;
14.00% per annum (prorated over the life of the Securities) for Securities linked to the common stock of Lowe's, which represents (a) an interest coupon of 1.25% per annum and (b) an option premium of 12.75% per annum; and
11.00% per annum (prorated over the life of the Securities) for Securities linked to the common stock of ConocoPhillips, which represents (a) an interest coupon of 1.25% per annum and (b) an option premium of 9.75% per annum

The Interest Rate on the Securities is payable

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in arrears on the last day of each month starting on February 28, 2009 and ending on the Maturity Date.

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

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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. If due to events beyond our reasonable control, as determined by us in our sole discretion, shares of the Underlying Stock are not available for delivery at maturity we may pay you, in lieu of the Stock Redemption Amount, the cash value of the Stock Redemption Amount, determined by multiplying the Stock Redemption Amount by the Closing Price of the shares of the Underlying Stock 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 Wells Fargo;
for Securities linked to the common stock of Freeport-McMoRan;
for Securities linked to the common shares of Sears;
for Securities linked to the common stock of Target;
for Securities linked to the common stock of Corning;

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for Securities linked to the common stock of Caterpillar;
for Securities linked to the common stock of Chicago Bridge;
for Securities linked to the common stock of Archer-Daniels;
for Securities linked to the common stock of Lowe's; and
for Securities linked to the common stock of ConocoPhillips.

Determination Date..... April 27, 2009; 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 shares of any Underlying Stock (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 tNT>

International Sales price

73.66

(21)

. Crude oil (U.S.\$/bbl)

58.40

84.18

(31)

22.26

1

. Natural gas (U.S.\$/bbl)

22.40

23.28

(4)

¹ Net income (loss) per share calculated based on the weighted average number of shares.

² Gross margin equals sales revenues less cost of sales divided by sales revenues; Operating margin equals net income (loss) before finance income (expense), share of earnings in equity-accounted investments, profit sharing and income taxes divided by sales revenues; Net margin equals consolidated net income (loss) attributable to the shareholders of Petrobras divided by sales revenues.

³ Adjusted EBITDA equals net income plus net finance income (expense); income taxes; depreciation, depletion and amortization; share of earnings in equity-accounted investments and impairment. Adjusted EBITDA is not a measure defined by IFRS and it is possible that it may not be comparable to similar measures reported by other companies. It should not be considered as a substitute for income before taxes, finance income (expense), profit sharing and share of earnings in equity-accounted investments or as a better measure of liquidity than cash flow provided by operations, both of which are calculated in accordance with IFRS. The Company reports its Adjusted EBITDA to give additional information about its ability to pay debt, carry out investments and cover working capital needs. See Consolidated Adjusted EBITDA by Business Segment and a reconciliation of Adjusted EBITDA to net income on page 22.

⁴ Average between the exports prices and the internal transfer prices from Exploration & Production to Refining, Transportation and Marketing.

FINANCIAL AND OPERATING HIGHLIGHTS

RESULTS OF OPERATIONS

1Q-2015 compared to the 1Q-2014:

Virtually all revenues and expenses of our Brazilian operations are denominated and payable in Brazilian Reais. When the Brazilian Real depreciates relative to the U.S. dollar, as it did during the first quarter of 2015 (a 21% depreciation), revenues and expenses decrease when translated into U.S. dollars. Nevertheless, the depreciation of the Brazilian Real against the U.S. dollar affects the line items discussed below in different ways.

Gross Profit

Gross profit decreased by 3% (US\$ 279 million) in the 1Q-2015 compared to the 1Q-2014, mainly due to:

Ø Sales revenues of US\$ 25,967 million, a decrease of 25% compared to the 1Q-2014 (US\$ 34,494 million), resulting from:

- Lower export prices and a decrease in the price of oil products sold in the Brazilian market that were adjusted to reflect a decrease in international crude oil and oil product prices (Brent prices decreased by 50%). These effects were partially offset by the positive impact of the depreciation of the Real (21%) on the price (in *reais*) of oil products that were adjusted to reflect international prices, along with higher diesel and gasoline prices following a price increase on November 7, 2014; and
- Decreased domestic oil product demand (6%), mainly of naphtha (30%), diesel (4%) and gasoline (5%), due to a decrease in economic activity in Brazil.
- Foreign currency translation effects (depreciation of the Brazilian Real against the U.S. dollar) reduced sales revenues expressed in U.S. dollars. Sales revenues were 9% lower in *Reais*.

These effects were partially offset by higher crude oil export volumes (44%).

Ø Cost of sales was US\$ 18,140 million in the 1Q-2015, a decrease of 31% compared to the 1Q-2014 (US\$ 26,388 million), due to:

- Lower import costs and production taxes attributable to a decrease in international crude oil prices (50%), partially offset by the impact of the depreciation of the Brazilian Real against the U.S. dollar (21%) on those costs;
- Decreased domestic oil product sales volumes, lower share of crude oil imports on feedstock processing and a lower share of oil product imports in the sales mix; and.

- Foreign currency translation effects. Cost of sales was 17% lower in *reais*.

Net income before finance income (expense), share of earnings in equity-accounted investments, profit sharing and income taxes

Net income before finance income (expense), share of earnings in equity-accounted investments, profit sharing and income taxes reached US\$ 4,658 million in the 1Q-2015, US\$ 1,455 million higher compared to US\$ 3,203 million in the 1Q-2014 (a 45% increase), despite a lower gross profit, due to a gain resulting from the reversal of an allowance for impairment of trade receivables from companies in the isolated electricity system in the northern region of Brazil (US\$ 452 million) and to the negative impact in the 1Q-2014 of the Company's Voluntary Separation Incentive Plan - PIDV (US\$ 1,014 million).

Net finance expense

Net finance expense reached US\$ 1,963 million in the 1Q-2015, US\$ 1,890 million higher when compared to the 1Q-2014, resulting from:

- Exchange rate variation charges on our liabilities in U.S. dollars attributable to a 20.8% depreciation of the Brazilian Real against the U.S. dollar in the 1Q-2015 (compared to a 3.4% appreciation of the Real in the 1Q-2014). This effect was partially offset by our cash flow hedge of highly probable future exports; and
- Higher interest expenses due to an increase in our net debt and a decrease in capitalized borrowing costs resulting from a decrease in the balance of assets under construction.

These effects were partially offset by an exchange rate variation gain due to the appreciation of the U.S. dollar against the Euro (appreciation of 11.6% in the 1Q-2015 compared to a flat exchange rate during the 1Q-2014).

Net income attributable to the shareholders of Petrobras

Net income attributable to the shareholders of Petrobras reached US\$ 1,862 million in the 1Q-2015, compared to US\$ 2,280 million in the 1Q-2014. This 18% decrease mainly results from higher net finance expenses, lower gross profit and an increase in income taxes, partially offset by lower operating expenses.

