

ABN AMRO HOLDING N V  
Form FWP  
March 06, 2008

Filed pursuant to Rule 433  
March 5, 2008  
Relating to Preliminary Pricing Supplement No.549 to  
Registration Statement Nos. 333-137691, 333-137691-02  
Dated September 29, 2006

ABN AMRO Bank N.V. Reverse Exchangeable Securities

S-NOTESM

Preliminary Pricing Sheet – March 5, 2008

TWO OFFERINGS OF KNOCK-IN REXSM SECURITIES DUE MARCH 31, 2009

OFFERING PERIOD: MARCH 5, 2008 – MARCH 26, 2008

SUMMARY  
INFORMATION

**Issuer:** ABN AMRO Bank N.V. (Senior Long Term Debt Rating: Moody's Aa2, S&P AA-)

**Lead Agent:** ABN AMRO Incorporated

**Offerings:** This prospectus relates to two separate offerings of securities ("the Securities"). Each Security offered is linked to one, and only one, Underlying Stock. The Underlying Stocks are set forth in the table below. You may participate in either of the two Securities offerings or, at your election, in both of the offerings. This prospectus does not, however, allow you to purchase a Security linked to a basket of both of the Underlying Stocks described below.

**Interest Payment Dates:** Interest on the Securities is payable monthly in arrears on the last day of each month starting on April 30, 2008 and ending on the Maturity Date.

Underlying Stock	Ticker	Coupon Rate Per Annum	Interest Rate	Put Premium	Knock-in Level	CUSIP	ISIN
Corning Incorporated	GLW	11.00%	2.56%	8.44%	75%	00083GFK5	US00083GFK58
Exelon Corporation	EXC	9.50%	2.56%	6.94%	75%	00083GFL3	US00083GFL32

**Denomination/Principal:** \$1,000

**Issue Price:** 100%

**Payment at Maturity:** The payment at maturity for each Security is based on the performance of the Underlying Stock linked to such Security:

- i) 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 each Security in cash.
- ii) If the closing price of the applicable Underlying Stock on the primary U.S. exchange or market for such Underlying Stock has fallen below the applicable Knock-In Level on any trading day from but not including the Pricing Date to and including the

Determination Date:

- a) 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 the applicable Underlying Stock on the Determination Date is below the applicable Initial Price; or
- b) we will pay you the principal amount of each 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 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 Underlying Stock on the Determination Date.

Initial Price:	100% of the Closing Price of the applicable Underlying Stock on the Pricing Date.
Stock Redemption Amount:	For each \$1,000 principal amount of Security, a number of shares of the applicable Underlying Stock linked to such Security equal to \$1,000 divided by the applicable Initial Price.
Knock-In Level:	A percentage of the applicable Initial Price as set forth in the table above.
Indicative Secondary Pricing:	<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: REXS2 &lt;GO&gt;</li></ul>
Status:	Unsecured, unsubordinated obligations of the Issuer
Trustee:	Wilmington Trust Company
Securities Administrator:	Citibank, N.A.
Settlement:	DTC, Book Entry, Transferable

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Selling Restrictions: Sales in the European Union must comply with the Prospectus Directive

Proposed Pricing Date: March 26, 2008, subject to certain adjustments as described in the related pricing supplement

Proposed Settlement Date: March 31, 2008

Determination Date: March 26, 2009, subject to certain adjustments as described in the related pricing supplement

Maturity Date: March 31, 2009 (One Year)

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 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=getcompany>. 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

This prospectus relates to two separate offerings of Securities. Each Security offered is linked to one, and only one, of the Underlying Stocks described on the cover page. The purchaser of any offering will acquire a Security linked to a single Underlying Stock, not to a basket or index of both of the Underlying Stocks. You may participate in either of the two offerings or, at your election, in both offerings.

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 5 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 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. These Securities combine certain features of debt and equity by offering a fixed interest rate on the principal amount while the payment at maturity is determined based on the performance of the Underlying Stock to which it is linked.

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.

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.

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:

deliver to you the applicable stock redemption amount, in exchange for each Security, in the event that the closing price of the applicable Underlying Stock is below the applicable initial price on the determination date; or

pay you the principal amount of each Security in cash, in the event that the closing price of the applicable Underlying Stock is at