

ABN AMRO HOLDING N V  
Form FWP  
March 04, 2008

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Relating to Preliminary Pricing Supplement No. 545 to  
Registration Statement Nos. 333-137691, 333-137691-02  
Dated September 29, 2006*

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

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

**18 MONTH ABSOLUTE RETURN BARRIER NOTES  
LINKED TO “THE SPDR TRUST SERIES 1”  
100% PRINCIPAL PROTECTED DUE SEPTEMBER 30, 2009**

**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>	Eighteen Month Principal Protected Absolute Barrier Notes linked to The SPDR Trust Series 1 due September 30, 2009 (the “Securities”)
<b>Underlying Fund:</b>	“The SPDR Trust Series 1”, an exchange traded fund (Bloomberg code: SPY <US> <Equity>, ISIN code: US78462F1030, listed on the American Stock Exchange).
<b>Coupon:</b>	None. The Securities do not pay interest.
<b>Denominations:</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>	100%.
<b>Participation Rate:</b>	The Participation Rate will be 1.00 (or 100%).
<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 Fund as follows: <ul style="list-style-type: none"><li>• If the Market Price of the Underlying Fund has not risen above the Upper Barrier and has not fallen below the Lower Barrier at any time during the regular business hours of the relevant exchange on any trading day during the Relevant Period, you will receive \$1,000 plus the Supplemental Redemption Amount; or</li><li>• If the Market Price of the Underlying Fund either rises above the Upper Barrier or falls below the Lower Barrier at any time during the regular business hours of the relevant exchange on any trading day during the Relevant Period you will receive</li></ul>

\$1000 only.

**If the Final Price is equal to the Initial Price, the Supplemental Redemption Amount will be zero and you will not receive any return on your initial principal investment even though the Market Price of the Underlying Fund traded within the specified barriers at all times during the term of the Securities.**

<b>Relevant Period:</b>	The period starting on and including the Pricing Date and ending on and including the Determination Date.	
<b>Supplemental Redemption Amount:</b>	An amount in cash for each \$1,000 principal amount of the Securities equal to: $\text{Absolute Return} \times \text{Participation Rate} \times \$1,000$	
<b>Absolute Return:</b>	Absolute Value* of: $\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$	
	*Absolute Value is always expressed as a positive number.	
<b>Upper Barrier:</b>	Initial Price x 116%	
<b>Lower Barrier:</b>	Initial Price x 84%	
<b>Initial Price:</b>	100% of the closing price of the Underlying Fund on the Pricing Date, subject to certain adjustments as described in the preliminary pricing supplement for the Securities.	
<b>Final Price:</b>	100% of the closing price of the Underlying Fund on the Determination Date.	
<b>Market Price:</b>	On any trading day and as of any time during the regular business hours of the relevant exchange, the latest reported sale price of a share in the Underlying Fund on such Relevant Exchange at such time. "Market price" includes intra-day trading prices on the relevant exchange.	
<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: ASEP2 &lt;GO&gt;</li></ul>	
<b>Status:</b>	Unsecured, unsubordinated obligations of the Issuer	
<b>CUSIP Number:</b>	00083GFF6 US00083GFF63	ISIN Code:
<b>Trustee:</b>	Wilmington Trust Company	
<b>Securities Administrator:</b>	Citibank, N.A.	
<b>Settlement:</b>	DTC, Book Entry, Transferable	

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<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
<b>Proposed Settlement Date:</b>	March 31, 2008
<b>Determination Date:</b>	September 25, 2009, subject to certain adjustments as described in the preliminary pricing supplement for the Securities.
<b>Maturity Date:</b>	September 30, 2009 (18 months)
<b>No Affiliation with SPDRs:</b>	The SPDR Trust Series 1 is not an affiliate of ours and is not involved with this offering in any way. The obligations represented by the Securities are our obligations, not those of the Underlying Fund. Investing in the Securities is not equivalent to investing in the Underlying Fund. We are not affiliated with the sponsor of the Underlying Fund and the sponsor of the Underlying Fund is not involved with this offering in any way. The obligations represented by the Securities are our obligations, not those of the Underlying Fund or the sponsor of the Underlying Fund.

