

**LISTING PROSPECTUS DATED AS OF 14 August 2008**



**ABN AMRO Bank N.V.**

*(incorporated in The Netherlands with its statutory seat in Amsterdam)*

**Issue of EUR 25,000,000 Index Linked Notes due 2010**

The Securities were issued by the Issuer on 21 April 2008. The issue price of the EUR 25,000,000 Index Linked Notes due 2010 (the "**Securities**") of ABN AMRO Bank N.V. (the "**Issuer**") was 100.50 per cent. of their principal amount. The Securities are linked to the Investment Property Databank ("**IPD**") Annual French Index (French Office Index – Total Return) (the "**Index**"). The Issuer prepared a prospectus (the "**Previous Prospectus**") dated 21 April 2008 in respect of the Securities. For the avoidance of doubt, the Previous Prospectus has not been approved by any competent authority under the Prospectus Directive. This Listing Prospectus is prepared by the Issuer solely for the purposes of listing the Securities as described below.

Application has been made to the Luxembourg Stock Exchange in its capacity as market operator of EuroMTF under the Luxembourg act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) to list the Securities on EuroMTF. References in this Listing Prospectus to Securities being **listed** (and all related references) shall mean that the Securities have been admitted to trading on EuroMTF and are intended to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's EuroMTF market is not a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

At the date of this Listing Prospectus, the Issuer has requested that the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the "**Competent Authority**") send to the Commission de Surveillance du Secteur Financier (the "**CSSF**") in Luxembourg in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 (i) a copy of this Listing Prospectus, and (ii) a certificate of approval pursuant to Article 18 of Directive 2003/71/EC (the "**Prospectus Directive**") attesting that the Listing Prospectus has been drawn up in accordance with notional law implementing the Prospectus Directive.

**PROSPECTIVE PURCHASERS OF SECURITIES AS DESCRIBED IN THIS DOCUMENT SHOULD ENSURE THAT THEY UNDERSTAND FULLY THE NATURE OF THE SECURITIES AND THE EXTENT OF THEIR EXPOSURE TO THE RISKS ASSOCIATED WITH THE SECURITIES. THE MARKET PRICE AND/OR VALUE OF THE SECURITIES MAY BE VOLATILE AND SECURITYHOLDERS MAY RECEIVE LESS THAN THE AMOUNT PAID FOR THE SECURITIES IF THEY SELL THEIR SECURITIES OR THEIR SECURITIES ARE REDEEMED PRIOR TO THE MATURITY DATE. SECURITYHOLDERS MAY RECEIVE LESS THAN THE AMOUNT PAID FOR THE SECURITIES ON THE MATURITY DATE AND MAY EVEN RECEIVE ZERO. PROSPECTIVE PURCHASERS NEED TO CONSIDER THE SUITABILITY OF AN INVESTMENT IN THE SECURITIES IN LIGHT OF THEIR OWN FINANCIAL, FISCAL, REGULATORY AND OTHER CIRCUMSTANCES.**

**PROSPECTIVE PURCHASERS SHOULD CAREFULLY READ THE INFORMATION CONTAINED IN THIS DOCUMENT. IF A PROSPECTIVE PURCHASER IS IN ANY DOUBT**

**ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT THEY SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.**

**THE SECURITIES ARE NOT ENDORSED, SPONSORED, SOLD OR PROMOTED BY INVESTMENT PROPERTY DATABANK LIMITED ("IPD") OR ANY OF ITS GROUP COMPANIES. NEITHER IPD NOR ANY OF ITS GROUP COMPANIES MAKES ANY WARRANTY OR REPRESENTATION WHATSOEVER, WHETHER EXPRESS OR IMPLIED, CONCERNING THE RESULTS TO BE OBTAINED FROM THE IPD FRENCH ANNUAL PROPERTY RETURN INDEX, OR THE OFFICES SUB-INDEX (THE "INDICES") IN CONNECTION WITH THE SECURITIES OR CONCERNING THE EXTENT TO WHICH THE RETURN OF THE SECURITIES MATCHES OR WILL MATCH THE PERFORMANCE OF THE INDICES OR THE LEVELS AT WHICH ANY INDEX MAY STAND AT A PARTICULAR DATE OR THE ACCURACY OR COMPLETENESS OR CONTINUED CALCULATION OR PUBLICATION OR TIMELINESS OR FITNESS FOR A PARTICULAR PURPOSE OF THE INDICES OR ANY DATE THEREIN NOR AS REGARDS ANY CHANGES IN ITS CONSTITUENTS OR IN THE METHODOLOGY USED IN ITS CALCULATION. NEITHER IPD NOR ANY OF ITS GROUP COMPANIES WILL BE LIABLE (WHETHER IN CONTRACT, TORT OR OTHERWISE) TO ANY PERSON FOR ANY LOSS OR DAMAGE AS A RESULT OF ANY ERROR, INTERRUPTION OR OMISSION IN THE INDICES. NEITHER IPD NOR ANY OF ITS GROUP COMPANIES MAKE ANY EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO ANY INDICES OR DATE THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WILL IPD OR ANY OF ITS GROUP COMPANIES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF OR EVEN IF THEY WERE REASONABLY FORESEEABLE.**

**ABN AMRO BANK N.V.**

14 August 2008

## **TABLE OF CONTENTS**

Important Notices .....	4
Risk Factors.....	6
Documents Incorporated by Reference.....	10
Definitions.....	11
Taxation .....	12
Authorisation.....	15
Terms and Conditions of the Securities .....	16

## IMPORTANT NOTICES

This Listing Prospectus constitutes a prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**").

The Issuer accepts responsibility for the information contained in this Listing Prospectus. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Listing Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Where information has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Neither the delivery of this document nor any sale of Securities shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. This document does not constitute an offer of, or an invitation by, or in respect of, the Issuer to subscribe for, or purchase, any of the Securities. This document does not constitute an offer, and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful.

This Listing Prospectus should not be considered as a recommendation by the Issuer that any recipient of this Listing Prospectus should purchase any of the Securities. Each prospective investor contemplating purchasing Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

This Listing Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see the section headed "*Documents Incorporated by Reference*").

