

ABN AMRO HOLDING N V
Form FWP
May 07, 2008

Filed pursuant to Rule 433
May 6, 2008

Relating to Preliminary Pricing Supplement No. 620 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 – May 6, 2008

TEN OFFERINGS OF KNOCK-IN REXSM SECURITIES DUE MAY 29, 2009

OFFERING PERIOD: MAY 6, 2008 – MAY 27, 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 ten 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 any of the ten Securities offerings or, at your election, in two or more of the offerings. This prospectus does not, however, allow you to purchase a Security linked to a basket of some or all 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 June 30, 2008 and ending on the Maturity Date.

Underlying Stock	Ticker	Coupon	Interest Rate	Put Premium	Knock-in Level	CUSIP	ISIN
		Rate Per Annum					
Jetblue Airways Corporation	JBLU	18.00%	2.89%	15.11%	60%	00083GNH3	US00083GNH38
Potash Corporation of Saskatchewan Inc.	POT	16.50%	2.89%	13.61%	65%	00083GNJ9	US00083GNJ93
Las Vegas Sands Corp.	LVS	14.50%	2.89%	11.61%	70%	00083GNK6	US00083GNK66
XM Satellite Radio Holdings Inc.	XMSR	14.50%	2.89%	11.61%	60%	00083GNL4	US00083GNL40
Ford Motor Company	F	12.75%	2.89%	9.86%	60%	00083GNM2	US00083GNM23
Harley-Davidson, Inc.	HOG	12.75%	2.89%	9.86%	80%	00083GNN0	US00083GNN06
Netflix, Inc.	NFLX	12.00%	2.89%	9.11%	60%	00083GNP5	US00083GNP53
International Paper Company	IP	10.25%	2.89%	7.36%	80%	00083GNQ3	US00083GNQ37
Joy Global Inc.	JOYG	10.00%	2.89%	7.11%	60%	00083GNR1	US00083GNR10

Weyerhaeuser Company WY 10.00% 2.89% 7.11% 75% 00083GNS9 US00083GNS92
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">• Internet at: www.s-notes.com• Bloomberg at: REXS2 <GO>
Status:	Unsecured, unsubordinated obligations of the Issuer
Trustee:	Wilmington Trust Company
Securities Administrator:	Citibank, N.A.
Settlement:	DTC, Book Entry, Transferable
Selling Restrictions:	Sales in the European Union must comply with the Prospectus Directive
Proposed Pricing Date:	May 27, 2008, subject to certain adjustments as described in the related pricing supplement
Proposed Settlement Date:	May 30, 2008
Determination Date:	May 26, 2009, subject to certain adjustments as described in the related pricing supplement
Maturity Date:	May 29, 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 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 ten 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 some or all of the Underlying Stocks. You may participate in any of the ten offerings or, at your election, in several or all 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 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 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.

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. This is because you, the investor in the Securities, indirectly sell a put option to us on the shares of the applicable Underlying Stock. 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.

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. 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 of the applicable Underlying Stock is less than the applicable Initial Price, you will receive the applicable Stock Redemption Amount. 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. Therefore you are not guaranteed to receive any return of principal at maturity.

How is the Stock Redemption Amount determined?

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 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.

What interest payments can I expect on the Securities?

The interest rate is fixed at issue and is payable in cash on each interest payment date, irrespective of whether the Securities are redeemed at maturity for cash or shares.

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, 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. It is not possible 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. For each offering, we will set the Initial Price, Knock-In Level and Stock Redemption Amount on the Pricing Date.

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.

What if I have more questions?

You should read the "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

Edgar Filing: ABN AMRO HOLDING N V - Form FWP

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. 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.

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 investors 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's parent. As a result, investors in the Securities assume the credit risk of ABN AMRO Bank N.V. and that of ABN AMRO Holding N.V. in the event that ABN AMRO 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

The Securities are not ordinary debt securities: they are not principal protected. In addition, 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, investors in the Securities will be exposed to any decline in the price of the applicable Underlying Stock below the closing price of such Underlying Stock on the date the Securities were priced. Accordingly, you may lose some or all of your initial investment in the Securities.

Limited Return

The amount payable under the Securities will never exceed the original principal amount of the Securities plus the applicable aggregate fixed coupon payment investors earn during the term of the Securities. This means that you will not benefit from any price appreciation in the applicable Underlying Stock, nor will you receive dividends paid on the applicable Underlying Stock, if any. Accordingly, you will never receive at maturity an amount greater than a predetermined amount per Security, regardless of how much the price of the applicable Underlying Stock increases during the term of the Securities or on the Determination Date.