**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=gcompany>. 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.**

## 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 “The SPDR Trust Series 1”, which we refer to as the Underlying Fund. The Securities have a maturity of 18 months. The payment at maturity of the Securities is determined based on the performance of the Underlying Fund, as described below. **Unlike ordinary debt securities, the Securities do not pay interest. If the Market Price of the Underlying Fund at any time during the regular business hours of the relevant exchange on any trading day during the Relevant Period is above the Upper Barrier or below the Lower Barrier you will be entitled to receive only the principal amount of \$1,000 per Security at maturity. In such a case, you will receive no return on your investment and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time.**

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

The payment at maturity for each \$1,000 principal amount of the Securities is based on the performance of the Underlying Fund as follows:

**If** the Market Price of the Underlying Fund never rises above the Upper Barrier or falls below the Lower Barrier at any time during the regular business hours of the relevant exchange on any trading day during the Relevant Period, you will receive \$1,000 plus the Supplemental Redemption Amount; or

**If** the Market Price of the Underlying Fund either rises above the Upper Barrier or falls below the Lower Barrier at any time on any trading day during the regular business hours of the relevant exchange during the Relevant Period you will receive \$1000 only.

**If the Final Price is equal to the Initial Price the supplemental redemption amount will be zero and you will not receive any return on your initial principal investment even though the Final Price is not greater than the Upper Barrier or less than the Lower Barrier.**

### What is the supplemental redemption amount and how is it calculated?

The supplemental redemption amount is a cash amount calculated only if the price of a share of the Underlying Fund remains at or below the Upper Barrier and at or above Lower Barrier at all times during the regular business hours of the relevant exchange on each trading day during the Relevant Period. The supplemental redemption amount is equal to the product of the (i) absolute return *times* (ii) the participation rate *times* (iii) \$1,000. If the closing price of a share of the Underlying Fund on the determination date is equal to the Initial Price, then the absolute return will be zero and the supplemental redemption amount will be zero even though the Market Price of a share of the Underlying Fund never rose above the Upper Barrier or fell below the Lower Barrier at any time during the life of the Securities.

**How is the absolute return calculated?**

The absolute return\* is the absolute value of:

$$\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$$

\*The absolute value is always expressed as a positive number, even if it is negative.

**If the difference between the Initial Price and the Final Price is zero, the absolute return, and thus the supplemental redemption amount, will be zero.**

**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?**

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 \$1,000 per \$1,000 principal amount of Securities. 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 \$1,000 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 performance of the Underlying Fund?**

**Example 1:** In this example, we will assume that the Market Price of the Underlying Fund never rose above the Upper Barrier or fell below the Lower Barrier at any time during the regular business hours of the relevant exchange on any trading day during the relevant period. Accordingly, at maturity you will receive back your principal amount of \$1,000 plus a supplemental redemption amount based on the Absolute Return (if any) on the Underlying Fund. In such case, if, for example, the Initial Price is 150, the participation rate is equal to 1 (or 100%), the Upper Barrier is \$174 (which is equal to the Initial Price x 116%), the Lower Barrier is \$126 (which is equal to the Initial Price x 84%) and the Final Price is \$140, then the supplemental redemption amount would be

calculated as follows:

*Supplemental Redemption Amount =*

*Participation Rate x Absolute Return x \$1,000,*

*Where,*

*The Absolute Return is the absolute value of:*

*Final Price - Initial Price*

*Initial Price*

*or, in this example,*

$$\frac{140 - 150}{150} = -.06667$$

*150*

Since the absolute value is always expressed as a positive number, even if it is negative, *-.06667* becomes *.06667* and the Absolute Return equals *.06667* (or *6.667%*). To calculate the supplemental redemption amount, the Absolute Return of *.06667* is multiplied by the participation rate of 1 times the principal amount per Security of \$1,000, which results in the supplemental redemption amount of \$66.67 for each \$1,000 principal amount of Securities. Accordingly, at maturity you would receive the sum of \$1,000 plus \$66.67 for a total payment of \$1,066.67 per Security. In this hypothetical case, you would have received a *6.667%* return on your Securities even though the Underlying Fund depreciated by *6.667%* over the life of the Securities.