The Issuer does not intend to provide post issuance information.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Listing Prospectus or any document incorporated by reference herein or therein, or any other information supplied in connection with the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

The Securities have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, the Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the United States Securities Act of 1933, as amended).

The delivery of this Listing Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other financial statements or any further information supplied in connection with the Securities is correct as of any time subsequent to the date indicated in the document containing the same, and does not constitute a representation, warranty or undertaking by the Issuer that this information

shall be updated at any time after the date of this Listing Prospectus. Prospective investors should review, among other things, the most recent financial statements of the Issuer when deciding whether or not to purchase any of the Securities.

No representation or warranty, whether implied or otherwise, is given by the Issuer as to the future performance of the Securities.

The Issuer is not a source of advice or credit analysis with respect to any Index (as defined in Annex 1 of the Final Terms).

In particular this Listing Prospectus does not constitute investment advice. The Issuer does not assume any obligation to or relationship of agency or trust with any purchaser or prospective purchaser of the Securities.

The Securities will initially be held by the Common Depository, in the form of a Temporary Global Security exchangeable for a Permanent Global Security (each of the Temporary Global Security and the Permanent Global Security being a "**Global Security**") which will be exchangeable for Definitive Securities in limited circumstances. For as long as any Securities are represented by a Global Security held by the Common Depository, payments of principal and any other amounts on a Global Security will be made through Euroclear and/or Clearstream (as the case may be) against presentation or surrender (as the case may be) of the relevant Global Security and, in the case of a Temporary Global Security, certification as to non-U.S. beneficial ownership. The bearer of the relevant Global Security, being the Common Depository, shall be treated by the Issuer and any Paying Agent as the sole holder of the relevant Securities represented by such Global Security with respect to the payment of principal and any other amounts payable in respect of the Securities. Securities which are represented by a Global Security will be transferable only in accordance with the rules and procedures for the time being of the relevant clearing system.

The Issuer does not represent that this document may be lawfully distributed, or that Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, which would permit a public offering of the Securities or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, the Securities may not be offered or sold, directly or indirectly, and neither this Listing Prospectus, together with its attachments (if any), nor any advertisement or other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and the Issuer has represented that all offers and sales by them will be made on the same terms.

The distribution of this document and the offer or sale of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any such restrictions.

## **RISK FACTORS**

*The Issuer disclaims any responsibility to advise prospective investors regarding any matters arising under the laws of the country in which they reside that may affect the purchase of, or holding of, or the receipt of payments on the Securities. Prospective investors should consult their own legal and financial advisors concerning these matters. This section describes in general the most significant risks involved in an investment in the Securities. Each investor should carefully consider whether the Securities, as described herein, are suited to its particular circumstances before deciding to purchase any Securities.*

*Prospective investors should read the entire Listing Prospectus. Words and expressions defined elsewhere in this Listing Prospectus have the same meanings in this section. Prospective investors should consider, amongst other things, the following:*

### **Part A - General risk factors**

#### **Factors that may affect the Issuer's ability to fulfil its obligations under the Securities**

Each prospective investor in the Securities should refer to the section entitled "*Risk Factors*" on pages 9 to 12 of the Registration Document as supplemented or amended from time to time for a description of those factors which may affect the Issuer's ability to fulfil its obligations under the Securities.

#### **Factors which are material for the purpose of assessing the market risks associated with the Securities**

##### ***The Securities may not be a suitable investment for all investors***

Each prospective investor in the Securities must determine the suitability of an investment in the Securities in light of its own circumstances. In particular, each prospective investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information and/or documents contained or incorporated by reference in this Listing Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities or any currency risk associated with circumstances where the currency for payments is different from the prospective investor's currency;
- (d) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment in the Securities and its ability to bear the applicable risks.

The Securities are complex financial instruments. A prospective investor should not invest in the Securities unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the prospective investor's overall investment portfolio.

#### ***Meetings of Securityholders, modification and waivers***

Provisions are contained in Condition 16 (*Meetings of Securityholders, Modification and Waiver*) for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the majority.

It is also provided in Condition 16 (*Meetings of Securityholders, Modification and Waiver*) that the Principal Paying Agent and the Issuer may agree in certain circumstances, without the consent of the Securityholders, to any modification of, amongst other things, any of the provisions of the Agency Agreement, the Securities or the Conditions which is not materially prejudicial to the interests of the Securityholders or any modification of the Securities, or other matters, which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

#### ***Change of law and jurisdiction***

The Securities are governed by English law. No assurance can be given as to the impact of any possible change to English law or administrative practice after the date of this Listing Prospectus.

Prospective investors should note that the courts of England and Wales shall have jurisdiction in respect of any disputes involving the Securities. Securityholders may, however, take any suit, action or proceedings arising out of or in connection with the Securities against the Issuer in any court of competent jurisdiction. English law may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Securities.

#### ***The secondary market generally***

The Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. An illiquid secondary market may have a severely adverse effect on the market value of Securities. The Issuer will not be making a market in the Securities.

#### ***Exchange rate risks and exchange controls***

The Issuer will make payments of principal or interest (if any) due on the Securities in EUR. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than EUR. These include the risk that exchange rates may significantly change (including changes due to devaluation of EUR or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An

appreciation in the value of the Investor's Currency relative to the EUR would decrease: (i) the Investor's Currency-equivalent yield on the Securities; (ii) the Investor's Currency-equivalent value of the principal payable on the Securities; and (iii) the Investor's Currency-equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. An investor may receive, in the Investor's Currency, less principal than expected, or no principal.

#### ***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent: (i) Securities are legal investments for it; (ii) Securities can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

#### ***Issuer credit risk***

The risk that the Issuer will be unable to pay amounts due under the Securities is known as credit risk. The Securities will constitute unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and equally with all other present and future unsubordinated and unsecured obligations of the Issuer (other than obligations preferred by mandatory provisions of law). If you purchase Securities, you are relying on the creditworthiness of the Issuer and no other person. If the Issuer becomes unable for any reason to fulfil its obligations then the Securityholder may suffer a total loss of principal.

