

ABN AMRO HOLDING N V  
Form FWP  
March 04, 2008

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March 4, 2008  
Relating to Preliminary Pricing Supplement No. 544 to  
Registration Statement Nos. 333-137691, 333-137691-02  
Dated September 29, 2006*

**ABN AMRO Bank N.V. Partially Principal Protected Notes**

**Preliminary Pricing Sheet – March 4, 2008**

**3 YEAR LEVERAGED PARTICIPATION NOTES  
LINKED TO THE ROGERS INTERNATIONAL COMMODITY INDEX® – EXCESS RETURN™ –  
CALCULATED BY  
ABN AMRO BANK N.V.  
85% PRINCIPAL PROTECTION DUE MARCH 31, 2011**

**Offering Period:** March 4, 2008 TO March 25, 2008

**SUMMARY  
INFORMATION**

<b>Issuer:</b>	ABN AMRO Bank N.V. (Senior Long Term Debt Rating: Moody's Aa2, S&P AA-)
<b>Lead Selling Agent:</b>	ABN AMRO Incorporated
<b>Offering:</b>	Three Year Partially Principal Protected Notes linked to the Rogers International Commodity Index® Excess Return™ Calculated by ABN AMRO Bank N.V. due March 31, 2011 (the “Securities”)
<b>Underlying index:</b>	Rogers International Commodity Index® Excess Return™ Calculated by ABN AMRO Bank N.V. (Bloomberg code: RICIGLER <Index>)
<b>Coupon:</b>	None. The Securities do not pay interest.
<b>Denomination/Principal:</b>	Each Security has a principal amount of \$1,000. The Securities will be issued in integral multiples of \$1,000
<b>Issue Size:</b>	TBD
<b>Issue Price:</b>	100%
<b>Principal Protection Level:</b>	85%.
<b>Participation Rate:</b>	The Participation Rate will be determined on the Pricing Date and will be no less than 1.20 (or 120%) and no more than 1.30 (or 130%).
<b>Payment at Maturity:</b>	The payment at maturity for each \$1,000 principal amount of the Securities is based on the performance of the Underlying Index as follows: <ul style="list-style-type: none"><li>• If the Index Return is positive, we will pay you an amount in cash equal to the sum of \$1,000 and the Supplemental Redemption Amount.</li><li>• If the Index Return is zero or negative, we will pay you an amount in cash equal to the greater of (i) the sum of \$1,000 and the Index Return and (ii) \$850. <b>Consequently, a</b></li></ul>

**decline in the value of the Underlying Index will always reduce your cash payment at maturity below the principal amount of your Securities and you could lose up to 15% of your initial principal investment.**

<b>Supplemental Redemption Amount:</b>	An amount in cash for each \$1,000 principal amount of the Securities equal to the Participation Rate times the Index Return.	
<b>Index Return:</b>	For each \$1,000 principal amount of Securities, an amount in cash equal to: $\$1,000 \times \frac{(\text{Final Value} - \text{Initial Value})}{\text{Initial Value}}$	
<b>Initial Value:</b>	100% of the closing value of the Underlying Index on the Pricing Date	
<b>Final Value:</b>	100% of the closing value of the Underlying Index on the Determination Date	
<b>Contingent Payment Debt instrument Comparable Yield:</b>	TBD on Pricing Date	
<b>Indicative Secondary Pricing:</b>	<ul style="list-style-type: none"><li>• Internet at: <a href="http://www.s-notes.com">www.s-notes.com</a></li><li>• Bloomberg at: PIPN &lt;GO&gt;</li></ul>	
<b>Status:</b>	Unsecured, unsubordinated obligations of the Issuer	
<b>CUSIP Number:</b>	00083GFE9 US00083GFE98	ISIN Code:
<b>Trustee:</b>	Wilmington Trust Company	
<b>Securities Administrator</b>	Citibank, N.A.	
<b>Settlement:</b>	DTC, Book Entry, Transferable	
<b>Selling Restrictions:</b>	Sales in the European Union must comply with the Prospectus Directive.	
<b>Offering Period:</b>	March 4, 2008 up to and including March 25, 2008	
<b>Proposed Pricing Date:</b>	March 26, 2008, subject to certain adjustments as described in the preliminary pricing supplement for the Securities.	
<b>Proposed Settlement Date:</b>	March 31, 2008	
<b>Determination Date:</b>	March 28, 2011, subject to certain adjustments as described in the preliminary pricing supplement for the Securities.	
<b>Maturity Date:</b>	March 31, 2011 (3 years)	