**Example 2:** In this example, we will assume that the Market Price of the Underlying Fund rose above or fell below the specified barriers at some time during the term of the Securities. Specifically, we assume that the Initial Price is 150, the participation rate is equal to 1 (or 100%), the Upper Barrier is \$174 (which is equal to the Initial Price x 116%), the Lower Barrier is \$126 (which is equal to the Initial Price x 84%) and the Final Price is \$174. If we also assume that the Market Price of the Underlying Fund was at 175, or just above the Upper Barrier, at some point in time during the regular business hours of the relevant exchange on any trading day during the relevant period, no supplemental redemption amount will be paid and at maturity and you will be entitled to receive only the principal amount of \$1,000 for each \$1,000 principal amount of your Securities. The same would be the case if Market Price of the Underlying Fund was at 125, for example, or just below the Lower Barrier, at any point in time during the regular business hours of the relevant exchange on any trading day during the relevant period.

In this example, even though the Underlying Fund appreciated by 16% over the term of the Securities because the Market Price of the Underlying Fund traded outside the specified barriers at some point prior to the Pricing Date, you would not have received any return on your initial principal investment and you would not be compensated for any loss in value due to inflation and other factors relating to the value of money over time. This would be true even if this was the only instance where the Market Price was outside the barriers during the relevant period. Similarly, if the Market Price of the Underlying Fund remained at or below the Upper Barrier and at or above the Lower Barrier at all times during the regular business hours of the relevant exchange on each trading day during the relevant period except that the Final Price in this example was \$175 (rather than \$174), you would receive no supplemental redemption amount at maturity. This is because the Final Price, or the Market Price of the Underlying Fund at the closing of the relevant exchange on the determination date, would be above the Upper Barrier. This example illustrates that a holder of the Securities may receive no return on the Securities even if the Underlying Fund

experiences significant appreciation or depreciation in its value over the life of the Securities.

**Example 3:** In this example, we will assume the same variables as in Example 1 above, except that the Final Price on the determination date is 150, which is the same as the Initial Price. In such event, at maturity you would be entitled to receive the sum of \$1,000 plus the supplemental redemption amount. The supplemental redemption amount would be calculated as follows:

*Supplemental Redemption Amount =*

*Participation Rate x Absolute Return x \$1,000,*

*Where,*

*The Absolute Return is the absolute value of:*

*Final Price - Initial Price*

*Initial Price*

*or, in this example, the absolute value of*

$$150 - 150 = 0$$

*150*

Because the Absolute Return equals zero in this example, the supplemental redemption amount will be zero and at maturity you would receive only your principal amount of \$1,000 for each Security. In this hypothetical case, you would receive no return on your initial principal investment in the Securities even though the Market Price of the Underlying Fund never rose above the Upper Barrier or fell below the Lower Barrier at any time during the regular business hours of

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the relevant exchange on any trading day during the relevant period. This is because the supplemental redemption amount is paid only if the Absolute Return is greater than zero, or alternatively stated, if there is a percentage change in the value of the Underlying Fund over the term of the Securities. If the Final Price is the same as the Initial Price, you will receive no return on the Securities even if Market Price of the Underlying Fund never fell outside of the specified fund barriers at any time over the term of the Securities.

**These examples are for illustrative purposes only and are based on a hypothetical offering. It is not possible to predict the Market Price of the Underlying Fund at any time during the life of the Securities or the closing price on the determination date. For each offering we will set the Initial Price and the fund barriers (each subject to adjustment for certain events affecting the Underlying Fund) on the date we price the Securities, which we refer to as the pricing date.**

#### **Do I benefit from any appreciation or depreciation in the Underlying Fund over the life of the Securities?**

Yes, but only in the event that (1) the Market Price of the Underlying Fund remains at or below the Upper Barrier and at or above the Lower Barrier at all times during the regular business hours of the relevant exchange on each trading day during the relevant period, and (2) the Final Price is different from the Initial Price, resulting in a positive Absolute Return. If both of these conditions are met, 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 will represent a return on the Securities based on the percentage change in the value of the Underlying Fund, or the Absolute Return, and the applicable participation rate. That is, your return on the Securities will be equal to the Absolute Return times a percentage equal to the participation rate.

#### **Is there a limit on how much I can earn on the Securities?**

Yes, your return on the Securities will never exceed 16%, or the participation rate of 100% multiplied by the maximum Absolute Return of 16%. This means that for each \$1,000 principal amount of Securities, the maximum amount payable at maturity is \$1,160, which consists of the principal amount of \$1,000 plus the maximum supplemental redemption amount of \$160 (or,  $\$1,000 \times 100\% \times 16\%$ ). You will not receive a return on your Securities, if any, until maturity.