FINANCIAL AND OPERATING HIGHLIGHTS

NET INCOME BY BUSINESS SEGMENT

Petrobras is an integrated energy company and most of the crude oil and natural gas production from the Exploration & Production segment is transferred to other business segments of the Company. Our results by business segment include transactions carried out with third parties, transactions between companies of Petrobras's Group and transfers between Petrobras's business segments that are calculated using internal transfer prices defined through methodologies based on market parameters.

EXPLORATION & PRODUCTION

Jan-Mar

Net Income Attributable to the Shareholders of Petrobras	1,097	4,505	(76)
-----------------------------------------------------------------	-------	-------	------

Net income was US\$ 1,097 million in Jan-Mar/2015, a 76% decrease when compared to Jan-Mar/2014 (US\$4,505 million), mainly due to lower crude oil sales/transfer prices resulting from a 50% decrease of international crude oil prices, partially offset by an increase in crude oil and NGL production in Brazil (12%), lower write-offs of dry and subcommercial wells and by the negative impact of the Company's Voluntary Separation Incentive Plan (PIDV) in 2014.

The spread between the average domestic oil price (sale/transfer) and the average Brent price increased from US\$10.20/bbl in Jan-Mar/2014 to U.S.\$ 10.57/bbl in Jan-Mar/2015.

Jan-Mar

Exploration & Production - Brazil (Mbb/d) (*)

Crude oil and NGLs	2,149	1,922	12
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Natural gas ⁵

467

400

17

Total	2,616	2,322	13
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Crude oil and NGL production increased by 12% as a result of the start-up of P-62 platform (Roncador), Cidade de Mangaratiba (Iracema Sul area) and Cidade de Ilhabela (Sapinhoá) FPSOs, along with the ramp-up of P-55 (Roncador), P-58 (Parque das Baleias) and P-63 (Papa-Terra) production systems, as well as Cidade de Paraty (Lula NE) and Cidade de São Paulo (Sapinhoá) FPSOs. The natural decline of certain fields partially offset these effects.

The 17% increase in natural gas production is attributable to the production start-up of Cidade de Mangaratiba (Iracema Sul area) and Cidade de Ilhabela (Sapinhoá) FPSOs and to the higher productivity of P-58 (Parque das Baleias) and Mexilhão platforms and of Cidade de Paraty (Lula NE), Cidade de São Paulo (Sapinhoá), Cidade de Santos (Uruguá-Tambaú) and Cidade de Angra dos Reis (Lula) FPSOs. This increase was partially offset by the natural decline of certain fields.

* Not reviewed by independent auditor.

⁵ Does not include LNG. Includes gas reinjection.

FINANCIAL AND OPERATING HIGHLIGHTS

Jan-Mar

Lifting Cost - Brazil (*)

U.S.\$/barrel:

Excluding production taxes	13.27	14.15	(6)
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Including production taxes	20.05	33.00	(39)
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Lifting Cost - Excluding production taxes

Lifting cost excluding production taxes was 6% lower in Jan-Mar/2015 compared to Jan-Mar/2014. Excluding the impact of the depreciation of the Brazilian Real against the U.S. dollar, it increased by 6% due to higher well intervention expenses and higher subsea engineering and subsea maintenance costs in the Campos Basin, along with the start-up of the FPSO Cidade de Ilhabela (Sapinhoá), which has higher costs per unit produced during the start-up period.

Lifting Cost - Including production taxes

The 39% decrease in lifting cost including production taxes in Jan-Mar/2015 compared to Jan-Mar/2014 is attributable to a lower average reference price for domestic crude oil in U.S. dollars (a 54% decrease), which is used as parameter to calculate production taxes in Brazil, as a result of lower international crude oil prices.

* Not reviewed by independent auditor.

FINANCIAL AND OPERATING HIGHLIGHTS

REFINING, TRANSPORTATION AND MARKETING

Jan-Mar

Net Income Attributable to the Shareholders of Petrobras	2,159	(2,035)	(206)
-----------------------------------------------------------------	-------	---------	-------

The US\$ 2,159 million net income in the 1Q-2015 compared to a US\$ 2,035 million loss in the 1Q-2014 was due to a decrease in crude oil acquisition/transfer costs resulting from lower international prices (a 50% decrease), to the lower share of crude oil imports on feedstock processed and of oil product imports on our sales mix, and also to diesel (5%) and gasoline (3%) price increases occurred on November 7, 2014.

Jan-Mar

**Imports and Exports of Crude Oil and Oil Products
(Mbb/d) (*)**

Crude oil imports	277	359	(23)
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Oil product imports	345	424	(19)
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Imports of crude oil and oil products	622	783	(21)
----------------------------------------------	------------	------------	-------------

Crude oil exports ⁶	281	195	44
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Oil product exports	116	171	(32)
---------------------	-----	-----	------

Exports of crude oil and oil products	397	366	8
----------------------------------------------	------------	------------	----------

Exports (imports) net of crude oil and oil products	(225)	(417)	46
------------------------------------------------------------	--------------	--------------	----

Other exports	-	3	(100)
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Crude oil export volumes were higher and import volumes were lower due to an increase in crude oil production and a decrease in feedstock processing in our domestic refineries.

Oil product imports were lower due to a decrease in domestic demand. Oil product exports decreased due to lower feedstock processing in our domestic refineries.

* Not reviewed by independent auditor.

⁶ It includes crude oil export volumes made both by our Refining, Transportation and Marketing segment and by our Exploration & Production segment.

FINANCIAL AND OPERATING HIGHLIGHTS

	Jan-Mar		
Refining Operations (Mbbbl/d) (*)			
Output of oil products	1,964	2,124	(8)
Reference feedstock ⁷	2,176	2,102	4
Refining plants utilization factor (%) ⁸	86	96	(10)
Feedstock processed (excluding NGL) - Brazil ⁹	1,879	2,017	(7)
Feedstock processed - Brazil ¹⁰	1,922	2,058	(7)
Domestic crude oil as % of total feedstock processed	86	83	3

Daily feedstock processed was 7% lower, due to a scheduled stoppage in the distillation unit of the Landulpho Alves refinery (RLAM), partially offset by the full operational capacity of the Paulínia refinery (REPLAN), where a scheduled stoppage occurred in the 1Q-2014.

	Jan-Mar		
Refining Cost - Brazil (*)			
Refining cost (U.S.\$/barrel)	2.84	2.75	3

Refining cost per unit was 3% higher in Jan-Mar/2015 compared to Jan-Mar/2014 due to the depreciation of the Brazilian Real against the U.S. dollar. Excluding the impact of the depreciation of the Brazilian Real, our refining cost per unit increased by 26%, mainly resulting from higher employee compensation costs arising from the 2014 Collective Bargaining Agreement and to lower feedstock processing.

* Not reviewed by independent auditor.

