ABN AMRO HOLDING N.V.

April 19, 2004

Mr. Jonathan G. Katz,
Secretary
United States Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0405

Re: File Number S7-15-04
"First-Time Application of International Financial Reporting Standards"

Dear Mr. Katz:

We appreciate the opportunity to respond to the request by the Securities and Exchange Commission (the "**Commission**") for comments on the proposed rule, S7-15-04, "First-Time Application of International Financial Reporting Standards". We welcome the Commission's initiative to accommodate foreign private issuers during their first year of reporting under International Financial Reporting Standards ("**IFRS**"), but we believe that the proposed rule will result in substantial cost and burden for foreign private issuers by maintaining the Commission's current requirements with respect to interim financial statements and other information which foreign private issuers may be required to file with the Commission during the first year companies report under IFRS (the "**transition year**"). For ABN AMRO and other companies from the European Union, the transition year is 2005.

Under the proposed rule, in a registration statement or prospectus filed during its transition year and dated more than nine months after the end of the last audited financial year, an issuer would have to present three years of audited financial statements and two years of unaudited interim financial statements in accordance with previous GAAP, in each case reconciled to U.S. GAAP, in addition to any published interim financial statements prepared under IFRS. In a registration statement or prospectus filed during its transition year and dated less than nine months after the last audited financial year, a foreign private issuer must include, in addition to three years of audited financial statements prepared under previous GAAP, its most current published financial information, which is not required to be reconciled to U.S. GAAP (although material variations must be described and, if necessary, quantified). IFRS interim financial information must therefore be included in a registration statement or prospectus if available and published during the transition year. These requirements are consistent with the Commission's current requirements under Item 8 of Form 20-F. However, as a result of these requirements, companies commencing to report under IFRS would be required to keep two sets of accounts during their transition year in order to be able to publish interim financial information under previous GAAP.

For a company with a December 31 financial year-end, which we are, this requirement can be illustrated as follows. If we want to issue securities in the United States during the approximately six-month period beginning September 30, 2005 and ending when we publish our Form 20-F for the year ended December 31, 2005, we would be required to include:

1. audited financial statements for the years ended December 31, 2002, 2003 and 2004 under Dutch GAAP, reconciled to U.S. GAAP;

2. unaudited interim financial information for the six-month period ended June 30, 2005 compared to June 30, 2004, prepared on the basis of Dutch GAAP, again reconciled to U.S. GAAP; and

3. if published, unaudited financial information for the same six-month periods under IFRS.

The financial information mentioned under (a) and (c) will be available. However, we do not intend to publish interim financial information under Dutch GAAP in 2005, or to maintain our books and records in accordance with Dutch GAAP starting January 1, 2005.

In accordance with European regulations, we will adopt IFRS for external reporting purposes from 2005 onwards. We commenced preparations for the adoption of IFRS in 2001 with a gap analysis between Dutch GAAP and IFRS to determine the key financial, business and system impacts. In the course of 2002, we made the key changes required to accounting and reporting procedures and consolidation systems in order to adopt IFRS for dual reporting purposes from January 1, 2004, in order to enable us to publish the required comparative information for 2004 when we first report under IFRS in 2005. Other significant system changes such as those relating to the fair valuation of financial instruments, hedge accounting, asset provisioning and effective interest rate requirements were started in 2003 and will continue into 2005 to further automate IFRS requirements. Ongoing training initiatives for staff and senior management of ABN AMRO in the new standards is underway as of 2003.

As illustrated by the foregoing, we have allocated considerable resources over the past few years to focus on the move from one primary financial reporting system to another. We are currently operating under dual reporting systems (as well as a U.S. GAAP reporting system to enable us to reconcile), which requires considerable efforts from our management, our employees, as well as our outside auditors. Our efforts have been complicated in that certain IFRS standards which are critical to our financial reporting (IFRS 32 and 39 standards relating to financial instruments and IFRS 19 relating to employee benefits) are not yet fully finalized. The burden and costs associated with maintaining parallel accounting systems for a year are significant, but we have no choice with respect to 2004. However, from January 1, 2005, we no longer intend to maintain our books and records under Dutch GAAP. We believe it is crucial to the success of our transition that our management and staff be able to focus only on IFRS starting on January 1, 2005.

ABN AMRO is a large banking institution in the United States in its own right, and we and our U.S. subsidiaries are active issuers of various debt securities in the United States, including under our two existing shelf registration statements. We unconditionally guarantee our subsidiaries' securities under our shelf registration statements, and they rely on our financial information as allowed by Rule 3-10 of Regulation S-X. In the comparative period from September 30, 2003 until March 31, 2004, we issued over $2 billion of debt securities on a consolidated basis under our existing shelf registration statements. If we are required to maintain our books and records under two accounting systems for an additional year, we are likely to re-evaluate the use of our shelf programs for the relevant period in 2005/2006. As a general matter, we believe such requirements would impede registered offerings by foreign private issuers, and by similarly situated shelf issuers in particular. We would therefore like to share our views on the alternatives presented by the Commission in the proposed rule.

We understand that the Commission's primary concern is that issuers provide investors with consistent and transparent information on the transition to IFRS and its impact, enabling them to evaluate the financial information presented. The move from one primary basis of accounting to another is significant and we are fully committed to providing our investors with sufficient explanatory disclosure and other data about the transition to IFRS to assess the impact on our previously published accounts. However, we do not believe that publishing interim financial information under Dutch GAAP, an accounting system that we will no longer use during our transition year, will be helpful to investors.

