ABN AMRO HOLDING N V
Form FWP
September 11, 2009

Filed pursuant to Rule 433
September 9, 2009
Relating to Preliminary Pricing Supplement No. 917 to
Registration Statement Nos. 333-137691, 333-137691-02
Dated September 29, 2006

ABN AMRO Bank N.V.
Buffer Notes

Preliminary Pricing Sheet – September 9, 2009

24 MONTH, DIGITAL BUFFER SECURITIES DUE SEPTEMBER 30, 2011 LINKED TO THE PERFORMANCE OF THE S&P 500 INDEX®

SUMMARY INFORMATION	
Issuer:	ABN AMRO Bank N.V.
Lead Selling Agent:	ABN AMRO Incorporated
Offering:	24 Month, Digital Buffer Securities linked to the performance of the S&P 500 Index due September 30, 2011 (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%
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 is 0% or positive, $1,000 plus the Digital Return; (2) if the index return is less than 0% up to and including -20%, $1,000; and (3) if the index return is less than -20%, $1,000 plus [(index return + 20%) x $1,000]. If the index return is less than -20% you could lose up to 80% of your initial principal investment. In addition, if the index return is 0% or positive, you will never receive a payment at maturity greater than the Maximum Redemption at Maturity of $1,145.
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 on the determination date.
Buffer Level:	20% buffer. An index return equal to or less than 0% up to and including -20% will not result in the loss of any principal. An index return of less than -20% will result in a loss of principal which could be up to 80% of your initial principal investment.
Digital Return:	$145 (or 14.50%) per $1,000 principal amount of Securities.
Maximum Redemption at Maturity:	$1,145 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 $1,145 per $1,000 principal amount of Securities, at maturity.
Indicative Secondary Pricing:	• Internet at: www.s-notes.com • Bloomberg at: PIPN <GO>
Status:	Unsecured, unsubordinated obligations of the Issuer
CUSIP Number:	00083JGR3 ISIN Code: US00083JGR32
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:	September 25, 2009, subject to certain adjustments as described in the preliminary pricing supplement for the Securities.
Settlement Date:	September 30, 2009
Determination Date:	September 27, 2011, subject to certain adjustments as described in the preliminary pricing supplement for the Securities
Maturity Date:	September 30, 2011 (24 Months)

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/MediaLibrary/Document/PDF/ProductDocuments/US00083JGR32/US00083JGR32_EN

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.

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 24 Months. The payment at maturity of the Securities is 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 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, 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 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 you will receive the maximum redemption at maturity per security of $1,145.00 which represents a return of 14.50%. If the index return is positive, your return on the Securities will be equal to the digital return of 14.50% regardless of how much or how little the value of the Underlying Index may appreciate above the initial index value.

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 0% or positive, you will never receive a payment at maturity greater than the maximum redemption at maturity of $1,145.00 per $1,000 principal amount of Securities.

What is the index return, the digital return and the maximum redemption at maturity and how are they calculated?

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

Final Index Value - Initial Index Value
Initial Index Value

where,

- the initial index value 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 determination date.

The digital return is $145 (or 14.50%) per $1,000 principal amount of Securities.

The maximum redemption at maturity is $1,145.00 per $1,000 principal amount of Securities which is equivalent to a return of 14.50% 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 $1,145.00 per $1,000 principal amount of Securities at maturity. Similarly, if the final index value is equal to the initial index value you will receive $1,145.00 per $1,000 principal amount of Securities at maturity.

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?

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 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 payment I will receive at maturity depending on the performance of the Underlying Index?

Example 1: If, for example, in a hypothetical offering, the initial index value is 840, the final index value is 1,000 and the digital return is $145.00, then the index return would be calculated as follows:

Final Index Value - Initial Index Value
Initial Index Value

or

1000 - 840 = 19.05%
840

In this hypothetical example, the index return is positive. Therefore, the payment at maturity will be $1000 plus the digital return of $145.00 or a total payment of $1,145 per $1,000 principal amount of Securities. In this hypothetical example, the index return was 19.05% but you would have received a return of 14.50% over the term of the Securities.