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**ABN AMRO has filed a registration statement (including a Prospectus and Prospectus Supplement) with the SEC for the offerings to which this communication relates. Before you invest, you should read the Prospectus and Prospectus Supplement in that registration statement and other documents ABN AMRO has filed with the SEC and the related Pricing Supplement for more complete information about ABN AMRO and the offerings of the Securities.**

**You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov) or by visiting ABN AMRO Holding N.V. on the SEC website at <http://www.sec.gov/cgi-bin/browse-edgar?company=&CIK=abn&filenum=&State=&SIC=&owner=include&action=company>. Alternatively, ABN AMRO, any underwriter or any dealer participating in the offering will arrange to send you the Prospectus and Prospectus Supplement if you request it by calling toll free (888) 644-2048.**

**These Securities 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

*The following summary does not contain all the information that may be important to you. You should read this summary together with the more detailed information that is contained in the related Pricing Supplement and in its accompanying Prospectus and Prospectus Supplement. You should carefully consider, among other things, the matters set forth in “Risk Factors” in the related Pricing Supplement, which are summarized on page 4 of this document. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Securities.*

### What are the Securities?

The Securities are senior notes 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 linked to the performance of the Rogers International Commodity Index<sup>®</sup> Excess Return<sup>™</sup> Calculated by ABN AMRO Bank N.V. which we refer to as the Underlying Index. The Securities have a maturity of three years. The payment at maturity of the Securities is determined based on the performance of the Underlying Index, as described below. **Unlike ordinary debt securities, the Securities do not pay interest. The payment at maturity is exposed to any decline in the value of the Underlying Index on the Determination Date, subject to a minimum return of \$850 per \$1,000 principal amount of Securities. Therefore a portion of your principal is at risk and you could lose up to 15% of your initial investment if the Underlying Index declines in value.**

### What will I receive at maturity of the Securities?

For each \$1,000 principal amount of the Securities, at maturity you will receive a cash payment calculated as follows:

- If the Index Return is positive, the sum of \$1,000 and the Supplemental Redemption Amount.
- If the Index Return is zero or negative, the greater of (i) \$1,000 and the Index Return, or (ii) \$850.

**Consequently, a decline in the value of the Underlying Index will always reduce your cash payment at maturity below the principal amount of your Securities and you could lose up to 15% of your initial investment.**

### What is the Index Return?

The Index Return will be equal to the percentage change in the value of the Underlying Index on the Determination Date multiplied by \$1,000, which is calculated as:

$$\text{\$1,000} \times \frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

### How is the Supplemental Redemption Amount calculated?

The Supplemental Redemption Amount is a cash amount determined only when the Index Return is positive. The Supplemental Redemption Amount for each \$1,000 principal amount of the Securities is equal to the product of (i) the Participation Rate times (ii) the Index Return.

The Participation Rate will be determined on the Pricing Date and will be no less than 1.20 (or 120%) and no more than 1.30 (or 130%).

**Who calculates the value of the Underlying Index?**

We, ABN AMRO Bank N.V., will calculate the value of the Underlying Index using the methodology provided to us by the Index Committee. You should read "Description of the Underlying Index — Calculation of the Level of the Underlying Index" and "Risk Factors — Our Calculation of the Level of the Underlying Index May Conflict With Your Interest As a Holder of the Securities" in the related Pricing Supplement.

**Will I receive interest payments on the Securities?**

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

**Will I get my principal back at maturity?**

The Securities are not fully principal protected. Subject to the credit of ABN AMRO Bank, N.V. as the issuer of the Securities and ABN AMRO Holding N.V. as the guarantor of the issuer's obligations under the Securities, you will receive at maturity at least \$850 per \$1,000 principal amount of Securities, regardless of the closing value of the Underlying Index on the Determination Date. However, if you sell the Securities prior to maturity, you will receive the market price for the Securities, which may or may not include the return of \$850 for each \$1,000 principal amount of Securities. There may be little or no secondary market for the Securities. Accordingly, you should be willing to hold your securities until maturity.