⁷ Reference feedstock or Installed capacity of primary processing considers the maximum sustainable feedstock processing reached at the distillation units at the end of each period, respecting the project limits of equipment and the safety, environment and product quality requirements. It is lower than the authorized capacity set by ANP (including temporary authorizations) and by environmental protection agencies.

⁸ Refining plants utilization factor is the feedstock processed (excluding NGL) divided by the reference feedstock.

⁹ Feedstock processed (excluding NGL) – Brazil is the volume of crude oil processed in the Company's refineries and is factored into the calculation of the Refining Plants Utilization Factor.

¹⁰ Feedstock processed - Brazil includes crude oil and NGL processing.

FINANCIAL AND OPERATING HIGHLIGHTS

GAS & POWER

Jan-Mar

Net Income Attributable to the Shareholders of Petrobras	481	220	119
-----------------------------------------------------------------	-----	-----	-----

Net income was US\$ 481 million in Jan-Mar/2015, a 119% increase when compared to Jan-Mar/2014 (US\$ 220 million), mainly due to a reversal of an allowance for impairment of trade receivables from electricity companies in the northern region of Brazil, an increase in average natural gas sales margins (due to lower LNG import costs and to the higher domestic natural gas supply), partially offset by the effect of a decrease in electricity average margins due to a reduction of electricity spot prices and the gain on disposal of 100% of our interest in Brasil PCH S.A. (US\$ 274 million), recognized only in 2014.

Jan-Mar

Physical and Financial Indicators (*)

Electricity sales (Free contracting market - ACL) - average MW	911	1,252	(27)
----------------------------------------------------------------	-----	-------	------

Electricity sales (Regulated contracting market - ACR) - average MW	3,263	1,891	73
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Generation of electricity - average MW	5,110	4,117	24
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Imports of LNG (Mbb/d)	113	119	(5)
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Imports of natural gas (Mbb/d)	208	204	2
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Electricity price in the spot market - Differences settlement price (PLD) - US\$/MWh ¹¹	135	275	(51)
-------------------------------------------------------------------------------------------------------	-----	-----	------

Electricity sales volumes were 27% lower resulting from a shift of the sale of a portion of our available capacity (1,049 average MW) towards the Brazilian electricity regulated market (Ambiente de Contratação Regulada – ACR).

Electricity generation was 24% higher due to an increase in thermoelectric demand in the domestic market and to an increase in our installed thermoelectric capacity (due to the execution of a lease agreement for UTE Cuiabá and to the conclusion of the cycle of UTE Baixada Fluminense).

Electricity prices in the spot market decreased by 51% due to a reduction in the maximum spot price authorized by the Brazilian National Electricity Agency (ANEEL) beginning on December 27, 2014.

The 5% decrease on LNG imports was due to higher domestic natural gas supply attributable to a higher production.

Natural gas imports from Bolivia were 2% higher to meet the higher thermoelectric demand in Brazil.

* Not reviewed by independent auditor.

¹¹ Differences settlement price is the price of electricity in the spot market and is computed based on weekly weighed prices per output level (light, medium and heavy), number of hour and submarket capacity.

FINANCIAL AND OPERATING HIGHLIGHTS**BIOFUEL****Jan-Mar**

Net Income Attributable to the Shareholders of Petrobras	(15)	(31)	(52)
-----------------------------------------------------------------	------	------	------

Biofuel losses were lower in Jan-Mar/2015, when compared to Jan-Mar/2014, due to a decrease in the share of losses from biodiesel investees and to the improved biodiesel margins.

DISTRIBUTION**Jan-Mar**

Net Income Attributable to the Shareholders of Petrobras	194	204	(5)
-----------------------------------------------------------------	-----	-----	-----

Net income was US\$ 194 million in Jan-Mar/2015, a 5% decrease when compared to Jan-Mar/2014 (US\$ 204 million), mainly due to foreign currency translation effects. Excluding foreign currency translation effects, net income was 15% higher in Reais, due to higher average fuel trading margins, to higher sales volumes (1%) and to the negative impact of the Company's Voluntary Separation Incentive Plan (PIDV) in 2014.

Jan-Mar

Market Share (*)¹²

36.7% 37.0% -

The Company's market share was lower in 2015 mainly due to a 2% decrease in the market for diesel, in which BR Distribuidora has a significant share. Despite the increase of BR Distribuidora's market share in diesel volumes, the change in the sales mix of the Brazilian market led to an overall decrease in its market share.

* Not reviewed by independent auditors. Our market share in the Distribution Segment in Brazil is based on estimates made by Petrobras Distribuidora.

¹² Beginning in 2015, our market share excludes sales made to wholesalers. Market share for prior periods was revised pursuant to the changes made by the Brazilian National Petroleum, Natural Gas and Biofuels Agency (ANP) and by the Brazilian Wholesalers and Fuel Traders Syndicate (Sindicom). Prior periods are presented based on the new methodology.

FINANCIAL AND OPERATING HIGHLIGHTS**INTERNATIONAL**

As an outcome of the creation of the position of Chief Governance, Risk and Compliance Officer, which replaced the position of Chief International Officer, the Company has recently approved the organizational structure adjustments in other business areas to allocate the international activities to other business segments. Considering the necessary steps to integrate the management of those activities, the Company is still presenting the results of international activities separately.

Jan-Mar

Net Income Attributable to the Shareholders of Petrobras	35	319	(89)
-----------------------------------------------------------------	----	-----	------

Net income was lower in the 1Q-2015 when compared to the 1Q-2014 due to a decrease in international crude oil prices and the lower share of earnings in African investees attributable to a decrease in international crude oil and oil product prices. Crude oil sales volumes were also lower, resulting from the disposal of onshore operations in Colombia and in Peru in 2014. The Company also recognized tax credits in the Netherlands in the 1Q-2014. These effects were partially offset by gains on the disposal of fields in the Austral Basin in Argentina in the 1Q-2015.

Jan-Mar**Exploration & Production-International (Mbb/d)¹³ (*)****Consolidated international production**

Crude oil and NGLs	69	87	(21)
Natural gas	87	91	(4)
Total consolidated international production	156	178	(12)
Non-consolidated international production	31	31	–
Total international production	187	209	(11)

Consolidated crude oil and NGL production decreased by 21%, due to the disposal of onshore areas in Peru in November 2014 and in Colombia in April 2014. These effects were partially offset by an increase in production due to the start-up of Saint Malo field in December 2014 and Lucius in January 2015 in the United States.

Natural gas production decreased by 4%, mainly in Peru, due to the disposal of onshore assets.

* Not reviewed by independent auditor.

¹³ Some of the countries that comprise the international production are operating under the production-sharing model, with the production taxes charged in crude oil barrels.

