

ABN AMRO HOLDING N V
Form FWP
April 24, 2009

Filed pursuant to Rule 433
April 27, 2009
Relating to Preliminary Pricing Supplement No. 860 to
Registration Statement Nos. 333-137691, 333-137691-02
Dated September 29, 2006

ABN AMRO Bank N.V.

Buffer Notes

Preliminary Pricing Sheet – April 27, 2009

3 YEAR, DIGITAL BUFFER SECURITIES DUE MAY 15, 2012,
LINKED TO THE PERFORMANCE OF THE S&P 500 INDEX®

SUMMARY
INFORMATION

Issuer:	ABN AMRO Bank N.V. (Senior Long Term Debt Rating: Moody's Aa2, S&P A+)**
Lead Selling Agent:	ABN AMRO Incorporated
Offering:	3 Year, Digital Buffer Securities linked to the performance of the S&P 500 Index due May 15, 2012 (the "Securities")
Underlying Index:	The S&P 500 Index® (Ticker: SPX)
Coupon:	None. The Securities do not pay interest.
Denominations:	\$1,000
Issue Size:	TBD
Issue Price:	100%
Annual Payment:	If the index return is 0% or positive on any annual determination date, you will receive the digital return on the next annual payment date. If the index return is negative on any annual determination date, you will not receive the digital return.
Annual Determination Dates:	May 12, 2010 and May 12, 2011, subject to certain adjustments as described in the preliminary pricing supplement for the Securities.
Annual Payment Dates:	The third business day after each annual determination date.
Digital Return:	\$112.50 (or 11.25%) per \$1,000 principal amount of Securities.
Maximum Annual Payment:	\$112.50 per \$1,000 principal amount of Securities. Regardless of how much the Underlying Index may appreciate above the Initial Index Value you will never receive more than the digital return of \$112.50 per \$1,000 principal amount of Securities on any annual payment date.
Payment at Maturity:	At maturity, you will receive for each \$1,000 principal amount of Securities a cash amount calculated as follows: (1) if the index return on the final determination date is 0% or positive, \$1,000 plus the Digital Return; (2) if the index return on the final determination date is less than 0% up to and including -20%, \$1,000; and

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(3) if the index return on the final determination date is less than -20%, \$1,000 plus [(index return + 20%) x \$1,000].

If the index return on the final determination date is less than -20% you could lose up to 80% of your initial principal investment. In addition, if the index return on the final determination date is 0% or positive, you will never receive a payment at maturity greater than the Maximum Redemption at Maturity of \$1,112.50 per \$1,000 principal amount of Securities.

Index Return:	The index return is the percentage change in the value of the Underlying Index, calculated as follows: Final Index Value - Initial Index Value Initial Index Value
Initial Index Value:	100% of the closing value of the Underlying Index on the Pricing Date, subject to certain adjustments as described in the preliminary pricing supplement for the Securities.
Final Index Value:	The closing value of the Underlying Index as determined on each annual determination date and the final determination date, as applicable.
Buffer Level:	20% buffer. An index return on the final determination date of less than 0% up to and including -20% will not result in the loss of any principal. An index return on the final determination date of less than -20% will result in a loss of principal which could be up to 80% of your initial principal investment.
Maximum Redemption at Maturity:	\$1,112.50 per \$1,000 principal amount of Securities. Regardless of how much the Underlying Index on the final determination date may appreciate above the Initial Index Value you will never receive more than \$1,112.50 per \$1,000 principal amount of Securities, at maturity.
Indicative Secondary Pricing:	<ul style="list-style-type: none">• Internet at: www.s-notes.com• Bloomberg at: PIPN <GO>
Status:	Unsecured, unsubordinated obligations of the Issuer
CUSIP Number:	00083JAF5 ISIN Code: US00083JAF57
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.
Pricing Date:	May 12, 2009, subject to certain adjustments as described in the preliminary pricing supplement for the Securities.
Settlement Date:	May 15, 2009

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Final Determination Date: May 10, 2012, subject to certain adjustments as described in the preliminary pricing supplement for the Securities.
Maturity Date: May 15, 2012 (3 years).

