

ABN AMRO HOLDING N V  
Form FWP  
December 14, 2007

*Filed pursuant to Rule 433  
December 12, 2007  
Relating to Preliminary Pricing Supplement No. 414 to  
Registration Statement Nos. 333-137691, 333-137691-02  
Dated September 29, 2006*

**ABN AMRO Bank N.V. Reverse Exchangeable Securities**

**S-NOTES<sup>SM</sup>**

**Preliminary Pricing Sheet – December 12, 2007**

31.50% (ANNUALIZED) THREE MONTH WASHINGTON MUTUAL, INC. KNOCK-IN REX<sup>SM</sup> SECURITIES  
DUE MARCH 19, 2008

**OFFERING PERIOD:** DECEMBER 12, 2007 – DECEMBER 14, 2007

**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 one offering of securities (the "Securities"). Each Security offered is linked to one and only one, Underlying Stock. The Underlying Stock is set forth in the table below.

**Interest Payment Dates:** Interest on the Securities is payable monthly in arrears on the 19<sup>th</sup> of each month starting on January 19, 2008 and ending on the Maturity Date

Underlying Stock	Ticker	Coupon Rate Per annum*	Interest Rate	Put Premium	Knock-in Level	CUSIP	ISIN
Washington Mutual, Inc.	WM	31.50%	5.03%	26.47%	70%	00078U3L2	US00078U3L23

\*This Security has a term of three months, so you will receive a pro rated amount of this per annum rate based on such three-month period.

**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 Underlying Stock on the primary U.S. exchange or market for such Underlying Stock has not fallen below the 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 Underlying Stock on the primary U.S. exchange or market for such Underlying Stock has fallen below the 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 Underlying Stock equal to the Stock Redemption Amount, in the event that the closing price of the Underlying Stock on the Determination Date is below the 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 Underlying Stock on the Determination Date is at or above the Initial Price.

You will receive cash in lieu of fractional shares.

<b>Initial Price:</b>	100% of the Closing Price of the Underlying Stock on the Pricing Date.
<b>Stock Redemption Amount:</b>	For each \$1,000 principal amount of Security, a number of shares of the Underlying Stock linked to such Security equal to \$1,000 divided by the Initial Price.
<b>Knock-In Level:</b>	A percentage of the Initial Price as set forth in the table above.
<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> Bloomberg at: REXS2 &lt;GO&gt;</li></ul>
<b>Status:</b>	Unsecured, unsubordinated obligations of the Issuer
<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>Pricing Date:</b>	December 14, 2007 subject to certain adjustments as described in the related pricing supplement
<b>Settlement Date:</b>	December 19, 2007
<b>Determination Date:</b>	March 14, 2008 subject to certain adjustments as described in the related pricing supplement
<b>Maturity Date:</b>	March 19, 2008 (Three Month)

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**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.**

**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 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?**

If the closing price of the Underlying Stock linked to a Security on the relevant exchange 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 (such period, the “Knock-In Period”), at maturity we will pay you the principal amount of such Security in cash.

If, on the other hand, 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, at maturity we will either:

- deliver to you a fixed number of shares of such Underlying Stock, which we call the Stock Redemption Amount, in exchange for such Security, in the event that the closing price of such Underlying Stock is below the applicable Initial Price on the Determination Date; or
- pay you the principal amount of such Security in cash, in the event that the closing price of such Underlying Stock is at or above the applicable Initial Price 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 amo**