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**FINAL TERMS**

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**DATED 14 DECEMBER 2007**



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Up to 50,000 AUTOCALLABLE DOWN RETURN CERTIFICATES LINKED TO DOW JONES EURO STOXX 50<sup>®</sup>  
INDEX, S&P 500<sup>®</sup> INDEX AND NIKKEI 225 INDEX

ISSUE PRICE: EUR 100

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These Final Terms, the Certificates Base Prospectus, as supplemented from time to time and any additional information with regard to Autocallable Down Return Certificates linked to Dow Jones Euro STOXX 50<sup>®</sup> Index, S&P 500<sup>®</sup> Index and Nikkei 225 Index shall be published on the Issuer's website: [www.abnamromarkets.it](http://www.abnamromarkets.it)

## FINAL TERMS

*Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Certificates described herein (the “relevant Product Conditions”) as set forth in the Base Prospectus relating to Certificates dated 1 July 2007 (the “Base Prospectus”) as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of each Series of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.*

*These Final Terms relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Certificates described herein and will be attached to any Global Security representing each such Series of the Certificates. In the event of any inconsistency between these Final Terms and the General Conditions or the relevant Product Conditions, these Final Terms will govern.*

*The Netherlands Authority for the Financial Markets has provided the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Financial Market Authority (FMA), Commission Bancaire, Financiere et des Assurances (CBFA), Comisión Nacional del Mercado de Valores (CNMV), Comissão do Mercado de Valores Mobiliários (CMVM), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), the Finnish Supervision Authority, the Danish Financial Services Authority (Finanstilsynet), the Swedish Financial Supervisory Authority, the Czech National Bank (CNB) and Comisia Nationala a Valorilor Mobiliare (CNVM) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.*

*So far as the Issuer is aware, no person (other than (i) the Issuer, (ii) the Calculation Agent, see “Risk Factors - Actions taken by the Calculation Agent may affect the Underlying” in the Base Prospectus and (iii) the third party distributors) involved in the issue of the Certificates has an interest material to the offer.*

Issuer: ABN AMRO Bank N.V., acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands or its London branch at 250 Bishopsgate, London EC2M 4AA

Clearing Agents: Monte Titoli S.p.A, Milan  
Euroclear Bank S.A./N.V. as operator of the Euroclear system  
Clearstream Banking, société anonyme

Launch Date: 17 December 2007

Subscription Period: From (and including) 17 December 2007 to (and including) 28 January 2008

Issue Date: 31 January 2008

Listing: Not Applicable

Listing Date: Not Applicable

Pricing Date: 31 January 2008

Admission to trading: No application for admission to trading on a Regulated Market will be made

Announcements to Holders: Delivered to Clearing Agents

Principal Agent: ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA

Registrar: None

Agent(s) and Transfer Agent(s): BNP Paribas, Milan

Calculation Agent: ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA

Indication of yield: Not Applicable

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## INDEX EXPRESS CERTIFICATES

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Series:	<i>Autocallable Down Return Certificates linked to Dow Jones Euro STOXX 50<sup>®</sup> Index, S&amp;P 500<sup>®</sup> Index and Nikkei 225 Index</i>
Issue Price:	EUR 100
Additional Market Disruption Events:	None
Basket:	Applicable

<b>Index</b>	<b>Bloomberg Code</b>
Dow Jones Euro STOXX 50 <sup>®</sup> Index	SX5E <INDEX>
S&P 500 <sup>®</sup> Index	SPX <INDEX>
Nikkei 225 Index	NKY <INDEX>

Business Day: Any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET) System is open for business

Calculation Period: Not Applicable

Cash Amount: (i) If  $\text{MaxIndex}_t$  is equal to or less than the Barrier on Valuation Date 4:  
 EUR 100 x (100% + 32%);

(ii) If  $\text{MaxIndex}_t$  is greater than the Barrier on Valuation Date 4:  
 EUR 100;

Where:

“**Barrier**” means 0.9;

“**MaxIndex<sub>t</sub>**” means in relation to each Valuation Date an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{MaxIndex}_t = \text{Max}_{i=1}^3 \left( \frac{\text{Index}_t^i}{\text{Index}_0^i} \right);$$

“ $\text{Index}_0^i$ ” means, in relation to each Index, the Initial Reference Price;

“ $\text{Index}_t^i$ ” means, in relation to each Index, the Final Reference Price; and

“**t**” means 1 - 4

Certificate: Not Applicable

Current Barrier Level: Not Applicable

Current Premium: Not Applicable

Current Spread: Not Applicable

Current Strike Level: Not Applicable

Early Termination Amount: (i) In respect of Valuation Date 1:

$(100\% + 2 \times 6\%) \times \text{EUR } 100;$

(ii) In respect of Valuation Date 2:

$(100\% + 3 \times 6\%) \times \text{EUR } 100;$

(iii) In respect of Valuation Date 3:

$(100\% + 4 \times 6\%) \times \text{EUR } 100$

Early Termination Date:	See below “Amendments to General Conditions and/or Product Conditions”
Early Termination Event:	Occurs if, in relation to Valuation Date 1, Valuation Date 2 or Valuation Date 3, $\text{MaxIndex}_t$ is equal to or lower than the Barrier
Entitlement:	Not Applicable
Exchange Business Day:	Not Applicable
Exercise Date:	31 January 2013
Express Long:	Not Applicable
Express Short:	Not Applicable
Final Reference Price:	The level of each Index at the Valuation Time on a Valuation Date
Funding Cost:	Not Applicable
Index:	See Basket
Initial Reference Price:	The level of each Index at the Valuation Time on the Pricing Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4
Interest:	Not Applicable
Interest Amount:	Not Applicable
Interest Payment Dates:	Not Applicable
Interest Period:	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Launch Date:	17 December 2007
Notional Dividend Amount:	Not Applicable
Notional Dividend Period:	Not Applicable
Pricing Date(s):	31 January 2008
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5