#### ***Role and duties of Calculation Agent***

The Calculation Agent will employ the methodology described in this Listing Prospectus. Any determination by the Calculation Agent in relation to the application of such methodology will be in its sole and absolute discretion and will be conclusive and binding on all parties, except in the case of manifest error.

While the Calculation Agent currently employs the methodology described in this Listing Prospectus to make determinations in relation to the Index (as defined in Annex 1 to the Final Terms), published by IPD (see <http://www.ipdindex.co.uk>), no assurance can be given that market, regulatory, juridical or fiscal circumstances will not arise that would, in the view of the Calculation Agent, necessitate a modification or change of such methodology. The Calculation Agent will use reasonable efforts to ensure that such modifications or changes will result in a treatment that is consistent with the methodology described in this Listing Prospectus.

#### ***Volatility of the value of the Securities***

The Issuer makes no representation as to any return that investors will earn on the Securities or as to the correlation of the Securities with other instruments in the future. Several factors beyond the control of the Issuer may influence the value of the Securities. The performance of the Securities is linked to the performance of the Index.



**THE PRICE AT WHICH A SECURITYHOLDER WILL BE ABLE TO SELL OR REDEEM PRIOR TO THE MATURITY DATE MAY BE AT A DISCOUNT TO THE FACE VALUE OF THE SECURITIES. THE RETURN ON THE SECURITIES MAY BE ZERO.**

***Tax consequences of holding the Securities***

Potential investors should consider the tax consequences of investing in holding, transferring and redeeming the Securities and consult their tax adviser about their own tax situation.

***No tax gross-up***

If payments on the Securities are or become subject to a withholding or deduction required by law on account of any present or future taxes, duties, assessments or governmental charges of whatever nature the Issuer will make the required withholding or deduction, as the case may be, and neither the Issuer nor the Paying Agent nor any other person shall pay any additional amounts to the Securityholders in respect of such withholding or deduction (see Condition 9 (*Taxation*)).

***Securityholders may be exposed to interest rate risk***

Securityholders may have exposure to interest rate risk. To the extent that prevailing interest rates change, it could negatively affect the value of the Securities.

**Part B - Index risk factors**

There is no "principal protection" or, subject to a minimum Final Redemption Amount of zero, any limit on the amount of any reduction that may be made to the Final Redemption Amount of the Securities. Accordingly, an investor in the Securities will be exposed to the full extent of its investment in the Securities and may lose all or any part of the amount invested in the Securities.

The Securities involve the determination of certain values by reference to a notional total return swap ("**Notional Total Return Swap**") which in turn refers to the Index (see Annex 1 (*Notional Total Return Swap Confirmation*)). The effect of the Notional Total Return Swap may be negative in respect of the Final Redemption Amount if any Property Amount is negative and may cause the Final Redemption Amount to be zero. In addition, notional interest accrues on the absolute value of any negative Property Amount which will further decrease the Final Redemption Amount. Investors should note that the determination of values by reference to the Notional Total Return Swap may have a significant effect on the return in respect of the Securities. An investor should ensure they have reviewed fully and understand the procedures and methodology for determination of the relevant values.

In addition, as the Notional Total Return Swap is subject to and incorporates the 2006 ISDA Definitions and the 2007 ISDA Property Index Derivatives Definitions (together, the "**Definitions**"), investors should ensure that they have reviewed fully and understand the provisions of the Definitions and the relationship between the Notional Total Return Swap and the Definitions.

Furthermore, there is no set Rate of Interest and, consequently, no set Interest Amount. The interest payable on the Securities (if any) will be determined by reference to the Property Amounts under the Notional Total Return Swap.

Payments of principal or other obligations of the Issuer in respect of the Securities may be adjusted and the Securities may be early redeemed by the Issuer upon the occurrence of any Index Disruption Event or any Constraint Event, each as set out in Annex 2 (*Index Disruption Events and Constraint Events*).

Investors should also read carefully paragraph 9 of Part B of the Final Terms in respect of determinations to be made by the Calculation Agent under the Notional Total Return Swap and note that they will have no discretion to make any determination, deliver notices, or dispute determinations, in each case in relation to the Notional Total Return Swap. The terms of the Notional Total Return Swap provide for the Calculation Agent to make a number of determinations, calculations and elections. The Calculation Agent shall act in its sole and absolute discretion, is under no obligation to consider the interests of the Securityholders and shall have no duties or responsibilities and shall not be liable to Securityholders or any other party in exercising such discretions and making such determinations. **Investors should note certain payment dates under the Securities and payment amounts may be adjusted in accordance with provisions in the Notional Total Return Swap.**

Investors should also note that in relation to the Index, the Issuer and its affiliates and/or the Calculation Agent may engage in any hedging activity with respect to the Index and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with IPD or its affiliates, or any other person or entity having obligations directly or indirectly connected to the Index, and may act with respect to such business in the same manner as each of them would as if the Securities did not exist, regardless of whether such action might have an adverse effect on such Index or the Securities.

In addition, the Issuer and its affiliates and/or the Calculation Agent may, whether by virtue of the types of relationships described above or otherwise, be in possession of information in relation to the Index or IPD that is or may be material in the context of the Securities and that may or may not be publicly available or known does not create any obligation on the part of the Issuer, its affiliates and/or the Calculation Agent to disclose any such relationship or information (whether or not confidential).

#### **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents which have previously been published and have been filed with the Competent Authority shall be deemed to be incorporated in, and to form part of, this Listing Prospectus:

- (a) the Previous Prospectus;
- (b) pages 69 to 135 (inclusive) of the Previous Base Prospectus;
- (c) the Registration Document; and
- (d) ABN AMRO Holding N.V.'s publicly available consolidated audited financial statements for the years ended 31<sup>st</sup> December 2007, 31<sup>st</sup> December 2006 and 31<sup>st</sup> December 2005.

Copies of the documents incorporated by reference in this Listing Prospectus can be obtained from the Issuer and the Paying Agents.