FINANCIAL AND OPERATING HIGHLIGHTS

	Jan-Mar		
Lifting Cost - International (U.S.\$/barrel) (*)			
	8.86	7.85	13

International lifting cost was 13% higher, mainly in Argentina, resulting from higher operation and maintenance service costs, partially offset by the disposal of assets in Peru and Colombia in 2014, which had higher-than-average operational costs.

Jan-Mar

Refining Operations - International (Mbb/d) (*)

Total feedstock processed ¹⁴	127	165	(23)
-----------------------------------------	-----	-----	------

Output of oil products	155	175	(11)
------------------------	-----	-----	------

Reference feedstock ¹⁵	230	230	–
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Refining plants utilization factor (%) ¹⁶	54	70	(16)
------------------------------------------------------	----	----	------

Our total international feedstock processed was 23% lower due to a decrease in oil product production and lower capacity utilization, mainly in the United States, due to a scheduled stoppage in the distillation unit during March 2015.

	Jan-Mar		
Refining Cost - International (U.S.\$/barrel) (*)	3.90	3.66	7

International refining cost per unit was 7% higher, mainly in Argentina, due to higher employee compensation costs and in Japan due to lower feedstock processed attributable to decreased fuel oil demand.

* Not reviewed by independent auditor.

¹⁴ Total feedstock processed is the crude oil processed abroad at the atmospheric distillation plants, plus the intermediate products acquired from third parties and used as feedstock in other refining units.

¹⁵ Reference feedstock is the maximum sustainable crude oil feedstock processing reached at distillation plants.

¹⁶ Refining Plants Utilization Factor is the crude oil processed at the distillation plant divided by the reference feedstock.

FINANCIAL AND OPERATING HIGHLIGHTS**Sales Volumes – (Mbbbl/d)^(*)**

	Jan-Mar		
Diesel	907	947	(4)
Gasoline	573	601	(5)
Fuel oil	119	110	8
Naphtha	124	178	(30)
LPG	223	222	–
Jet fuel	113	111	2
Others	171	202	(15)
Total oil products	2,230	2,371	(6)
Ethanol, nitrogen fertilizers, renewables and other products	115	97	19
Natural gas	448	427	5
Total domestic market	2,793	2,895	(4)
Exports	397	369	8
International sales	518	560	(8)
Total international market	915	929	(2)
Total	3,708	3,824	(3)

Our domestic sales volumes decreased by 4%, primarily due to:

- Diesel (a 4% decrease) – lower consumption by infrastructure construction projects in Brazil and a higher percentage of mandatory biodiesel content requirement in diesel (diesel/biodiesel mix). These effects were partially offset by an increase in the Brazilian diesel-moved light vehicle fleet (vans, pick-ups and SUVs) and higher thermoelectric consumption by thermoelectric plants that complement the Brazilian Integrated Electricity System;
- Gasoline (a 5% decrease) – an increase in the anhydrous ethanol content requirement for Type C gasoline (from 25% to 27%), a decrease in the automotive gasoline-moved fleet and higher share of gasoline sales from other market players;
- Naphtha (a 30% decrease) – due to lower demand by domestic customers, mainly Braskem; and
- Natural gas (a 5% increase) – due to a higher demand on the electricity sector.

* Not reviewed by independent auditor.

FINANCIAL AND OPERATING HIGHLIGHTS

LIQUIDITY AND CAPITAL RESOURCES

Consolidated Statement of Cash Flows – Summary¹⁷

Jan-Mar

28,665

**Adjusted cash and cash equivalents
at the beginning of period ¹⁸ 25,957**

19,746

(8,419)	Government bonds and time deposits at the beginning of period	(9,302)	(3,878)
---------	------------------------------------------------------------------	---------	---------

20,246

**Cash and cash equivalents at the
beginning of period ¹⁷**

16,655

15,868

5,885	Net cash provided by (used in) operating activities	5,739	3,981
-------	-----------------------------------------------------	-------	-------

(6,670)	Net cash provided by (used in) investing activities	(7,450)	(8,540)
---------	-----------------------------------------------------	---------	---------

(8,717)	Capital expenditures and investments in operating segments	(6,175)	(8,601)
---------	------------------------------------------------------------	---------	---------

3,160	Proceeds from disposal of assets (divestment)	180	368
-------	--------------------------------------------------	-----	-----

(1,113)	Investments in marketable securities	(1,455)	(307)
---------	--------------------------------------	---------	-------

(785)

(=) Net cash flow

(1,711)

(4,559)

(2,421)	Net financings	(3,600)	18,613
---------	----------------	---------	--------

1,502	Proceeds from long-term financing	1,304	22,803
-------	-----------------------------------	-------	--------

(3,923)

Repayments

(4,904)

(4,190)

6	Dividends paid to shareholders	—	—
---	--------------------------------	---	---

(76)	Acquisition of non-controlling interest	138	(46)
------	-----------------------------------------	-----	------

(315)	Effect of exchange rate changes on cash and cash equivalents	(743)	379
-------	-----------------------------------------------------------------	-------	-----

16,655

Cash and cash equivalents at the end of period ¹⁷ 10,739

30,255

9,302	Government bonds and time deposits at the end of period	10,515	4,424
-------	------------------------------------------------------------	--------	-------

25,957

Adjusted cash and cash equivalents 21,254
at the end of period ¹⁸

34,679

As of March 31, 2015, the balance of cash and cash equivalents decreased by 36% when compared to the balance as of December 31, 2014 and the balance of adjusted cash and cash equivalents¹⁸ decreased by 18%. Our principal uses of funds in the 1Q-2015 were for capital expenditures and repayment of long-term financing. We met these requirements with cash provided by operating activities (amounting to US\$ 5,739 million) and a decrease in our balance of adjusted cash and cash equivalents.

Net cash provided by operating activities increased by 44% in Jan-Mar/2015 when compared to Jan-Mar/2014 mainly due to a higher operating profit and a decrease in the level of inventories and trade receivables.

Capital expenditures and investments were lower in the 1Q-2015, mainly due to a decrease in capital expenditures in our Refining, Transportation and Marketing (RTM) segment. We also repaid long-term financings in the 1Q-2015, mainly because of our inability to access new sources in the international capital markets.

Due to the limitations on funding sources, complications due to contractor insolvency or to a lack of availability of qualified suppliers (mainly as a result of the Lava Jato investigation) the Company has recently decided to postpone certain projects for an extended period of time.

The Company intends to use different funding sources (banking markets, export credit agency - ECAs and capital markets) in 2015 to obtain the necessary funding to repay debt and fund its capital expenditures. In addition, the Company's divestment program (of US\$ 13.7 billion) will contribute to its funding needs.

¹⁷ For more details, see the Consolidated Statement of Cash Flows on page 19.