Example 2: If, for example, in a hypothetical offering, the initial index value is 840, the final index value is 850 and the digital return is $145.00, then the index return would be calculated as follows:

Final Index Value - Initial Index Value
Initial Index Value

or

850 - 840 = 1.19%
840

In this hypothetical example, the index return is positive. Therefore, the payment at maturity will be $1000 plus the digital return of $145.00 or a total payment of $1,145 per $1,000 principal amount of Securities.

In this hypothetical example, the index return was 1.19% but you would have received a return of 14.50% over the term of the Securities. If the index return is positive, you will receive the digital return regardless of how much or how little the index return appreciates over the initial index value. Similarly, if the index return is 0% you will receive the digital return.

Example 3: If, for example, in a hypothetical offering, the initial index value is 840 and the final index value is 714, then the index return would be calculated as follows:

Final Index Value - Initial Index Value
Initial Index Value

or

714 - 840 = -15.00%
840

In this hypothetical example, the index return is negative. Since the index return is less than 0% but more than -20% you would receive, at maturity, the principal amount of $1,000 per Security.

In this hypothetical example, the index return was -15.00% and you would not have lost any of your initial principal investment because the index return was negative but not less than -20%. In this hypothetical example 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.

Example 4: If, for example, in a hypothetical offering, the initial index value is 840 and the final index value is 500, then the index return would be calculated as follows:

Final Index Value - Initial Index Value
Initial Index Value

or

$$\frac{500 - 840}{840} = -40.48\%$$

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

$1,000 + [(index return + 20%) x $1,000]

or

$1,000 + [(-40.48% + 20%) x $1,000] = $795.20

Therefore, in this hypothetical example, you would receive at maturity a total payment of $795.20 for each $1,000 principal amount of Securities. In this hypothetical example, the index return was -40.48% but you would have lost 20.48% of your initial principal investment over the term of the Securities.

These examples are for illustrative purposes only. It is not possible to predict the final value of the Underlying Index on the 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 is unchanged or appreciates, the total amount payable at maturity per Security is capped at $1,145.00. This means that if the final index value is equal to the initial index value you will receive the digital return. If the Underlying Index appreciates, no matter how much the Underlying Index may appreciate, your return on the Securities will never exceed 14.50%.

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. 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.

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 of the Underlying Index is negative 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, 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 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, you will never receive a payment at maturity greater than $1,145.00 regardless of how much the Underlying Index may appreciate above the initial index value.

Principal Risk

Return of principal on the Securities is only guaranteed 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 less than 20% below the initial value of the Underlying Index, the amount of cash paid to you at maturity will be less than the 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.

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.

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NOTES TO FINANCIAL STATEMENTS - (Continued)
December 31, 2014 and 2013

	2014	2013	
Investments at fair value based on quoted market prices:			
American Beacon Large Cap Value Institutional Fund	$9,637,305	$8,910,728	
Schwab S&P 500 Index Fund*	12,684,744	10,429,819	
Harbor Capital Appreciation	8,181,850	7,501,641	
T Rowe Price Retirement 2020	8,132,963	6,632,727	**
T Rowe Price Retirement 2030	15,518,517	14,961,860	

T Rowe Price Retirement 2040	10,157,665	8,416,908
Vanguard Small Cap Growth Index	7,894,896	7,527,639
Investments at contract value:		
MetLife Group Annuity Contract No. 25554 Class J Stable Value Fund	15,986,268	15,109,771

* Party-in-interest (see Note 6)
** Investment represented less than 5% of net assets available for benefits in the period indicated

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

Mutual funds	$1,784,591
Stable value fund	323,280
Company common stock	1,276,195
Other	74,409
	$3,458,475

NOTE 4 - FAIR VALUE MEASUREMENTS

The Plan follows US GAAP, which defines fair value, establishes a framework for measuring fair value and expands disclosure requirements about fair value measurements. Fair value is considered to be the exchange price in an orderly transaction between market participants to sell an asset or transfer a liability at the measurement date. The fair value definition focuses on an exit price, which is the price that would be received by the Plan to sell an asset or paid to transfer a liability versus an entry price, which would be the price paid to acquire an asset or received to assume a liability.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access.