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 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 (866) 747 4332. The pricing supplement is also found at "http://www.us.abnamromarkets.com/pdf/documents/current_offerings/May093YrPPS.pdf"

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.

We reserve the right to withdraw, cancel or modify any offering and to reject orders in whole or in part.

**A credit rating (1) is subject to revision, suspension or withdrawal at any time by the assigning rating organization, (2) does not take into account market risk or the performance related risks of investing in the Securities, and (3) is not a recommendation to buy, sell or hold the Securities.

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 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 performance of the S&P 500 Index which we refer to as the Underlying Index. The Securities have a maturity of 3 years. Any annual payment during the term of the Securities, as well as the payment at maturity of the Securities will be determined based on the performance of the Underlying Index, subject to a maximum amount, as described below. Unlike ordinary debt securities, the Securities do not pay interest. If the index return on any annual determination date is 0% or positive you will receive the digital return on the next annual payment date. If the index return negative on any annual determination date you will not receive the digital return. If the index return on the final determination date is less than 0% up to and including -20% you will be entitled to receive only the principal amount of \$1,000 per Security at maturity. In such a case, if you have received no annual payments, 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. If the index return on the final determination date is less than -20% you will suffer a loss and you could lose up to 80% of your initial principal investment. If the index return on the final determination date is 0% or positive you will receive the maximum redemption at maturity per security of \$1,112.50 which consists of the principal amount of \$1,000 per Security plus the digital return. If the index return on any determination date is positive, you will receive the digital return of 11.25% regardless of how much or how little the value of the Underlying Index may appreciate above the initial index value.

What will I receive during the term of the Securities?

You are not guaranteed to receive any payment during the term of the Securities. If the index return is 0% or positive on any annual determination date you will receive the digital return on the next annual payment date. If the index return is negative on any annual determination date you will not receive the digital return.

What are the digital return and the maximum annual payment, and how is the index return calculated for an annual payment date?

The index return calculated for an annual payment date is the percentage change in the index value from the pricing date through the determination date for such annual payment date, calculated as follows:

$$\frac{\text{Final Index Level} - \text{Initial Index Level}}{\text{Initial Index Level}}$$

where,

- the initial index level is the closing value of the Underlying Index on the pricing date; and
- the final index value is the closing value of the Underlying Index on the annual determination date for such annual payment date.

The digital return for each annual payment date and the maturity date is \$112.50 (or 11.25%) per \$1,000 principal amount of Securities. The digital return is fixed so that regardless of how much or how little the index return may appreciate above the initial index value, so long as the index return on any annual determination date is 0% or positive, you will receive the maximum annual payment equal to the digital return.

Will I receive interest payments on the Securities?

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

What will I receive at maturity of the Securities?

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

- (1) If the index return is 0% or positive, \$1000 plus the digital return; or
- (2) If the index return is less than 0% up to and including -20%, \$1,000; or
- (3) If the index return is less than -20%, then \$1,000 plus [(index return + 20%) x 1,000].

Accordingly, if the index return is less than -20%, at maturity you will receive less than the principal amount of \$1,000 per Security and you could lose up to 80% of your initial principal investment. If the index return is positive, you will never receive a payment at maturity greater than the maximum redemption at maturity of \$1,112.50 per \$1,000 principal amount of Securities.

What is the maximum redemption at maturity and how is the index return calculated at maturity?

The index return at maturity is the percentage change in the index value, over the term of the Securities, calculated as follows:

$$\frac{\text{Final Index Level} - \text{Initial Index Level}}{\text{Initial Index Level}}$$

where,

- the initial index level is the closing value of the Underlying Index on the pricing date; and
- the final index value is the closing value of the Underlying Index on the final determination date.