¹⁸ Our adjusted cash and cash equivalents include government bonds and time deposits from highly rated financial institutions abroad with maturities of more than 3 months from the date of acquisition, considering the expected realization of those financial investments in the short-term. This measure is not defined under the International Financial Reporting Standards – IFRS and should not be considered in isolation or as a substitute for cash and cash equivalents computed in accordance with IFRS. It may not be comparable to adjusted cash and cash equivalents of other companies, however management believes that it is an appropriate supplemental measure that helps investors assess our liquidity and supports leverage management.

FINANCIAL AND OPERATING HIGHLIGHTS

Capital expenditures and investments

Jan-Mar

Exploration & Production	4,888	78	5,602	65	(13)
--------------------------	-------	----	-------	----	------

Refining, Transportation and Marketing	632	10	2,109	24	(70)
----------------------------------------	-----	----	-------	----	------

Gas & Power

228

4

485

6

(53)

International

344

6

301

3

14

Exploration & Production	297	87	232	77	28
--------------------------	-----	----	-----	----	----

Refining, Transportation and Marketing	41	12	63	21	(35)
----------------------------------------	----	----	----	----	------

Gas & Power

1 - 1 - -

Distribution	5	1	3	1	67
--------------	---	---	---	---	----

Other	-	-	2	1	(100)
-------	---	---	---	---	-------

Distribution	61	1	92	1	(34)
--------------	----	---	----	---	------

Biofuel

2

–

1

–

100

Corporate

78

1

118

1

(34)

Total capital expenditures and investments	6,233	100	8,708	100	(28)
---------------------------------------------------	--------------	------------	--------------	------------	-------------

Pursuant to the Company's strategic objectives, it operates through joint ventures in Brazil and abroad, as a concessionaire of oil and gas exploration, development and production rights.

In the 1Q-2015, we invested a total of US\$ 6,233 million, primarily aiming at increasing production capacity and modernizing and expanding our refineries.

FINANCIAL AND OPERATING HIGHLIGHTS**Consolidated debt**

Current debt ¹⁹	12,382	11,884	4
Non-current debt ²⁰	112,506	120,274	(6)
Total	124,888	132,158	(6)
Cash and cash equivalents	10,739	16,655	(36)
Government securities and time deposits (maturity of more than 3 months)	10,515	9,302	13
Adjusted cash and cash equivalents	21,254	25,957	(18)
Net debt ²¹	103,634	106,201	(2)
Net debt/(net debt+shareholders' equity)	52%	48%	4
Total net liabilities ²²	238,081	272,730	(13)
Capital structure			
(Net third parties capital / total net liabilities)	60%	57%	3
Net debt/Adjusted EBITDA ratio	3.45	4.25	(19)

Summarized information on financing

Floating rate debt	62,752	65,494	(4)
--------------------	--------	--------	-----

Fixed rate debt	62,072	66,592	(7)
-----------------	--------	--------	-----

Total	124,824	132,086	(5)
--------------	----------------	----------------	------------

Reais

19,707

23,425

(16)

US Dollars

93,234

95,173

(2)

Euro

8,371

9,719

(14)

Other currencies	3,512	3,769	(7)
------------------	-------	-------	-----

Total	124,824	132,086	(5)
--------------	----------------	----------------	------------

2015

9,340

11,868

(21)

2016

12,093

12,572

(4)

2017

11,557

11,948

(3)

2018

16,991

17,789

(4)

2019

23,487

24,189

(3)

2020 and thereafter	51,356	53,720	(4)
---------------------	--------	--------	-----

Total	124,824	132,086	(5)
--------------	----------------	----------------	------------

As of March 31, 2015, net debt in U.S. dollars was 2% lower when compared to December 31, 2014. Excluding the impact of the 20.8% depreciation of the Real against the U.S. dollar, net debt in Reais increased by 18% when compared to December 31, 2014.

¹⁹ Includes finance lease obligations (Current debt: US\$ 14 million on March 31, 2015 and US\$16 million on December 31, 2014).

²⁰ Includes finance lease obligations (Non-current debt: US\$ 50 million on March 31, 2015 and US\$56 million on December 31, 2014).

²¹ Net debt is not a measure defined in the International Standards -IFRS and should not be considered in isolation or as a substitute for total long-term debt calculated in accordance with IFRS. Our calculation of net debt may not be comparable to the calculation of net debt by other companies. Management believes that net debt is an appropriate supplemental measure that helps investors assess our liquidity and supports leverage management.

²² Total liabilities net of adjusted cash and cash equivalents.

FINANCIAL AND OPERATING HIGHLIGHTS

FINANCIAL STATEMENTS

Income Statement - Consolidated ²³

Jan-Mar

33,409

Sales revenues

25,967

34,494

(24,760)

Cost of sales

(18,140)

(26,388)

8,649

Gross profit

7,827

8,106

(1,471)	Selling expenses	(602)	(1,154)
---------	------------------	-------	---------

(1,326)	General and administrative expenses	(946)	(1,083)
---------	-------------------------------------	-------	---------

(587)

Exploration costs

(343)

(646)

(287)	Research and development expenses	(197)	(250)
-------	-----------------------------------	-------	-------

(239)

Other taxes

(263)

(138)

(16,907)	Other income and expenses, net (*)	(818)	(1,632)
----------	------------------------------------	-------	---------

(20,817)

(3,169)

(4,903)

(12,168)	Net income (loss) before finance income (expense), share of earnings in equity-accounted investments, profit sharing and income taxes	4,658	3,203
-----------------	----------------------------------------------------------------------------------------------------------------------------------------------------------	--------------	--------------

652

Finance income

256

441

(1,132)

Finance expenses

(1,289)

(782)

(233)	Foreign exchange and inflation indexation charges (930)	268
-------	---------------------------------------------------------	-----

(713)	Net finance income (expense)	(1,963)	(73)
-------	------------------------------	---------	------

(212)	Share of earnings in equity-accounted investments	60	221
-------	---------------------------------------------------	----	-----

(106)

Profit-sharing

(117)

(142)

(13,199)

Net income (loss) before income taxes 2,638

3,209

3,335

Income taxes

(1,056)

(763)

(9,864)

Net income (loss)

1,582

2,446

Net income (loss) attributable to:

(9,722)

Shareholders of Petrobras

1,862

2,280

(142)

Non-controlling interests

(280)

166

(9,864)

1,582

2,446

(*) Includes impairment charges of US\$ 16,695 million in the 4Q-2014, US\$ 1 million in the 1Q-2015 and a reversal of US\$ 6 million in the 1Q-2014.

²³ Beginning in 2014, the amount of inventory write-downs to net realizable value (market value) was reclassified from Other Income and Expenses to Cost of Sales.