Level 2: Quoted prices for similar assets in active markets; quoted prices for identical or similar assets in inactive markets; and interest rates, credit risk, etc. that are determined for an asset, either directly or indirectly, based on independent market data.

Level 3: Significant unobservable inputs for the fair value measurement of the assets.

Following is a description of the valuation methodologies used for investments measured at fair value, except for the Stable Value Fund, which is measured at contract value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Company common stock: Valued at the closing price reported on the New York Stock Exchange.

NEWFIELD EXPLORATION COMPANY 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS - (Continued)
December 31, 2014 and 2013

Mutual funds: Valued at the net asset value, based on quoted market prices in active markets, of shares held by the Plan at year end.

Stable value fund: Valued at contract value, with adjustments from fair value to contract value. The Fund invests in money market funds and other short-term investment vehicles and a guaranteed investment contract. Fair value is determined by the trustee considering factors such as the benefit responsiveness of the investment contract and the ability of the parties to the investment contract to perform in accordance with the terms of the contract. The guaranteed investment contract consists of investments in underlying securities with a wrap contract under which a third party guarantees benefit-responsive withdrawals by plan participants at contract value. The fair value of the wrap contracts is determined using a discounting methodology that incorporates the difference between current market level rates for contract level wrap fees and the wrap fee being charged. The difference is calculated as a dollar value and discounted by the prevailing interpolated yield curve as of year end.

Investments in units of underlying funds are valued at their respective net asset values as reported by the funds daily. The Fund seeks to maintain principal value, protect against market price volatility, obtain consistent income return and provide liquidity for benefit payments and withdrawals. The net asset value for each unit class of the Fund is calculated daily by dividing the net assets applicable to each unit class by the respective number of units outstanding for that class. Deposits to and withdrawals from the Fund may be made daily at the current net asset value per unit.

The following tables summarize the valuation of the Plan’s investments by fair value hierarchy:

	Level 1	Level 2	Level 3	Total
As of December 31, 2014				
Company common stock	$5,976,380	$—	$—	$5,976,380
Money market funds	52,201	—	—	52,201
Mutual funds				
Target-date funds	49,936,077	—	—	49,936,077
Large company funds	30,503,899	—	—	30,503,899
Mid company funds	10,722,795	—	—	10,722,795
Small company funds	11,894,358	—	—	11,894,358
International funds	9,532,576	—	—	9,532,576
Fixed income funds	9,848,255	—	—	9,848,255
Total mutual funds	122,437,960	—	—	122,437,960
Stable value fund	—	16,593,746	—	16,593,746
Self directed brokerage accounts	7,468,984	—	—	7,468,984
Total investments at fair value	$135,935,525	$16,593,746	$—	$152,529,271

NEWFIELD EXPLORATION COMPANY 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS - (Continued)
December 31, 2014 and 2013

	Level 1	Level 2	Level 3	Total
As of December 31, 2013				
Company common stock	$6,699,729	$—	$—	$6,699,729
Money market funds	210	—	—	210
Mutual funds				
Target-date funds	44,755,030	—	—	44,755,030
Large company funds	26,842,188	—	—	26,842,188
Mid company funds	9,120,065	—	—	9,120,065
Small company funds	11,443,869	—	—	11,443,869
International funds	10,097,082	—	—	10,097,082
Fixed income funds	9,120,209	—	—	9,120,209
Total mutual funds	111,378,443	—	—	111,378,443
Stable value fund	—	15,315,229	—	15,315,229
Self directed brokerage accounts	7,143,536	—	—	7,143,536
Total investments at fair value	$125,221,918	$15,315,229	$—	$140,537,147