## DEFINITIONS

In this Listing Prospectus the following terms shall have the following meanings except where the context requires otherwise:

"**Conditions**" has the meaning given on page 19 of this Listing Prospectus in the section entitled "Terms and Conditions of the Securities" and "**Condition**" shall be construed accordingly;

"**Final Terms**" means the final terms set out in the section of this Listing Prospectus entitled "Terms and Conditions of the Securities";

"**Previous Base Prospectus**" means the Base Prospectus of the Issuer dated 26 March 2007 in respect of the Programme as supplemented by the Supplements dated 23 April 2007, 10 July 2007, 2 August 2007, 11 October 2007, 1 November 2007, 10 December 2007 and 28 February 2008;

"**Previous Prospectus**" means the prospectus dated 21 April 2008 prepared by the Issuer in respect of the Securities.

"**Programme**" means the Issuer's Limited Recourse Programme for the Issuance of Notes and Certificates; and

"**Registration Document**" means the registration document of the Issuer dated 27 June 2008 prepared in accordance with Article 5(3) of the Prospectus Directive.

## TAXATION

### THE NETHERLANDS

#### General

*The following summary describes the principal Netherlands tax consequences of the acquisition, holding, redemption and disposal of the Securities, but does not purport to be a comprehensive description of all Netherlands tax considerations in relation thereto. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Securities.*

*This summary is based on the tax legislation, published case law, treaties, regulations and published policy, in force as of the date of this Listing Prospectus, though it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.*

*This summary only addresses the Netherlands tax consequences for holders of Securities that are resident or deemed to be resident of the Netherlands for Netherlands tax purposes. This summary does not address the Netherlands tax consequences for:*

- (i) holders of Securities holding a substantial interest (aanmerkelijk belang) in the Issuer. Generally speaking, a Securityholder holds a substantial interest in the Issuer, if such Securityholder, alone or, where such holder is an individual, together with his or her partner (statutory defined term) or certain other related persons, directly or indirectly, holds (i) an interest of 5 per cent or more of the total issued capital of the Issuer or of 5 per cent or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;*
- (ii) pension funds or other entities that are exempt from Netherlands corporate income tax; and*
- (iii) investment institutions (fiscale beleggingsinstellingen) and exempt investment institutions (vrijgestelde beleggingsinstelling).*

#### Withholding tax

All payments made by the Issuer under the Securities may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that the Securities do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, under d of the Netherlands corporate income tax act 1969 (Wet op de vennootschapsbelasting 1969).

#### Corporate and individual income tax

If a Securityholder is resident or deemed to be resident of the Netherlands for Netherlands tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of its enterprise to which the Securities are

attributable, income derived from the Securities and gains realised upon the redemption or disposal of the Securities are generally taxable in the Netherlands (up to a maximum rate of 25.5%).

If an individual Securityholder is resident or deemed to be resident of the Netherlands for Netherlands tax purposes (including the individual holder who has opted to be taxed as a resident of the Netherlands), income derived from the Securities and gains realised upon the redemption or disposal of the Securities are taxable at the progressive rates of the Netherlands income tax act 2001 (up to a maximum rate of 52%), if:

- (i) the Securityholder has an enterprise or an interest in an enterprise, to which enterprise the Securities are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (resultaat uit overige werkzaamheden), which include the performance of activities with respect to the Securities that exceed regular, active portfolio management (normaal, actief vermogensbeheer).

If neither condition (i) nor condition (ii) applies to the Securityholder taxable income with regard to the Securities must be determined on the basis of a deemed return on income from savings and investments (sparen en beleggen), rather than on the basis of income actually received or gains actually realised. At present, this deemed return on income from savings and investments has been fixed at a rate of 4% of the average of the individual's yield basis (rendementsgrondslag) at the beginning of the calendar year and the individual's yield basis at the end of the calendar year, insofar as the average exceeds a certain threshold. The average of the individual's yield basis is determined as the fair market value of certain qualifying assets held by the Securityholder less the fair market value of certain qualifying liabilities on 1 January and 31 December, divided by two. The fair market value of the Securities will be included as an asset in the individual's yield basis. The deemed return on income from savings and investments of 4% will be taxed at a rate of 30 per cent.

### **Gift and Inheritance taxes**

Generally gift and inheritance taxes will be due in the Netherlands in respect of the acquisition of the Securities by way of a gift by, or on the death of, a holder that is a resident or deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax at the time of the gift or his or her death.

A holder of the Netherlands nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax, if he or she has been resident in the Netherlands during the ten years preceding the gift or his or her death. A holder of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax if he or she has been resident in the Netherlands at any time during the twelve months preceding the time of the gift. The same twelve-month rule may apply to entities that have transferred their seat of residence out of the Netherlands.

### **Value added tax**

In general, no value added tax will arise in respect of payments in consideration for the issue of the Securities or in respect of the cash payment made under the Securities, or in respect of a transfer of Securities.

#### **Other taxes and duties**

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty, will be payable in the Netherlands by a Securityholder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Securities.

#### **EU Savings Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required, from the 1st July 2005, to provide to the tax authorities of another Member State details of payment of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

Also with effect from 1st July, 2005, a number of non-EU countries including Switzerland, and certain dependent or associated territories of certain Member States have agreed to adopt similar measures (either provision of information or transitional withholding) (a withholding system in the case of Switzerland) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

## **AUTHORISATION**

The issue of the Securities has been duly authorised by the Issuer. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of The Netherlands have been given for the issue of the Securities by the Issuer.

## TERMS AND CONDITIONS OF THE SECURITIES

The terms and conditions of the Securities (the "**Conditions**") shall consist of the "Terms and Conditions of the Securities" set out on pages 69 to 135 of the Previous Base Prospectus (the "**Base Conditions**") and incorporated herein by reference as amended or supplemented by the Final Terms below. References in the Base Conditions to Final Terms shall be deemed to refer to the terms set out below and references below to a numbered Condition are to such numbered section of the Base Conditions.