FINANCIAL AND OPERATING HIGHLIGHTS

Statement of Financial Position – Consolidated

ASSETS

Current assets	42,881	50,832
-----------------------	---------------	---------------

Cash and cash equivalents	10,739	16,655
---------------------------	--------	--------

Marketable securities	10,545	9,323
-----------------------	--------	-------

Trade and other receivables, net	6,464	7,969
----------------------------------	-------	-------

Inventories

9,985

11,466

Recoverable taxes	3,015	3,811
-------------------	-------	-------

Assets classified as held for sale

3

5

Other current assets	2,130	1,603
----------------------	-------	-------

Non-current assets

216,454

247,855

Long-term receivables	17,117	18,863
------------------------------	---------------	---------------

Trade and other receivables, net	4,991	4,832
----------------------------------	-------	-------

Marketable securities

92

109

Judicial deposits

2,373

2,682

Deferred taxes	916	1,006
----------------	-----	-------

Other tax assets	3,329	4,008
------------------	-------	-------

Advances to suppliers	2,199	2,409
-----------------------	-------	-------

Other non-current assets	3,217	3,817
--------------------------	-------	-------

Investments

4,943

5,753

Property, plant and equipment

190,579

218,730

Intangible assets

3,815

4,509

Total assets

259,335

298,687

LIABILITIES

Current liabilities	28,167	31,118
----------------------------	---------------	---------------

Trade payables	7,814	9,760
----------------	-------	-------

Current debt	12,382	11,884
--------------	--------	--------

Taxes payable	3,558	4,311
---------------	-------	-------

Employee compensation (payroll, profit-sharing and related charges)	1,923	2,066
---------------------------------------------------------------------	-------	-------

Pension and medical benefits

700

796

Other current liabilities	1,790	2,301
---------------------------	-------	-------

Non-current liabilities

135,872

150,591

Non-current debt	112,506	120,274
------------------	---------	---------

Deferred taxes

262

3,031

Pension and medical benefits	14,020	16,491
------------------------------	--------	--------

Provision for decommissioning costs	6,757	8,267
-------------------------------------	-------	-------

Provisions for legal proceedings	1,496	1,540
----------------------------------	-------	-------

Other non-current liabilities

831

988

Shareholders' equity	95,296	116,978
-----------------------------	---------------	----------------

Share capital (net of share issuance costs)	107,101	107,101
---------------------------------------------	---------	---------

Profit reserves and others	(12,414)	9,171
----------------------------	----------	-------

Non-controlling interests

609

706

Total liabilities and shareholders' equity	259,335	298,687
---------------------------------------------------	----------------	----------------

FINANCIAL AND OPERATING HIGHLIGHTS

Statement of Cash Flows – Consolidated

Jan-Mar

(9,722)

**Net income (loss) attributable to the
shareholders of Petrobras**

1,862

2,280

15,607

(+) Adjustments for:

3,877

1,701

3,460

Depreciation, depletion and amortization 2,974

3,013

1,161

Foreign exchange and inflation indexation 2,198
and finance charges

599

(142)

Non-controlling interests

(280)

166

212	Share of earnings in equity-accounted investments	(60)	(221)
-----	---------------------------------------------------	------	-------

547	Allowance for impairment of trade receivables	(301)	14
-----	-----------------------------------------------	-------	----

(1,188)	(Gains) / losses on disposal / write-offs of non-current assets, returned areas and cancelled projects	(141)	(222)
---------	--------------------------------------------------------------------------------------------------------	-------	-------

(4,011)	Deferred income taxes, net	714	290
---------	----------------------------	-----	-----

309	Exploration expenditures written-off	201	447
-----	--------------------------------------	-----	-----

17,225	Impairment of property, plant and equipment, intangible and other assets	101	117
--------	--------------------------------------------------------------------------	-----	-----

639

Pension and medical benefits (actuarial
expense) 588

440

467

Inventories

(358)

(1,045)

(520)	Trade and other receivables, net	25	(1,078)
-------	----------------------------------	----	---------

(720)

Trade payables

(795)

(205)

(256)

Pension and medical benefits

(145)

(142)

(1,133)

Taxes payable

113

(539)

(443)

Other assets and liabilities

(957)

67

5,885

**(=) Net cash provided by (used in)
operating activities**

5,739

3,981

(6,670)

**(-) Net cash provided by (used in)
investing activities**

(7,450)

(8,540)

(8,717)	Capital expenditures and investments in operating segments	(6,175)	(8,601)
---------	------------------------------------------------------------	---------	---------

3,160	Proceeds from disposal of assets (divestment)	180	368
-------	--------------------------------------------------	-----	-----

(1,113)	Divestments (investments) in marketable securities	(1,455)	(307)
---------	----------------------------------------------------	---------	-------

(785)

(=) Net cash flow

(1,711)

(4,559)

(2,491)	(-) Net cash provided by (used in) financing activities	(3,462)	18,567
----------------	----------------------------------------------------------------	----------------	---------------

1,502	Proceeds from long-term financing	1,304	22,803
-------	-----------------------------------	-------	--------

(2,488)

Repayment of principal

(2,948)

(2,595)

(1,435)

Repayment of interest

(1,956)

(1,595)

6	Dividends paid to shareholders	—	—
---	--------------------------------	---	---

(76)	Acquisition of non-controlling interest	138	(46)
------	-----------------------------------------	-----	------

(315)	Effect of exchange rate changes on cash and cash equivalents	(743)	379
-------	--------------------------------------------------------------	-------	-----

(3,591)	(=) Net increase (decrease) in cash and cash equivalents in the period	(5,916)	14,387
----------------	-----------------------------------------------------------------------------------	----------------	---------------

20,246	Cash and cash equivalents at the beginning of period	16,655	15,868
--------	------------------------------------------------------	--------	--------

16,655	Cash and cash equivalents at the end of period	10,739	30,255
--------	------------------------------------------------	--------	--------

FINANCIAL AND OPERATING HIGHLIGHTS**SEGMENT INFORMATION****Consolidated Income Statement by Segment – Jan/Mar-2015**

Sales revenues	8,981	18,952	3,715	55	8,401	2,302	–	(16,439)	25,967
Intersegments	8,834	6,757	581	53	175	39	–	(16,439)	–
Third parties	147	12,195	3,134	2	8,226	2,263	–	–	25,967
Cost of sales	(6,671)	(15,006)	(3,126)	(57)	(7,684)	(1,976)	–	16,380	(18,140)
Gross profit	2,310	3,946	589	(2)	717	326	–	(59)	7,827
Expenses	(604)	(681)	145	(12)	(419)	(186)	(1,471)	59	(3,169)
Selling, general and administrative expenses	(116)	(574)	223	(9)	(434)	(199)	(499)	60	(1,548)
Exploration costs	(306)	–	–	–	–	(37)	–	–	(343)
Research and development expenses	(77)	(33)	(15)	(2)	–	(1)	(69)	–	(197)
Other taxes	(11)	(58)	(68)	–	(5)	(30)	(91)	–	(263)
Other income and expenses, net	(94)	(16)	5	(1)	20	81	(812)	(1)	(818)
Net income (loss) before finance income (expense), share of earnings in equity-accounted investments, profit sharing and income taxes	1,706	3,265	734	(14)	298	140	(1,471)	–	4,658
Net finance income (expense)	–	–	–	–	–	–	(1,963)	–	(1,963)
Share of earnings in equity-accounted investments	–	24	27	(7)	1	15	–	–	60
Profit-sharing	(44)	(30)	(5)	–	(5)	(2)	(31)	–	(117)
Net income (loss) before income taxes	1,662	3,259	756	(21)	294	153	(3,465)	–	2,638
Income taxes	(566)	(1,099)	(248)	6	(100)	(83)	1,034	–	(1,056)