NOTE 5 - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan has interest in a stable value fund that has investments in traditional guaranteed investment contracts (“GICs”) and synthetic guaranteed investment contracts (“Synthetic GICs”) as well as short and intermediate-term fixed income investments. As described in Note 2 above, because the GICs and Synthetic GICs are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to these contracts. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Occurrence of certain events may limit the ability of the Plan to transact at contract value with the issuer. The Plan Administrator does not believe that the occurrence of such an event is probable. In the event that the Plan is terminated, there is a material adverse change to the provisions of the Plan, or the employer elects to withdraw from a contract in order to switch to a different investment provider, the amount withdrawn from the contract would be payable at fair value rather than at contract value.

The minimum interest crediting rate is zero percent. In the event that the interest crediting rate should fall to zero, the wrap issuers will pay to the Plan the shortfall needed to maintain the interest crediting rate at zero. This ensures that participants’ principal and accrued interest will be protected. The key factors that influence future interest crediting rates include:

- the level of market interest rates;
- the amount and timing of participant contributions, transfers, and withdrawals into/out of the contract;
- the investment returns generated by the bonds that back the contract; and
- the duration of the underlying investments backing the contract.

The average yields earned by the stable value fund for the years ended December 31, 2014 and 2013 were 4.61% and (1.94%), respectively. The average yields earned to reflect the actual interest rates credited to participants for the years ended December 31, 2014 and 2013 were 2.22% and 2.21%, respectively.

As of December 31, 2014, the contract value of the stable value fund was $15,986,268 as compared to its fair value of $16,593,746, and an adjustment of $607,478 was made to the Statement of Net Assets Available for Benefits to reflect contract value. As of December 31, 2013, the contract value of the stable value fund was $15,109,771 as compared to its fair value of

NEWFIELD EXPLORATION COMPANY 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS - (Continued)
December 31, 2014 and 2013

$15,315,229, and an adjustment of $205,458 was made to the Statement of Net Assets Available for Benefits to reflect contract value.

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Company or certain others. The Plan has entered into exempt transactions with parties-in-interest as of December 31, 2014 and 2013 and for the year ended December 31, 2014. Charles Schwab Trust Company and Schwab Retirement Plan Services, Inc. (collectively referred to as “Schwab”) were trustee and recordkeeper, respectively, of the Plan from January 1, 2013 through December 31, 2014. Plan investments in funds offered by Schwab qualify as party-in-interest investments. Total assets invested in these funds were $20,205,929 at December 31, 2014 and $17,573,565 at December 31, 2013. The total includes investments in the self-directed brokerage accounts with balances of $7,468,984 and $7,143,536 at December 31, 2014 and 2013, respectively, which were administered by Schwab. During 2014, the Plan paid a total of $29,071 in administrative fees to Schwab that qualify as a party-in-interest transaction.

Other party-in-interest investments held by the Plan include Company common stock totaling $5,976,380 (220,368 shares) and $6,699,729 (272,105 shares) at December 31, 2014 and 2013, respectively, and notes receivable from participants totaling $3,027,036 and $2,987,065 at December 31, 2014 and 2013, respectively.

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan agreement to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated, the Plan’s assets will be distributed in accordance with the terms of the Plan agreement.

NOTE 8 - TAX STATUS

The Plan was designed in accordance with a prototype plan developed by the Plan trust. The Internal Revenue Service (IRS) determined by a letter dated May 23, 2008, that the prototype plan and its related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Thus, no provision for federal income taxes is included in the Plan’s financial statements.

US GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the net assets per Form 5500 as of December 31:

	2014	2013
Net assets available for benefits per the financial statements	$155,659,157	$143,952,201
Adjustment from contract value to fair value for fully benefit-responsive contracts	607,478	205,458
Net assets per Form 5500	$156,266,635	$144,157,659

NEWFIELD EXPLORATION COMPANY 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS - (Continued)
December 31, 2014 and 2013

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the net income per Form 5500 for the year ended December 31, 2014:

Increase in net assets available for benefits per the financial statements	$11,706,956
Adjustment to reflect fair value adjustment for 2014 related to benefit-responsive contracts	402,020
Net income per Form 5500	$12,108,976

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NEWFIELD EXPLORATION COMPANY 401(k) PLAN
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Sponsor:	Newfield Exploration Company
Employer Identification Number:	72-1133047
Plan Number	001

(a)	(b) Identity of Issue, Borrower Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds			
	Allianz AGIC	Allianz AGIC Micro Cap Instl	#	$1,513,523
	American Beacon	American Beacon Lg Cap Val Instl	#	9,637,305
*	Charles Schwab	Schwab S&P 500 Index Fund	#	12,684,744
	Columbia	Columbia Small Cap Val II Z	#	2,485,939
	Columbia	Columbia Strategic Income Z	#	3,666,697
	Harbor	Harbor Capital Appreciation	#	8,181,850
	JP Morgan	Mid Cap Growth Select	#	6,230,264
	John Hancock III	Disciplined Value MCP R6	#	4,492,531
	Scout	Scout International Fund	#	3,810,111
	T Rowe Price	T Rowe Price Retirement 2010	#	6,896,055
	T Rowe Price	T Rowe Price Retirement 2020	#	8,132,963
	T Rowe Price	T Rowe Price Retirement 2030	#	15,518,517
	T Rowe Price	T Rowe Price Retirement 2040	#	10,157,665
	T Rowe Price	T Rowe Price Retirement 2050	#	6,727,863
	T Rowe Price	T Rowe Price Retire Balanced	#	2,503,014
	Vanguard	Vanguard Small Cap Growth Index	#	7,894,896
	Vanguard		#	6,181,558

	Vanguard Total Bond Market Index Institutional Fund		
Vanguard	Vanguard Total Intl Stock Instl	#	5,722,465 $122,437,960

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NEWFIELD EXPLORATION COMPANY 401(k) PLAN
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - (Continued)
December 31, 2014

Plan Sponsor:	Newfield Exploration Company
Employer Identification Number:	72-1133047
Plan Number	001

(a)	(b) Identity of Issue, Borrower Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common Stock			
*	Newfield Exploration Company	Common Stock (220,368 shares)	#	$5,976,380
	Common / Collective Fund			
	MetLife	MetLife Group Annuity Contract No. 25554 Class J Stable Value Fund	#	16,593,746
	Money Market Fund			
*	Stock Liquidity 5	Schwab Money Market Fund	#	52,201
	Self-Directed Account			
*	Charles Schwab	Personal Choice Account-Self-Directed Brokerage Accounts	#	7,468,984
	Total Investments			152,529,271
	Participant Loans			
*	Participant Loans	Interest rates ranging from 4.25% to 9.00% maturing through 2025	$-0-	3,027,036
	Total Assets			$155,556,307

* - Denotes party-in-interest
\# - Investments are participant-directed; therefore, cost information is not required.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrator of the Plan has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

	NEWFIELD EXPLORATION COMPANY 401(k) PLAN
Date: June 22, 2015	By: /s/ Thomas Smouse Thomas Smouse, Newfield Exploration Company Vice President, Administration & Human Resources On behalf of Plan Administrator

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INDEX TO EXHIBITS

Exhibit No.	Description
23.1	Consent of Independent Registered Public Accounting Firm - McConnell & Jones LLP

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements Nos. 33-79826 and 333-153061 of Newfield Exploration Company on Form S-8 of our report, dated June 22, 2015, relating to the financial statements and supplementary information of the Newfield Exploration Company 401(k) Plan, appearing in this Annual Report on Form 11-K for the year ended December 31, 2014.

/s/ McConnell & Jones LLP

Houston, Texas

June 22, 2015