### FINAL TERMS

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser.**

**ABN AMRO Bank N.V.**

**(incorporated in The Netherlands with its statutory seat in Amsterdam)**

**Issue of EUR 25,000,000 Index Linked Notes due 2010 (the "Securities")**

**under its Limited Recourse Programme for the issuance of the Notes and Certificates**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Base Conditions set forth in the base prospectus (as supplemented) of the Issuer dated 26 March 2007 (the "**Previous Base Prospectus**") which constitutes a base prospectus for the purpose of the Prospectus Directive (Directive 2003/71/EC) (the 'Prospectus Directive'). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Previous Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of a combination of these Final Terms, the Previous Base Prospectus, , a prospectus (the "**Previous Prospectus**") dated 21 April 2008 prepared in respect of the Securities and a listing prospectus (the "**Listing Prospectus**") dated 14 August 2008 prepared in respect of the Securities. The Previous Base Prospectus, the Previous Prospectus and the Listing Prospectus are available for viewing at the registered office of the Issuer, currently at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.

See also Part B as to additional information in relation to the Securities which may include additional risk factors.

**Investors should note certain payment dates under the Securities and payment amounts may be adjusted in accordance with provisions in the Notional Total Return Swap.**



1.	(i)	Issuer:	ABN AMRO Bank N.V.
	(ii)	Type of Securities:	Notes
2.	(i)	Series Number:	1
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euro, being the lawful currency of the European Union (" <b>EUR</b> ")
4.		Aggregate Nominal Amount:	
	(i)	Series:	EUR 25,000,000
	(ii)	Tranche:	EUR 25,000,000
5.		Issue Price:	100.50 per cent. of the Aggregate Nominal Amount
6.		Specified Denominations:	EUR 50,000
		Calculation Amount:	EUR50,000
7.	(i)	Issue Date:	21 April 2008
	(ii)	Interest Commencement Date ( <i>if applicable in the case of Notes</i> ):	21 April 2008
8.		Maturity Date (in the case of Notes) or Final Settlement Date (in the case of Certificates):	30 April 2010 (the " <b>Scheduled Maturity Date</b> ") or, if later, the Termination Date (as determined pursuant to the notional total return swap confirmation (the " <b>Notional Total Return Swap</b> ") annexed hereto as Annex 1) in each case, subject to adjustment, if applicable, as provided in the Conditions and Annex 2.
9.		Interest Basis (only applicable in relation to Notes):	Index Linked Interest. See Paragraph 18(i) below.
10.		Redemption/Payment Basis (only applicable in relation to Notes):	Index Linked Redemption
11.		Change of Interest Basis or Redemption/Payment Basis (only applicable in relation to Notes):	Not Applicable
12.		Put/Call Options:	Not Applicable
13.		Status of the Securities:	Senior
14.		Method of distribution:	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE IN RELATION TO NOTES**

15.	Fixed Rate Note Provisions	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Note Provisions	Applicable
	(i) Index/Formula:	<p>The first eight lines of Condition 4(b) shall be deemed deleted and replaced with the following:</p> <p>"In relation to each Index Linked Interest Note equal to the Calculation Amount the Issuer shall pay the relevant Interest Amount on each Interest Payment Date and each Interest Amount shall be equal to such Security's pro rata share (determined on the basis of its Calculation Amount relative to the aggregate nominal amount of the Notes then outstanding) of any positive Property Amount (as determined pursuant to the Notional Total Return Swap) calculated by the Calculation Agent in respect of the Property Amount Payment Date (as determined pursuant to the Notional Total Return Swap) scheduled to occur as of the relevant Interest Payment Date.</p> <p>However, if any such Property Amount is negative or zero, (a "<b>Negative Property Amount</b>") no Interest Amount will be payable to Securityholders on the relevant Interest Payment Date."</p> <p>Condition 4(b)(ii), (iii) and (iv) shall not apply, interest shall be deemed only to have accrued on the Notes as of the due date for payment thereof and the provisions of Condition 4(e) shall not apply.</p>
	(ii) Calculation Agent responsible for calculating the principal and/or interest due:	ABN AMRO Bank N.V.
	(iii) Provisions for determining coupon where calculation by	See Annex 2

reference to Index and/or Formula is impossible or impracticable:

(iv)	Specified Interest Payment Dates:	Each of the Property Amount Payment Dates as determined pursuant to the Notional Total Return Swap
(v)	Business Day Convention:	Not Applicable
(vi)	Additional Business Centre(s):	Not Applicable
(vii)	Minimum Rate of Interest:	Not Applicable
(viii)	Maximum Rate of Interest:	Not Applicable
(ix)	Day Count Fraction:	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

**PROVISIONS RELATING TO INTERIM AMOUNTS (IF ANY) PAYABLE IN RELATION TO CERTIFICATES**

20.	Interim Amount(s) Payable	Not Applicable
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**PROVISIONS RELATING TO REDEMPTION**

21.	Issuer Call	Not Applicable
22.	Investor Put	Not Applicable
23.	Final Redemption Amount (for Notes):	In relation to each Security equal to the Calculation Amount, the Final Redemption Amount (which shall not be less than zero) shall equal (a) EUR50,000 minus (b) such Security's <i>pro rata</i> share (determined on the basis of its Calculation Amount relative to the aggregate nominal amount of the Notes immediately prior to redemption) of the Aggregate Negative Property Amount (as defined in Annex 3).

24. Early Redemption Amount of each Security payable on redemption for taxation reasons (if Condition 6(b) applies: see paragraph 31 below) or following an illegality or following an Index Disruption Event or a Constraint Event (if Condition 7(a)(ii) applies: see paragraph 41(ii) below) or, in the case of Credit Linked Securities, following a Merger Event (if applicable) or an event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f)):
- The Early Redemption Amount per Calculation Amount is an amount in the Specified Currency calculated by the Calculation Agent equal to the fair market value of such Calculation Amount of the Securities immediately preceding the due date for early redemption taking into account, if applicable, the illegality or Index Disruption Event or Constraint Event, or if applicable, in the case of a Deemed Swap Termination Event, a pro rata share of the mark-to-market value of the Notional Total Return Swap (which, for the avoidance of doubt, may have the effect of (a) increasing the Early Redemption Amount if an amount is payable by the Property Amount Payer (as defined in the Notional Total Return Swap) to the Notional Counterparty (as defined in the Notional Total Return Swap) or (b) reducing the Early Redemption Amount if an amount is payable by the Notional Counterparty to the Property Amount Payer, in each case, under the terms of the Notional Total Return Swap), as the case may be, and, save in the case of an Event of Default, less a pro rata share of the sum (without duplication) of all costs, expenses (including loss of funding), tax and duties incurred by the Issuer and/or any of its Affiliates in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, all as determined by the Calculation Agent in its sole and absolute discretion by reference to such factor(s) as it may deem appropriate.