Net income (loss)	1,096	2,160	508	(15)	194	70	(2,431) –	1,582
Net income (loss) attributable to:								
Shareholders of Petrobras	1,097	2,159	481	(15)	194	35	(2,089) –	1,862
Non-controlling interests	(1)	1	27	–	–	35	(342) –	(280)
	1,096	2,160	508	(15)	194	70	(2,431) –	1,582

Consolidated Income Statement by Segment – Jan/Mar-2014²⁴

Sales revenues	16,739	27,134	4,041	49	9,940	3,520	–	(26,929)34,494
-----------------------	---------------	---------------	--------------	-----------	--------------	--------------	----------	-----------------------

Intersegments	16,659	9,376	354	47	283	210	-	(26,929)	-
---------------	--------	-------	-----	----	-----	-----	---	----------	---

Third parties	80	17,758	3,687	2	9,657	3,310	-	-	34,494
---------------	----	--------	-------	---	-------	-------	---	---	--------

Cost of sales	(8,325)	(29,234)	(3,612)	(58)	(9,088)	(3,098)	–	27,027	(26,388)
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Gross profit	8,414	(2,100)	429	(9)	852	422	-	98	8,106
---------------------	--------------	----------------	------------	------------	------------	------------	----------	-----------	--------------

Expenses	(1,543)	(1,040)	(161)	(19)	(532)	(230)	(1,430)	52	(4,903)
-----------------	----------------	----------------	--------------	-------------	--------------	--------------	----------------	-----------	----------------

Selling, general and administrative expenses	(89)	(734)	(291)	(13)	(462)	(180)	(518)	50	(2,237)
----------------------------------------------	------	-------	-------	------	-------	-------	-------	----	---------

Exploration costs	(625)	—	—	—	—	(21)	—	—	(646)
-------------------	-------	---	---	---	---	------	---	---	-------

Research and
development
expenses

(133)	(41)	(17)	(3)	-	-	(56)	-	(250)
-------	------	------	-----	---	---	------	---	-------

Other taxes	(13)	(16)	(29)	–	(5)	(23)	(52)	–	(138)
-------------	------	------	------	---	-----	------	------	---	-------

Other income and expenses, net	(683)	(249)	176	(3)	(65)	(6)	(804)	2	(1,632)
--------------------------------	-------	-------	-----	-----	------	-----	-------	---	---------

Net income (loss) before finance income (expense), share of earnings in equity-accounted investments, profit sharing and income taxes	6,871	(3,140)	268	(28)	320	192	(1,430)	150	3,203
----------------------------------------------------------------------------------------------------------------------------------------------	--------------	----------------	------------	-------------	------------	------------	----------------	------------	--------------

Net finance income	-	-	-	-	-	-	(73)	-	(73)
(expense)									

Share of earnings in 2 equity-accounted investments	62	54	(13)	–	114	2	–	221
-----------------------------------------------------------	----	----	------	---	-----	---	---	-----

Profit-sharing	(49)	(39)	(5)	–	(10)	(3)	(36)	–	(142)
----------------	------	------	-----	---	------	-----	------	---	-------

Net income (loss) before income taxes	6,824	(3,117)	317	(41)	310	303	(1,537)	150	3,209
----------------------------------------------	--------------	----------------	------------	-------------	------------	------------	----------------	------------	--------------

Income taxes	(2,320)	1,081	(89)	10	(106)	44	669	(52)	(763)
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Net income (loss)	4,504	(2,036)	228	(31)	204	347	(868)	98	2,446
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Net income (loss)
attributable to:

Shareholders of Petrobras	4,505	(2,035)	220	(31)	204	319	(1,000)	98	2,280
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Non-controlling interests	(1)	(1)	8	-	-	28	132	-	166
---------------------------	-----	-----	---	---	---	----	-----	---	-----

4,504 (2,036) 228 (31) 204 347 (868) 98 2,446

²⁴ Beginning in 2014, the amount of inventory write-downs to net realizable value (market value) was reclassified from Other Income and Expenses to Cost of Sales.

FINANCIAL AND OPERATING HIGHLIGHTS**Other Income (Expenses) by Segment – Jan/Mar-2015**

Pension and medical benefits	–	–	–	–	–	–	(331)	–	(331)
Unscheduled stoppages and pre-operating expenses	(215)	(88)	(20)	–	–	(4)	(2)	–	(329)
Legal, administrative and arbitration proceedings	(16)	(31)	7	–	(3)	(1)	(247)	–	(291)
Institutional relations and cultural projects	(6)	(6)	–	–	(7)	(2)	(112)	–	(133)
Health, safety and environment	(6)	(4)	(2)	–	–	–	(13)	–	(25)
Voluntary Separation Incentive Plan - PIDV	(1)	(2)	(5)	(1)	–	–	–	–	(9)
Gains / (losses) on decommissioning of returned/abandoned areas	(2)	–	–	–	–	–	–	–	(2)
Impairment	(1)	–	–	–	–	–	–	–	(1)
E&P areas returned and cancelled projects	–	–	–	–	–	–	–	–	–
Government grants	2	–	–	–	–	–	–	–	2
Reimbursements from E&P partnership operations	49	–	–	–	–	–	–	–	49
Gains / (losses) on disposal/write-offs of assets	(14)	66	5	–	1	84	(1)	–	141
Others	116	49	20	–	29	4	(106)	(1)	111
	(94)	(16)	5	(1)	20	81	(812)	(1)	(818)

Other Income (Expenses) by Segment – Jan/Mar-2014²⁵

Pension and medical benefits	-	-	-	-	-	-	(234)	-	(234)
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Unscheduled
stoppages and
pre-operating
expenses

(203) (4) (10) - - (3) (5) - (225)

Legal, administrative and arbitration proceedings	(16)	(24)	(5)	–	(10)	(8)	(98)	–	(161)
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Institutional relations (16) (8) (1) – (8) (1) (160) – (194)
and cultural projects

Health, safety and environment	(5)	(7)	(2)	-	-	(2)	(19)	-	(35)
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Voluntary Separation Incentive Plan - PIDV	(402)	(201)	(48)	(4)	(70)	(16)	(273)	–	(1,014)
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Gains / (losses) on decommissioning of returned/abandoned areas	-	-	-	-	-	-	-	-	-
--------------------------------------------------------------------------	---	---	---	---	---	---	---	---	---