In the questions published by the Commission in the proposed rule release, the Commission considers two alternatives:

1. to present audited financial statements under IFRS for one year (e.g. 2004) and unaudited interim financial statements under IFRS for two years (2004 and 2005); or

2. to present three years of audited financial statements prepared in accordance with previous GAAP (2002, 2003 and 2004) and unaudited interim financial statements prepared in accordance with IFRS for two years (2004 and 2005) with the same level of disclosure as in annual financial statements.

We would, subject to the comments below, in principle be able and willing to provide the financial statements and disclosure suggested under both alternatives. However, as the Commission also points out in its questions, we understand that the first alternative is not in technical compliance with IFRS 1, and our auditors have informed us that they would likely include a qualification to that effect in their audit report covering such annual financial statements. As a practical matter, this alternative may therefore not be viable.

With respect to the second alternative proposed by the Commission, we would require guidance on the meaning of "the same level of disclosure as in annual financial statements". We believe that our proposed disclosure for interim periods (as set forth below under "Proposed Interim Disclosure in 2005") may not necessarily constitute "full" financial statements conforming to our annual accounts, but will provide investors with appropriate disclosure on the transition.

Proposed Disclosure in our 2004 Annual Report on Form 20-F

Because we are a reporting company registered with the Commission, we incorporate our Annual Reports on Form 20-F by reference into our shelf registration statements. The three years of audited financial statements prepared in accordance with Dutch GAAP for 2002, 2003 and 2004 will automatically be included in our disclosure documents once we publish our Form 20-F for the year ended December 31, 2004 (expected to be before March 31, 2005). The disclosure of related operating and financial review and prospects with respect to these annual results will therefore also be with respect to our Dutch GAAP results. We do not currently expect to be able to publish full audited IFRS annual accounts for 2004 at the time we publish our 2004 Form 20-F. Although our reporting systems are currently set up to report under both Dutch GAAP and IFRS for 2004, certain IFRS rules have not yet been finalized, and we therefore cannot be certain that full year audited 2004 IFRS financial statements will be available in March 2005. We expect to be able to provide narrative disclosure in our 2004 Form 20-F on significant impacts of IFRS on our balance sheet and income statement, consistent with the recommendations of the Committee of European Securities Regulators published on December 30, 2003.

Proposed Interim Disclosure in 2005

We will publish interim financial statements under IFRS for the first time for the first quarter ended March 31, 2005, including comparative interim IFRS information for the quarter ended March 31, 2004, and, if available in audited form at that time, IFRS information with respect to the other quarters of 2004. We plan to include in such first quarter results press release narrative disclosure explaining the transition from Dutch GAAP to IFRS, and to quantify and disclose any material adjustments to our balance sheet and income statement as a result of the transition from Dutch GAAP to IFRS. We would provide similar information, as well as an IFRS to U.S. GAAP reconciliation, for our half-year 2005 interim financial statements. Our textual disclosure of operating and financial review and prospects for the interim periods would be focused on IFRS, as our then primary accounting standards. However, in our interim financial statements we do not currently intend to provide full footnote disclosure or other information that usually only forms part of full annual financial statements, nor are we required to do so by IFRS rules or European or Dutch regulators. We believe the information we propose to provide in our interim results press releases in compliance with IFRS 34 (standards relating to interim financial reporting), although not as extensive as in our annual financial statements, will give investors sufficient information on the transition effects whilst at the same time relieving us of the considerable burden of maintaining two accounting systems throughout our organization for 2005.

Although we understand the above issue is relevant for potential first time registrants during the identified period, the group of companies that might register securities for the first time during this period is not currently identifiable, and cannot provide the Commission with comments on the proposed rule. We are convinced that any potential first time registrants, if confronted at the time they decide to register securities in the United States with the requirement to include interim financial statements under previous GAAP, will most likely avoid registering securities during such period. We also believe that we are not alone among active registered issuers in terminating our reporting system under previous GAAP in our transition year, and believe that many registered issuers with active shelf registration or stock option programs may reconsider the level of their planned activity under such programs during their transition year. A decision to issue and register debt (and possibly equity) securities after September 2005 will likely be made at a time when the relevant reporting systems have already been abolished, making compliance with the proposed rule virtually impossible. In practice, we believe the issuers most disadvantaged by the proposed rule are active shelf issuers, issuers who are required to register securities pursuant to registration rights in connection with offerings initially made under Rule 144A, and issuers issuing shares in connection with a stock option program registered on Form S-8.

We share the Commission's aim of providing investors with transparent disclosure on the transition to IFRS. We believe this aim can be accomplished by compliance with IFRS 34, as required by European and Dutch regulators. We therefore believe that an accommodation from the current proposal would be appropriate, and would not compromise the transparency or consistency of information made available to investors.

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We appreciate the opportunity to comment to the Commission on the proposed rule, and would be happy to discuss any questions the Commission may have with respect to this letter. Any questions about this letter may be directed to the undersigned at 011-31-20-629 2418, Tijmen Bout at 011-31-20-629 5617, or our counsel, Margaret E. Tahyar of Davis Polk & Wardwell, at 011-33-1-5659 3670.

Very truly yours,

/s/ Gerhard Zeilmaker

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