## **GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

25. Form of Securities:
- (i) Form: Bearer Securities: Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for definitive Bearer Securities only upon an Exchange Event.
- (ii) New Global Note: No
26. Additional Financial Centre(s) or other special provisions relating to Payment: Not Applicable

Dates:

27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): No
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
  - (ii) Instalment Date(s): Not Applicable
30. Redenomination applicable: Not Applicable
31. (i) Whether Condition 9(a) of the Securities applies (in which case Condition 6(b) of the Securities will not apply) or whether Condition 9(b) of the Securities applies (in which case Condition 6(b) of the Securities shall apply): Condition 9(a) applies and Condition 6(b) does not apply
- (ii) Relevant Tax Jurisdiction: Not Applicable
32. Other final terms: See Annex 1 and 2 to the Final Terms.
- The terms of the Securities set out in these Final Terms are stated on the basis of the aggregate nominal amount of Notes issued on the Issue Date. Where pursuant to Condition 6(k) some but not all of the Securities are cancelled or pursuant to Condition 17 any further issue of Securities is made, the Calculation Agent may adjust such of the Conditions and the Notional Total Return Swap (including, without limitation, the Notional Amount specified in the Notional Total Return Swap and any Negative Property Amounts) as it determines to be

appropriate, acting in its sole and absolute discretion, to preserve for the Securityholders the economic equivalent for the payment obligations of the Issuer in respect of the Securities after the cancellation or further issue, as applicable of such Securities.

Upon the Calculation Agent making such adjustments(s), the Issuer shall give notice as soon as practicable to the Securityholders in accordance with Condition 15 stating the relevant adjustments.

### **DISTRIBUTION**

- |     |  |                    |
|-----|--|--------------------|
| 33. | (i) If syndicated, names of Managers:                                      | Not Applicable     |
|     | (ii) Stabilising Manager (if any):   | Not Applicable     |
| 34. | If non-syndicated, name of relevant Dealer:                                | ABN AMRO Bank N.V. |
| 35. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D            |
| 36. | Additional selling restrictions:   | Not Applicable     |

### **OPERATIONAL INFORMATION**

- |     |                                      |  |
|-----|--------------------------------------|--|
| 37. | Delivery:                            | Delivery against payment                         |
| 38. | Additional Paying Agent(s) (if any): | ABN AMRO Bank N.V. (as Netherlands Paying Agent) |

### **PHYSICAL SETTLEMENT PROVISIONS (NOT APPLICABLE FOR CREDIT LINKED SECURITIES)**

- |     |  |                |
|-----|--|----------------|
| 39. | Physical Settlement Provisions   |                |
|     | (i) Asset Amount:  | Not Applicable |
|     | (ii) Cut-off Date:   | Not Applicable |
|     | (iii) Delivery provisions for Asset Amount (including details of who is to make such delivery) if different from Conditions: | Not Applicable |

### **STOP LOSS PROVISIONS (ONLY APPLICABLE FOR CERTIFICATES)**

40. Stop Loss Provisions
- (i) Stop Loss Termination: Not Applicable
  - (ii) Stop Loss Event: Not Applicable
  - (iii) Stop Loss Termination Price: Not Applicable
  - (iv) Stop Loss Settlement Amount: Not Applicable

#### **LIMITED RECOURSE PROVISIONS**

41. Constraint Events
- (i) Constraint Event provisions Applicable. See Annex 2.
  - (ii) Constraint Event Early Redemption: Applicable
42. Type of Constraint Event:
- (i) General Inconvertibility: Not Applicable
  - (ii) Specific Inconvertibility: Not Applicable
  - (iii) General Non-Transferability: Not Applicable
  - (iv) Specific Non-Transferability: Not Applicable
  - (v) Nationalisation: Not Applicable
  - (vi) Hedging Disruption: Applicable
  - (vii) Downgrade: Not Applicable

#### **CREDIT LINKED SECURITIES PROVISIONS**

43. Credit Linked Securities: Not Applicable

#### **LISTING APPLICATION**

The Securities were issued on 21 April 2008. It is intended that the Securities be admitted to trading on the EuroMTF (the alternative market of the Luxembourg Stock Exchange which is not a regulated market for the purposes of Directive 2004/39/EC). Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the EuroMTF with effect from the date of the Listing Prospectus.

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

*Duly authorized*



## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing: See "Listing Application" in Part A above.
- (ii) Admission to trading: See "Listing Application" in Part A above.

### 2. RATINGS

- Ratings: The Securities to be issued have not been rated.

### 3. NOTIFICATION

At the date of the Listing Prospectus, the Issuer has requested that the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the "**Competent Authority**") send to the Commission de Surveillance du Secteur Financier (the "**CSSF**") in Luxembourg in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 (i) a copy of the Listing Prospectus, and (ii) a certificate of approval pursuant to Article 18 of Directive 2003/71/EC (the "**Prospectus Directive**") attesting that the Listing Prospectus has been drawn up in accordance with national law implementing the Prospectus Directive.