Impairment

- - - - - 6 - - 6

E&P areas returned and cancelled projects	(25)	-	-	-	-	-	-	-	(25)
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Government grants	3	9	16	-	-	-	2	-	30
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Reimbursements from E&P partnership operations	72	-	-	-	-	-	-	-	72
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Gains / (losses) on disposal/write-offs of assets	(38)	(9)	270	-	1	34	(11)	-	247
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Others	(53)	(5)	(44)	1	22	(16)	(6)	2	(99)
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(683) (249) 176 (3) (65) (6) (804) 2 (1,632)

Consolidated Assets by Segment – 03.31.2015

Total assets	135,129	58,095	24,377	880	6,233	12,478	26,587	(4,444)	259,335
Current assets	5,995	12,414	3,414	57	2,744	2,024	19,701	(3,468)	42,881
Non-current assets	129,134	45,681	20,963	823	3,489	10,454	6,886	(976)	216,454
Long-term receivables	6,150	2,950	1,765	3	1,381	1,604	4,187	(923)	17,117
Investments	205	1,241	452	651	17	2,234	143	–	4,943
Property, plant and equipment	120,362	41,294	18,477	169	1,900	6,090	2,340	(53)	190,579
Operating assets	87,518	34,635	15,070	156	1,471	4,519	1,937	(53)	145,253
Assets under construction	32,844	6,659	3,407	13	429	1,571	403	–	45,326
Intangible assets	2,417	196	269	–	191	526	216	–	3,815

Consolidated Assets by Segment – 12.31.2014

Total assets	151,524	70,038	28,367	1,109	7,221	13,009	32,385	(4,966)	298,687
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Current assets	6,008	14,724,979	65	3,481	2,345	24,160	(3,930)	50,832
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Non-current assets 145,516 55,314 24,388 1,044 3,740 10,664 8,225 (1,036) 247,855

Long-term receivables	6,729	3,605	1,411	3	1,211	1,848	5,029	(973)	18,863
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Investments	200	1,807	524	836	15	2,226	145	–	5,753
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Property, plant and equipment	135,671	49,662	22,126	205	2,284	6,058	2,787	(63)	218,730
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Operating assets	99,313	40,940	17,868	189	1,730	3,716	2,094	(63)	165,787
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Assets under construction	36,358	8,722	4,258	16	554	2,342	693	–	52,943
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Intangible assets	2,916	240	327	–	230	532	264	–	4,509
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²⁵ Beginning in 2014, the amount of inventory write-downs to net realizable value (market value) was reclassified from Other Income and Expenses to Cost of Sales.

FINANCIAL AND OPERATING HIGHLIGHTS**Consolidated Adjusted EBITDA Statement by Segment – Jan-Mar/2015**

Net income (loss)	1,096	2,160	508	(15)	194	70	(2,431)	–	1,582
Net finance income (expense)	–	–	–	–	–	–	1,963	–	1,963
Income taxes	566	1,099	248	(6)	100	83	(1,034)	–	1,056
Depreciation, depletion and amortization	1,859	637	220	2	38	149	69	–	2,974
EBITDA	3,521	3,896	976	(19)	332	302	(1,433)	–	7,575
Share of earnings in equity-accounted investments	–	(24)	(27)	7	(1)	(15)	–	–	(60)
Impairment losses / (reversals)	1	–	–	–	–	–	–	–	1
Adjusted EBITDA	3,522	3,872	949	(12)	331	287	(1,433)	–	7,516

Consolidated Adjusted EBITDA Statement by Segment – Jan-Mar/2014

Net income (loss)	4,504	(2,036)	228	(31)	204	347	(868)	98	2,446
Net finance income (expense)	–	–	–	–	–	–	73	–	73
Income taxes	2,320	(1,081)	89	(10)	106	(44)	(669)	52	763
Depreciation, depletion and amortization	1,778	660	207	2	41	239	86	–	3,013
EBITDA	8,602	(2,457)	524	(39)	351	542	(1,378)	150	6,295
Share of earnings in equity-accounted investments	(2)	(62)	(54)	13	–	(114)	(2)	–	(221)
Impairment losses / (reversals)	–	–	–	–	–	(6)	–	–	(6)
Adjusted EBITDA	8,600	(2,519)	470	(26)	351	422	(1,380)	150	6,068

Reconciliation between Adjusted EBITDA and Net Income

Jan-Mar

(9,864)	(116)	Net income (loss)	1,582	2,446	(35)
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713	175	Net finance income (expense)	1,963	73	(2,589)
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(3,335)	(132)	Income taxes	1,056	763	38
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3,460	(14)	Depreciation, depletion and amortization	2,974	3,013	(1)
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(9,026)	(184)	EBITDA	7,575	6,295	20
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212	(128)	Share of earnings in equity-accounted investments	(60)	(221)	73
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16,695	(100)	Impairment losses / (reversals)	1	(6)	117
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7,881	(5)	Adjusted EBITDA	7,516	6,068	24
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24	5	Adjusted EBITDA margin (%)	29	18	11
		26			

Adjusted EBITDA is not a measure defined in the International Financial Reporting Standards – IFRS. Our calculation may not be comparable to the calculation of Adjusted EBITDA by other companies. Adjusted EBITDA should not be considered as a substitute for operational profit or as a better measure of liquidity than cash flow provided by operations, both of which are calculated in accordance with IFRS.

²⁶ Adjusted EBITDA margin equals Adjusted EBITDA divided by sales revenues.

FINANCIAL AND OPERATING HIGHLIGHTS

Consolidated Income Statement for International Segment

**Income Statement - Jan-Mar
2015**

Sales revenues	461	1,150	124	1,084	2	(519)	2,302
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Intersegments	256	291	8	1	2	(519)	39
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Third parties	205	859	116	1,083	-	-	2,263
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Net income (loss) before finance income (expense), share of earnings in equity-accounted investments, profit sharing and income taxes	136	6	14	26	(51)	9	140
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Net income (loss) attributable to the shareholders of Petrobras	122	1	24	22	(144)	10	35
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**Income Statement - Jan-Mar
2014**

Sales revenues	790	1,899	121	1,217	7	(514)	3,520
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Intersegments	361	350	8	–	5	(514)	210
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Third parties	429	1,549	113	1,217	2	-	3,310
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Net income (loss) before finance income (expense), share of earnings in equity-accounted investments, profit sharing and income taxes	181	22	26	41	(67)	(11)	192
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Net income (loss) attributable to the shareholders of Petrobras	264	27	32	38	(31)	(11)	319
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Consolidated Assets for International Segment

Total assets on March 31, 2015	9,639	1,598	465	890	990	(1,104)	12,478
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Total assets on December 31, 2014	9,623	1,861	472	940	1,230	(1,117)	13,009
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