Reset Date:	Not Applicable
Settlement Currency:	EUR
Settlement Date:	Means (i) the relevant Early Termination Date if an Early Termination Event has occurred or (ii) the Exercise Date.
Underlying Currency:	EUR
Valuation Date(s):	17 January 2010 (“ <b>Valuation Date 1</b> ”), 17 January 2011 (“ <b>Valuation Date 2</b> ”), 17 January 2012 (“ <b>Valuation Date 3</b> ”) and 17 January 2013 (“ <b>Valuation Date 4</b> ”)
Valuation Time:	The time with reference to which the Index Sponsor calculates the closing level of the relevant Index
Amendments to General Conditions and/or Product Conditions:	Product Conditions - Relating to Index Express Certificates are amended by deleting the definition of Early Termination Date in Product Condition 1 in its entirety and replacing it with the following:  "In respect of Valuation Date 1, 31 January 2010, in respect of Valuation Date 2, 31 January 2011 and in respect of Valuation Date 3, 31 January 2012."
Amendments to the Offering Procedure for the Securities:	None
ISIN:	NL0006136434
Common Code:	33483350
Fondscore:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable

## INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: See definition of Basket

Index Disclaimer:

STOXX and Dow Jones have no relationship to ABN AMRO Bank N.V., other than the licensing of the Dow Jones Euro STOXX 50<sup>®</sup> Index and the related trademarks for use in connection with the Securities.

### **STOXX and Dow Jones do not:**

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Dow Jones Euro STOXX 50<sup>®</sup> Index or have any obligation to do so.

**STOXX and Dow Jones will not have any liability in connection with the Securities. Specifically,**

- **STOXX and Dow Jones do not make any warranty, express or implied and**

**disclaim any and all warranty about:**

- **The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the Dow Jones Euro STOXX 50<sup>®</sup> Index and the data included in the Dow Jones Euro STOXX 50<sup>®</sup> Index;**
- **The accuracy or completeness of the Dow Jones Euro STOXX 50<sup>®</sup> Index and its data;**
- **The merchantability and the fitness for a particular purpose or use of the Dow Jones Euro STOXX 50<sup>®</sup> Index and its data;**
- **STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones Euro STOXX 50<sup>®</sup> Index or its data;**
- **Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.**

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In addition, the Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

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in the determination or calculation of the equation by which the Securities are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Securities.

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### **ADDITIONAL INFORMATION**

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and exercise of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and exercise of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and exercise of the Securities.

In accordance with the Italian tax regime currently in force, the proceeds deriving from the sale and exercise of the Securities, gained by investors who are physical persons residents in Italy, when not in the context of a business activity have to be taken into account for tax purposes (a fini impositivi). In particular, pursuant to the legislative decree (21 November 1997 n. 461), that integrates the category of different income (redditi diversi) (as set out in art. 67 of D.P.R. 22 Decembers 1986, n. 917 (TUIR), as amended by the D.Lgs. 12 Decembers 2003, n. 344), the proceeds deriving from the cession and exercise of the Securities and received by physical persons resident in Italy, when not in the context of a business activity, are subject to a substitutive tax (un'imposta sostitutiva) of the income taxes (imposte sui redditi) applied at a rate of 12.50% and withheld from the tax substitute (sostituto di imposta).

To conclude, it is highlighted that, with respect to the fiscal treatment of the income (redditi) deriving from the Securities, income that is not subject of a specific official ruling of the Financial management (Amministrazione finanziaria), could be the subject of implementation of future guidelines or official positions of the Financial management or of new legislative provisions that would allow the application to such income of a more disadvantageous tax regime for the investor compared with the one mentioned above.

Particular provisions are applied to Securities held in a portfolio through a qualified intermediary to which the regime of either the so called "risparmio amministrato" (advisory accounts) or the so called "risparmio gestito" (discretionary accounts) is applied

### **RESPONSIBILITY**

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



## **FURTHER ADDITIONAL INFORMATION**

- (i) Name of relevant third party distributor/s:

The Securities shall be placed/offered in Italy through MPS Capital Services Banca per le Imprese S.p.A (the "**Distribution Manager**"), that will offer the Securities through Axa Sim S.p.A. (the "**Distributor**") appointed by the aforesaid Distribution Manager and through any other bank which the Distribution Manager might appoint and indicate on the website [www.mpscapitalservices.it](http://www.mpscapitalservices.it)

- (ii) Pursuant to applicable laws and regulations, any potential conflict of interest of the third party distributor shall be immediately brought to the attention of prospective purchasers by the third party distributor referred to above.

- (iii) Minimum trading size: 1 Certificate

- (iv) The Issue Price may be subdivided, from a financial viewpoint, in the components shown here below.

Issue Price: EUR 100

Value of the derivative component: 94.43%

Management fees: 1.114%

Selling fees: 4.456%

- (v) The Securities will be listed on De@1 Done Trading (DDT) with effect from the Issue Date, or as soon as practicable thereafter

- (vi) As far as the risks associated with the Securities are concerned, see the paragraph "Risk Factors" in the Base Prospectus