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

### 5. REASONS FOR THE OFFER; ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds from the issue of Securities will be applied by the Issuer for its general corporate purposes.
- (ii) Estimated net proceeds: EUR 25,125,000
- (iii) Estimated total expenses: EUR 4,010

### 6. YIELD (Fixed Rate Securities Only)

- Indication of yield: Not Applicable

### 7. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Not Applicable

### 8. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

### **The Notional Total Return Swap**

- (A) Investors should note that the Securities are linked to a hypothetical total return swap transaction under the terms of the Notional Total Return Swap.
- (B) For the purposes of making calculations under the Securities, the Issuer is deemed on the Issue Date to have simultaneously entered into the hypothetical total return swap transaction with a notional counterparty on the terms of the Notional Total Return Swap and for the purposes of the Securities the Notional Total Return Swap shall be construed as if it had been entered into on its terms by market participants which act in a commercially reasonable manner at all relevant times and make payments when due.
- (C) Where the Notional Total Return Swap provides for a determination to be made by the Calculation Agent, such determination will be made by the Calculation Agent in respect of the Securities. In making any determination its capacity as the Calculation Agent, it shall act in its sole and absolute discretion, is under no obligation to consider the interests of Securityholders and shall have no duties or responsibilities and shall not be liable to Securityholders or any other party in exercising such discretions and making such determinations and elections.
- (D) In the case of any notice to be given pursuant to the terms of the Notional Total Return Swap, the Calculation Agent shall deem the notice to have been given as of such date (if any) as it determines would occur in relation to the Notional Total Return Swap.

### **The Index**

- (A) Payments under the Swap are linked to the performance of the IPD Annual French Index under "Total Return" and "Office" (the "**Index**") which has been calculated and published by IPD Limited. Information on the Index (including the past performance of the Index) is available on IPD's website (see <http://www.ipdindex.co.uk>).

## **9. PERFORMANCE OF RATE(S) OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

## **10. OPERATIONAL INFORMATION**

- (i) Additional Selling Restrictions: Not Applicable
- (ii) ISIN Code: XS0357887602
- (iii) Common Code 035788760

- |        |  |  |
|--------|--|--|
| (iv)   | Fondscode:   | Not Applicable   |
| (v)    | WKN Code:  | Not Applicable   |
| (vi)   | Other relevant code:   | Not Applicable   |
| (vii)  | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable   |
| (viii) | Offer Period:  | Not Applicable   |
| (ix)   | Delivery:  | Delivery against payment   |
| (x)    | Names and addresses of additional Paying Agent(s) (if any):  | ABN AMRO Bank N.V.<br>Kemelstede 2<br>4817 ST Breda<br>The Netherlands |
| (xi)   | Intended to be held in a manner which would allow Eurosystem eligibility:  | No   |

## ANNEX 1

### Notional Total Return Swap Confirmation

To: Notional Counterparty (the “**Notional Counterparty**”)

From: ABN AMRO Bank N.V., London Branch

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The purpose of this letter (the “**Confirmation**”) is to confirm the terms and conditions of the Property Index Derivative Transaction entered into between us on the Trade Date specified below (the “**Transaction**”). This Confirmation constitutes a “Confirmation” as referred to in the ISDA Master Agreement specified below and in the Definitions specified below.

This Confirmation is subject to, and incorporates, 2006 ISDA Definitions, supplemented by the 2007 ISDA Property Index Derivatives Definitions (together, the “**Definitions**”), published by the International Swaps and Derivatives Association, Inc. References herein to a Transaction shall be deemed to be references to a Swap Transaction for the purposes of the Definitions. This Confirmation shall supplement, form a part of, and be subject to, an agreement in the form of the 1992 ISDA Master Agreement (Multicurrency – Cross Border) (the “**Agreement**”) as if we had executed an agreement in such form (but without any Schedule except for the election of English law as the governing law and Euro as the Termination Currency) on the Trade Date of the first such Transaction between us. All provisions contained in, or incorporated by reference to, the Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between this Confirmation, the Definitions, or the Agreement, as the case may be, this Confirmation will govern for purposes of the Transaction to which this Confirmation relates.

The terms of the particular Transaction to which this Confirmation relates are as follows:

#### 1. General Terms

Type of Transaction:	Total Return Swap
Form:	Y
Notional Amount:	EUR 25,000,000
Effective Date:	21 April 2008
Termination Date:	30 April 2010, subject to adjustment in accordance with the Business Day Convention and the adjustments and disruptions provisions of the Definitions.

#### 2. Property Amounts

Index:	“IPD French Annual Index” under "Total Return" and
--------	--

“Office”

Property Amount Payer: ABN AMRO Bank N.V., London Branch

Property Amount Payments: A Property Amount will be calculated by the Calculation Agent in respect of each Property Amount Payment Date. If the relevant Property Amount in respect of a Property Amount Payment Date is: (a) positive, Property Amount Payer will pay such Property Amount to the Notional Counterparty on the relevant Property Amount Payment Date; and (b) negative, Notional Counterparty will pay the absolute value of such Property Amount to Property Amount Payer on the relevant Property Amount Payment Date.

Property Amount: In respect of each Property Amount Payment Date:

$$\left[ \frac{\text{Current Effective Index Price}}{\text{Prior Effective Index Price}} - 1 \right] \times \text{Notional Amount}$$

Initial Effective Index Price: The Index Price for 2006

Measurement Period: Annually, from and including 31 December 2006 to and including 31 December 2009.

Property Amount Payment Date(s): 30 April 2008, 30 April 2009 and 30 April 2010, subject to adjustment in accordance with the Business Day Convention; *provided* that the first Property Amount Payment Date will be the Initial Property Amount Payment Date and the final Property Amount Payment Date will be the Final Property Amount Payment Date.

The Property Amount Payment Dates are subject to the adjustment and disruption provisions of the Definitions.

Initial Property Amount Payment Date: 30 April 2008

Final Property Amount Payment Date: 30 April 2010

Republication: Not Applicable

#### 4. **Initial Amount**

Initial Amount: Not Applicable

Initial Payer: Not Applicable

Initial Payment: Not Applicable

Initial Payment Amount: Not Applicable

**5. Other**

Disruption Procedure: Calculation Agent Determination

Business Day Convention: Modified Following

Business Days: London, TARGET

Calculation Agent: ABN AMRO Bank N.V., London Branch

**Disclaimer:**

The Parties agree and acknowledge the index disclaimer as set out in the relevant Index Description in Annex A of the 2007 ISDA Property Index Derivatives Definitions.

The Licensee is ABN AMRO Bank N.V.