The maximum redemption at maturity is \$1,112.50 per \$1,000 principal amount of Securities which is equivalent to a return of 11.25% on your initial principal investment. The digital return is fixed so that regardless of how much or how

little the index return may appreciate above the initial index value, you will never receive more than \$1,112.50 per \$1,000 principal amount of Securities at maturity.

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 \$200 per \$1,000 principal amount of Securities, regardless of the closing value of the Underlying Index on the determination date. If the index return is less than -20% over the term of the Securities, you will lose some or all of your initial principal investment and you could lose as much as 80% of your initial principal investment.

However, if you sell the Securities prior to maturity, you will receive the market price for the Securities, which could be zero. 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 payments I will receive depending on the performance of the Underlying Index?

Example 1: If, for example, in a hypothetical offering, the initial index value is 840, and the final index value, on the first annual determination date is 1000, then the index return for the first annual payment date would be calculated as follows:

$$\frac{\text{Final Index Value} - \text{Initial Index Value}}{\text{Initial Index Value}}$$

or

$$\frac{1000 - 840}{840} = 19.05\%$$

In this hypothetical example, the index return is positive. Therefore, the payment on the first annual payment date will be \$112.50. In this hypothetical example, the index return calculated for the period from the pricing date was 19.05%, but you would have received an annual return of 11.25% on the Securities.

If in the same hypothetical example, the final index value on the second annual determination date is 900, then the index return for the second annual payment date would be calculated as follows:

$$\frac{\text{Final Index Value} - \text{Initial Index Value}}{\text{Initial Index Value}}$$

or

$$\frac{900 - 840}{840} = 7.1\%$$

In this hypothetical example, the index value is again positive. Therefore, the payment on the second annual payment date will be \$112.50. In this hypothetical example, the index return calculated for the period from the pricing date was 7.1%, but you would have received an annual return of 11.25% on the Securities.

If in the same hypothetical example, the final index value on the final determination date is 840, then the index return for the maturity date would be calculated as follows:

$$\frac{\text{Final Index Value} - \text{Initial Index Value}}{\text{Initial Index Value}}$$

or

$$\frac{840 - 840}{840} = 0\%$$

In this hypothetical offering, the index return for the maturity date is 0%. Therefore, the payment at maturity will be \$1,000 plus the digital return of \$112.50 for a total payment of \$1,112.50. In this hypothetical example, the index return calculated for the three-year period from the pricing date was 0%, but you would have received an annual return of 11.25% on the Securities at maturity. Moreover, you would have received a return of 11.25% on each of the two prior annual payment dates because the index returns for the first two annual determination dates were positive.

Example 2: In the hypothetical example described in Example 1, the initial index value is 840 and the final index values determined on the three determination dates are 1000, 900 and 851, respectively, and the index return is payable on each annual payment date and the maturity date. If in this hypothetical Example 2, all values are the same, but instead, the final index value on the final determination date is 800, then the index return for the maturity date would be calculated as follows:

$$\frac{\text{Final Index Value} - \text{Initial Index Value}}{\text{Initial Index Value}}$$

or

$$\frac{800 - 840}{840} = -4.8\%$$

In this hypothetical example, the index return is negative. Since the index return is less than 0% but not less than -20%, you would receive, at maturity, the principal amount of \$1,000 per Security. In this hypothetical example, the index return for the three-year period from the pricing date was -4.8%, but you would not have lost any of your initial principal investment because the index return for this period was between 0% and -20%. Moreover, you would have received a return of 11.25% on each of the two annual payment dates because the index returns for the first two annual determination dates were positive.

Example 3: If as in the hypothetical example described in Example 1, the initial index value is 840 and the final index value on the first annual determination date is 800, the index return would be negative and you would not receive the digital return on the first annual payment date. If the final index value determined on the second annual determination date is 830, then the index return for the second annual payment date would be calculated as follows:

$$\frac{\text{Final Index Value} - \text{Initial Index Value}}{\text{Initial Index Value}}$$

or

$$\frac{830 - 840}{840} = -1.1\%$$

In this hypothetical example, the index return is negative. Therefore, you would not receive the digital return on the second annual payment date.