**Can you give me examples of the payment I will receive at maturity depending on the percentage change in the value of the Underlying Index?**

**Example 1:** If, for example, the Initial Value is 1,000 and the Final Value is 500, the Index Return would be calculated as follows:

$$\$1,000 \times \frac{500 - 1,000}{1,000} = \$-500$$

Because the Index Return is negative, at maturity you would receive an amount in cash per Security equal to the greater of (i) the sum of \$1,000 and the Index Return, or \$1,000 - \$500 = \$500, and (ii) \$850. Consequently, you would receive \$850 for each \$1,000 principal amount of your Securities. In this case, the Underlying Index decreased by 50% over the life of the Security and you would have lost 15% of your initial investment.

**Example 2:** If, for example, the Initial Value is 1,000 and the Final Value is 950, the Index Return would be calculated as follows:

$$\$1,000 \times \frac{950 - 1,000}{1,000} = \$ -50$$

Because the Index Return is equal to \$ -50, at maturity you would receive an amount in cash per Security equal to the greater of (i) the sum of \$1,000 and the Index Return, or \$1,000 - \$50 = \$950, and (ii) \$850. Consequently, you would receive \$950 for each \$1,000 principal amount of your Securities. In this case, the Underlying Index decreased by 5% and you would have lost 5% of your initial investment.

**Example 3:** If, for example, the Initial Value is 1,000, the Final Value is 1,200 and the Participation Rate is 1.25 (or 125%), the Index Return would be calculated as follows:

$$\$1,000 \quad \times \quad \frac{1,200 - 1,000}{1,000} = \quad \$200$$

Because the Index Return is positive, at maturity you would receive an amount in cash per Security equal to the sum of \$1,000 and the Supplemental Redemption Amount. The Supplemental Redemption Amount is calculated by multiplying the Index Return, in this example \$200, by the Participation Rate, in this example 1.25, or \$200 x 1.25 = \$250.

Accordingly, at maturity, you would receive \$1,000 plus the Supplemental Redemption Amount of \$250, or a total payment of \$1,250. In this case, the Underlying Index increased by 20% over the life of the Security and you would have received a 25% return on your investment.

**These examples are for illustrative purposes only. It is not possible to predict the closing value of the Underlying Index on the Determination Date. You may lose up to 15% of your initial principal investment.**

**Do I benefit from any appreciation in the Underlying Index over the life of the Securities?**

Yes. If the Final Value is greater than the Initial Value, you will receive in cash the Supplemental Redemption Amount in addition to the principal amount of the Securities payable at maturity. The Supplemental Redemption Amount represents the product of (i) the Participation Rate times (ii) the Index Return.

**What is the Underlying Index?**

The Underlying Index is a composite U.S. dollar based index that is designed to serve as a diversified benchmark for the price movements of commodities consumed in the global economy. It is comprised of the components of the Rogers International Commodity Index® or RICI® (the "RICI Index"). You should read "Description of the Underlying Index" and "The Securities Are Linked to the Rogers International Commodity Index® Excess Return™ Calculated by ABN AMRO Bank N.V. not the Rogers International Commodity Index® Total Return™" in the related Pricing Supplement for additional information regarding the Underlying Index.

We, ABN AMRO Bank N.V., calculate the level of the Underlying Index using the methodology provided to us by the Index Committee. The Calculation Agent uses the level of the Underlying Index calculated by us to calculate the index return. You should read "Risk Factors — Our Calculation of the Level of the Underlying Index May Conflict With Your Interest As a Holder of the Securities" in the related Pricing Supplement.

**What if I have more questions?**

You should read "Description of Securities" in the related Pricing Supplement for a detailed description of the terms of the Securities. ABN AMRO has filed a registration statement (including a Prospectus and Prospectus Supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the Prospectus and Prospectus Supplement in that registration statement and other documents ABN AMRO has filed with the SEC

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for more complete information about ABN AMRO and the offering of the Securities. You may get these documents for free by visiting EDGAR on the SEC web site at [www.sec.gov](http://www.sec.gov). Alternatively, ABN AMRO, any underwriter or any dealer participating in the offering will arrange to send you the Prospectus and Prospectus Supplement if you request it by calling toll free (888) 644-2048