## ANNEX 2

### Adjustments and Constraint Events

#### 1. Index Disruption Event

If an Index Disruption Event (as defined in the 2007 ISDA Property Index Derivatives Definitions (the "**Property Index Definitions**")) occurs then the Issuer in its sole and absolute discretion may take the action specified in any of (a), (b) or (c) below:

- (a) require the Calculation Agent to determine in its sole and absolute discretion:
  - (A) a replacement Index (the **Substitute Index**);
  - (B) the appropriate level for the Substitute Index;
  - (C) the date that the Substitute Index will take effect for the Securities; and
  - (D) the appropriate adjustments, if any, to be made to any one or more of the terms of the Securities to account for the Substitute Index and Index Disruption Event, determine the effective date of that adjustment and make such adjustment; or
- (b) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the terms of the Securities to account for the Index Disruption Event, determine the effective date of that adjustment and make such adjustment; or
- (c) redeem all, but not some only, of the Securities at the Early Redemption Amount by giving notice to the Securityholders in accordance with Condition 15.

Upon the occurrence of an Index Disruption Event the Issuer shall give notice as soon as practicable to Securityholders in accordance with Condition 15 stating the occurrence of the relevant event giving details thereof and the action proposed to be taken in relation thereto.

#### 2. Constraint Events

For the purposes of Condition 7, each of the following events shall be deemed to be a Constraint Event:

- (i) A Hedging Disruption (as set out in Condition 7);
- (ii) a Deemed Swap Termination Event; and
- (iii) an Increased Cost of Hedging.

If the Calculation Agent determines that any of the Constraint Events above have occurred or exist at any time on or prior to Maturity Date, then the Issuer may take any of the actions set out in Condition 7(a).

As used herein,

**"Deemed Swap Termination Event"** means that the Calculation Agent determines an Additional Termination Event would occur pursuant to (and as specified in) section 2.5(d) of the Property Index Definitions and on the assumption that no agreement of parties would occur pursuant to section 2.5(c) of the Property Index Definitions.

**"Increased Cost of Hedging"** means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Issue Date as specified in the Notional Total Return Swap) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.



## ANNEX 3

### Aggregate Negative Property Amount

#### 1. Aggregate Negative Property Amount

As used herein:

**"Aggregate Negative Property Amount"** means the sum of (a) the absolute value of the aggregate amount of all Negative Property Amounts and (b) the Total Notional Interest Amount, in each case, determined up to and including the final Interest Payment Date.

#### 2. Adjustments

In the event that any Property Payment Date or the Termination Date is adjusted by the Calculation Agent in accordance with the terms of the Notional Total Return Swap, the Calculation Agent may in its sole and absolute discretion, adjust the provisions of this Annex 3 to ensure that Notional Interest Amounts are calculated in respect of periods up to but excluding each adjusted Interest Payment Date and the Maturity Date and a new Notional Interest Calculation Period commences on each Interest Payment Date. In such an event, the Calculation Agent may also in its sole and absolute discretion adjust any relevant Notional Interest Rate to reflect the length of any Notional Interest Calculation Period (including providing for interpolation of rates, if applicable).

#### 3. Other Definitions

As used herein:

**"Day Count Fraction"** means, in relation to a Notional Interest Calculation Period, the actual number of days in such Notional Interest Calculation Period divided by 365;

**"EURIBOR Successor Source"** means:

- (a) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of Bloomberg Screen BTMM EU Page; or
- (b) if the sponsor has not officially designated a successor display page, such other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor);

**"Notional Interest Calculation Amount"** means, in relation to any Notional Interest Calculation Period, the absolute value of the aggregate amount of any Negative Property Amounts that have arisen as of the first day of such Notional Interest Calculation Period;

**"Notional Interest Amount"** means, in relation to each Notional Interest Calculation Period, an amount calculated by the Calculation Agent equal to the product of (a) the Notional Interest Calculation Amount in respect of such Notional Interest Calculation Period, (b) the Notional Interest Rate in respect of such Notional Interest Calculation Period and (c) the relevant Day Count Fraction. Each Notional Interest Amount shall be rounded to the nearest EUR0.01 with EUR0.005 being rounded upwards;

**"Notional Interest Calculation Period"** means the period from and including the Issue Date to but excluding the first Notional Interest Period End Date and each subsequent period from and including a Notional Interest Period End Date to but excluding the immediately following Notional Interest Period End Date;

**"Notional Interest Period End Date"** means the last Business Day of January, April, July and October in each year from and including April 2008 to and including January 2010 and the Maturity Date;

**"Notional Interest Rate"** means, in relation to a Notional Interest Calculation Period, the rate for deposits in EUR for a three month period which appears on the Bloomberg Screen BTMM EU Page under the heading "EURIBORFIX" (or any EURIBOR Successor Source) as of 11:00 a.m. Brussels time, on the day that is two TARGET Settlement Days immediately preceding the first day of such Notional Interest Calculation Period. If such rate does not appear on the Bloomberg Screen BTMM EU Page (or any EURIBOR Successor Source), the Notional Interest Rate for such Notional Interest Calculation Period shall be such rate of interest determined by the Calculation Agent in its sole discretion as would have prevailed but for such unavailability by reference to such source(s) as it deems appropriate;

**"TARGET Settlement Day"** means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open; and

**"Total Notional Interest Amount"** means the aggregate amount of all Notional Interest Amounts in respect of each Notional Interest Calculation Period up to and including the Notional Interest Calculation Period ending on but excluding the Maturity Date.

**REGISTERED OFFICE OF THE ISSUER**

**ABN AMRO Bank N.V.**

Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

**CALCULATION AGENT**

**ABN AMRO Bank N.V.**

Gustav Mahlerlaan 10  
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**PRINCIPAL PAYING AGENT**

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Canary Wharf  
London EC14 5LB  
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**PAYING AGENT IN THE  
NETHERLANDS**

**ABN AMRO Bank N.V.**

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4817 ST Breda  
The Netherlands

**LISTING AGENT AND PAYING AGENT IN LUXEMBOURG**

**Dexia Banque Internationale à Luxembourg, société anonyme**

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