If in this hypothetical example, the final index value on the final determination date is 650, then the index return for the maturity date would be calculated as follows:

$$\frac{\text{Final Index Value} - \text{Initial Index Value}}{\text{Initial Index Value}}$$

or

$$\frac{650 - 840}{840} = -22.6\%$$

In this hypothetical offering, the index return for the maturity date is negative and is less than -20%. Therefore, payments at maturity will be calculated as:

$$\$1,000 + [(\text{index return} + 20\%) \times \$1,000]$$

or

$$\$1,000 + [(-22.6\% + 20\%) \times \$1,000] = \$974$$

Therefore, in this hypothetical offering, you would have received at maturity a total of \$974 for each \$1,000 principal amount of Securities. In this hypothetical offering, the index return for the three-year period from the pricing date was -22.6%, but you would have lost 2.6% of your initial principal investment. You would not have received any digital return on the first annual payment date, the second annual payment date or at maturity.

These examples are for illustrative purposes only. It is not possible to predict the final value of the Underlying Index on any determination date or at any other time during the term of the Securities. The initial index value is subject to adjustment as set forth in "Description of Securities – Adjustment Events; –Discontinuance of the Underlying Index; Alteration of Method of Calculation" in the related Pricing Supplement.

Is there a limit on how much I can earn over the term of the Securities?

Yes. If the Securities are held to maturity and the Underlying Index appreciates, the amount payable per Security on each of the two annual payment dates prior to maturity is \$112.50, and the total amount payable at maturity per Security is capped at \$1,112.50. This means that no matter how much the Underlying Index may appreciate your simple annual return on the Securities will never exceed 11.25%.

What if I have more questions?

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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. 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 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 of ABN AMRO Bank N.V. and are not endorsed or guaranteed by any bank or thrift, nor are they insured or guaranteed by the FDIC or any governmental agency.

Market Risk

The Securities do not pay interest. The rate of return, if any, will depend on the performance of the Underlying Index. If the index return is 0% or positive on any of the two annual determination dates, you will receive the digital return on the related annual payment date. If the index return is negative on any of the two annual determination dates, you will not receive the digital return on the related payment date. If the index return on the final determination date is less than 0% up to and including -20%, you will be entitled to receive only the principal amount of \$1,000 per Security at maturity. Therefore, it is possible that you will receive no return on your investment and will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time. If the index return on the final determination date is less than -20%, you will suffer a loss and you could lose up to 80% of your initial principal investment. If the index return is 0% or positive on the final determination date, you will never receive a payment at maturity greater than \$1,112.50 regardless of how much the Underlying Index may appreciate above the initial index value.

Principal Risk

Return of principal on the Securities is only principal protected up to 20%, subject to our credit and the credit of Holding. If the closing value of the Underlying Index on the determination date is more than 20% below the initial value of the Underlying Index, the amount of cash paid to you at maturity will be less than the initial principal amount of the Securities and you could lose up to 80% of your initial principal investment.

Liquidity Risk

The Securities will not be listed 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 very limited or non-existent. 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 value 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

Pursuant to the terms of the Securities, we and every holder of a Security agree (in the absence of an administrative determination or judicial ruling to the contrary) to characterize each Security for all U.S. tax purposes as a single financial contract with respect to the Underlying Index and any Annual Payment as giving rise to ordinary income at the time it is received.

Significant aspects of the U.S. federal income tax treatment of the Securities are uncertain, and no assurance can be given that the Internal Revenue Service will accept, or a court will uphold, the tax treatment described above. In particular, 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.

Investors should consult their own tax advisor regarding the notice and its potential implications for an investment in the Securities.

This summary is limited to the federal tax issues addressed herein. Additional issues may exist that are not addressed in this summary and that could affect the federal tax treatment of the transaction.

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 it cannot be used by any investor for the purpose of avoiding penalties that may be asserted by the investor under the Internal Revenue Code. Investors should seek their own advice based on their particular circumstances from an independent tax advisor.