Since the Final Price cannot be greater than the Upper Barrier or less than the Lower Barrier if a supplemental redemption is to be paid at maturity, the Absolute Return is capped at 16% because the Upper Barrier and the Lower Barrier are each either 16% above or below the Initial Price.

#### **What is the Underlying Fund?**

The Underlying Fund is the SPDR Trust, Series 1. The Underlying Fund is a unit investment trust that issues securities called "Standard & Poor's Depository Receipts" or "SPDRs". The Underlying Fund is called an exchange traded fund because its ownership interests or SPDRs trade on the American Stock Exchange like other equity securities. The price quotation from market information services for the ticker symbol "SPY" is the price of one SPDR or one share of the Underlying Fund.

The Underlying Fund holds a portfolio of all of the equity securities that comprise the Standard & Poor's 500 Composite Stock Price Index<sup>®</sup> commonly known as the S&P 500 Index<sup>®</sup>. SPDRs seek investment results that, before expenses, generally correspond to the price and yield performance of the S&P 500 Index<sup>®</sup>. There is no assurance that the price and yield performance of the S&P 500 Index<sup>®</sup> can be fully matched. For more information about the Underlying Fund, you should read "Public Information Regarding the Underlying Fund" 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 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, you 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.

### Market Risk

The Securities do not pay any interest. The rate of return, if any, will depend on the performance of the Underlying Fund. If the market price of the Underlying Fund either falls below the Lower Barrier or rises above the Upper Barrier at any time during the regular business hours of the relevant exchange on any trading day during the relevant period, you will be entitled to receive only the principal amount of \$1,000 per Security at maturity. In addition, even if the market price of the Underlying Fund remains above the Lower Barrier and below the Upper Barrier at all times during the regular business hours of the relevant exchange on each trading day during the relevant period, the supplemental redemption amount payable at maturity will be zero if the Final Price is equal to the Initial Price. In each such case, you will receive no return on your investment and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time.

### 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 you may not receive your full principal back if the Securities are sold prior to maturity.** Such factors include, but are not limited to, time to maturity, the Market Price of the Underlying Fund at any time, 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

The Securities will be treated as "contingent payment debt instruments" for U.S. federal income tax purposes. Accordingly, U.S. taxable investors, regardless of their method of accounting, will 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.

**Investors should review the “Taxation” section in the related Pricing Supplement and the section entitled “United States Federal Taxation” (in particular the sub-section entitled “United States Federal Taxation—Contingent Payment Debt Instruments”) in the accompanying Prospectus Supplement. Additionally, investors are urged to consult their 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 their particular situation.**

**This tax summary was written in connection with the promotion or marketing by ABN AMRO Bank N.V. and the placement agent of the Securities, and cannot be used by any investor for the purpose of avoiding penalties that may be asserted against the investor under the Internal Revenue Code. You should seek your own advice based on your particular circumstances from an independent tax advisor.**

**Investment in the Securities is Not the Same as a Direct Investment in the Stocks that Comprise the S&P 500 Index® or in the SPDR Trust, Series 1**

An investment in the Securities is not the same as a direct investment in the stocks (or any other securities) that comprise the S&P 500 Index® or in the SPDR Trust, Series 1. The return on your Securities could be less than if you had invested directly in the Underlying Fund or any such a product because of the barrier feature and the method by which the supplemental redemption is calculated. In addition, your return may be limited because the calculation of the supplemental redemption amount and the return on the Securities does not account for the return associated with the reinvestment of dividends that you would have received if you had invested directly in the stocks (or any other securities) comprising the Underlying Fund or in the Underlying Fund directly. You will not receive any payment of dividends on any of the stocks (or any other securities) comprising the Underlying Fund or any dividends paid by the Underlying Fund.

**Disclaimer**

The Securities are not sponsored, endorsed, sold or promoted by the Underlying Fund, the sponsor or the trustee of the Underlying Fund or any of its or their affiliates (together referred to as the Fund Parties) and none of the Fund Parties makes any representation or warranty, express or implied, regarding the advisability of investing in securities generally or the Securities particularly. None of the Fund Parties has any obligation to take the needs of the holders of the Securities into consideration in determining, comprising or calculating the Underlying Fund. None of the Fund Parties is responsible for and has not participated in any determination or calculation made with respect to issuance or redemption of the Securities. None of the Fund Parties has any obligation or liability in connection with the administration, marketing or trading of the Securities.

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