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## **RISK FACTORS**

**You should carefully consider the risks of the Securities to which this communication relates and whether these Securities are suited to your particular circumstances before deciding to purchase them. It is important that prior to investing in these Securities you read the Pricing Supplement related to such Securities and the accompanying Prospectus and Prospectus Supplement to understand the actual terms of and the risks associated with the Securities. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Securities.**

### **Credit Risk**

The Securities are issued by ABN AMRO Bank N.V. and guaranteed by ABN AMRO Holding N.V., ABN AMRO Bank N.V.'s parent. As a result, investors assume the credit risk of ABN AMRO Bank N.V. and that of ABN AMRO Holding N.V. in the event that ABN AMRO Bank N.V. defaults on its obligations under the Securities. Any obligations or Securities sold, offered, or recommended are not deposits on ABN AMRO Bank N.V. and are not endorsed or guaranteed by any bank or thrift, nor are they insured by the FDIC or any governmental agency.

### **Principal Risk**

Return of principal on the Securities is only guaranteed up to 85%, subject to our credit and the credit of Holding. If the closing value of the Underlying Index decreases during the term of the Securities, the amount of cash paid to you at maturity will be less than the principal amount of the Securities and you could lose up to 15% of your initial principal investment. Several factors, including, without limitation, governmental programs and policies as well as natural disasters may cause the price of the commodities comprising the Underlying Index to change unpredictably.

### **Index Committee**

The Underlying Index is overseen and managed by a committee chaired and controlled by James B. Rogers, Jr., the founder and sole owner of the Underlying Index. We are one of the five other members of the committee. The committee has discretion regarding the composition and management of the Underlying Index, including additions, deletions and the weightings of the commodities comprising the Underlying Index, all of which could affect the Underlying Index and, therefore, the value of the Securities.

### **Liquidity Risk**

ABN AMRO Bank N.V. does not intend to list the Securities on any securities exchange. Accordingly, there may be little or no secondary market for the Securities and information regarding independent market pricing of the Securities may be limited. The value of the Securities in the secondary market, if any, will be subject to many unpredictable factors, including then prevailing market conditions.

**It is important to note that many factors will contribute to the secondary market value of the Securities, and investors may not receive their full principal back if the Securities are sold prior to maturity.** Such factors include, but are not limited to, time to maturity, the price of the Underlying Index, volatility and interest rates.

In addition, the price, if any, at which we or another party 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, discounts or mark-ups paid with respect to the Securities, as well as the cost of hedging our obligations under the Securities.



## **Tax Risk**

Although the U.S. federal income tax treatment of the Securities is unclear, we intend to treat the Securities as "contingent payment debt instruments" for U.S. federal income tax purposes. Assuming this characterization, U.S. taxable investors, regardless of their method of accounting, will generally be required to accrue as ordinary income amounts based on the "comparable yield" of the Securities, as determined by us, even though they will receive no payment on the Securities until maturity. In addition, any gain recognized upon a sale, exchange or retirement of the Securities will generally be treated as ordinary interest income for U.S. federal income tax purposes.

**You should review the "Taxation" section in the related pricing supplement. You should also review the section entitled "United States Federal Taxation" and in particular the sub-section entitled "United States Federal Taxation—Contingent Payment Debt Instruments" in the accompanying Prospectus Supplement. Additionally, you are urged to consult your tax advisor regarding the tax treatment of the Securities and whether a purchase of the Securities is advisable in light of the tax treatment and your particular situation.**

On December 7, 2007, the U.S. Treasury and the Internal Revenue Service released a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments.

The notice focuses in particular on whether to require holders of instruments such as the Securities to accrue constructive income over the term of their investment in the Securities. It also asks for comments on a number of related topics, including how the IRS characterizes income or loss with respect to these instruments; the relevance to such characterization of factors such as the exchange-traded status of the instrument and the nature of the underlying property to which the instrument is linked; and whether these instruments are or should be subject to the "constructive ownership" regime, which very generally can operate to recharacterize certain long-term capital gains as ordinary income that is subject to an interest charge.

While the notice requests comments on appropriate transition rules and effective dates, Treasury regulations or other forms of guidance, if any, issued after consideration of these issues could materially and adversely affect the tax consequences of ownership and disposition of the Securities, possibly on a retroactive basis.

You should consult your tax advisor regarding the notice and its potential implications for an investment in the Securities.

## **Index Disclaimer**

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