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**FINAL TERMS**

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**DATED 25 JULY 2008**



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UP TO EUR 55,000,000 ABN AMRO FLIPPABLE NOTES 10/09/2013

ISSUE PRICE: 100%

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These Final Terms, the Notes Base Prospectus, as supplemented from time to time and any additional information with regard to ABN AMRO Flippable Notes 10/09/2013 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 Notes described herein (the “relevant Product Conditions”) as set forth in the Base Prospectus relating to Notes dated 1 July 2008 (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 Notes 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 Notes 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 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 Notes described herein and will be attached to any Global Security representing each such Series of the Notes. 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 Notes 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:	Euroclear Bank S.A./N.V. as operator of the Euroclear system Clearstream Banking, société anonyme
Subscription Period:	From (and including) 28 July 2008 to (and including) 5 September 2008
Pricing Date(s):	Not Applicable
Launch Date:	25 July 2008
As, if and when issued trading:	Not Applicable
Issue Date:	10 September 2008
Listing:	Not Applicable
Listing Date:	Not Applicable
Admission to trading:	No application for admission to trading on a Regulated Market has been made
Announcements to Holders:	Delivered to Clearing Agents
Principal Agent:	ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA
Agent(s):	BNP Paribas, Milan
Calculation Agent:	ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA

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## RATE NOTES

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Series:	<i>ABN AMRO Flippable Notes 10/09/2013</i>
Nominal Amount:	EUR 1,000
Issue Price:	100%
Additional Market Disruption	None
Events:	
Business Day:	Any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET) System is open for business
Business Day Convention:	Following
Cash Amount:	Nominal Amount x 100%
Emerging Market Disruption	The definition in Product Condition 1 applies
Events:	
Interest:	Applicable
Interest Payment Dates:	10 March and 10 September in each year up to (and including) the Maturity Date, with the first Interest Payment Date being 10 March 2009
Interest Period:	As stated in Product Condition 1
Interest Rate:	(i) if the Flippable Option is not exercised: 5.10 per cent; or (ii) if the Flippable Option is exercised: Underlying Rate + 0.10 per cent
	Where:  <p>“<b>Flippable Option</b>” means the Issuer in its sole discretion, has the right to switch all remaining coupons from the fixed rate specified in (i) above to the variable rate specified in (ii) above on each Flippable Option Date by giving 11 Business Days notice; and</p> <p>“<b>Flippable Option Date</b>” means each Interest Payment Date from (and including) the second Interest Payment Date to (and including) the penultimate Interest Payment Date</p>
Interest Rate Day Count Fraction:	The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month))
Issuer Call:	Not Applicable

Issuer Call Cash Amount:	Not Applicable
Issuer Call Commencement Date:	Not Applicable
Issuer Call Date:	Not Applicable
Issuer Call Notice Period:	Not Applicable
Maturity Date:	10 September 2013
Reference Banks:	The principal London office of five leading dealers in the London interbank market which ordinarily provide quotations for the relevant Underlying Rate, if applicable, or any other rate requested by the Calculation Agent pursuant to Product Condition 4, as selected by the Issuer in its absolute discretion
Relevant Currency:	The definition in Product Condition 1 applies
Settlement Currency:	EUR
Standard Currency:	The definition in Product Condition 1 applies
Underlying Rate(s):	The rate updated and displayed for 6M EUR EURIBOR at or around the Valuation Time two Business Days prior to each Interest Period Screen Page: Reuters page: EURIBOR01
Valuation Time:	11.00 hours Central European Time
ISIN:	XS0362917881
Common Code:	36291788
Fondscore:	Not Applicable
Other Securities Code:	Not Applicable
Indication of yield:	Not Applicable
Amendments to General Conditions or Product Conditions:	None
Amendments to the Offering Procedure for the Securities:	None

## **INFORMATION ON THE UNDERLYING**

Page where information about the past and future performance of the Underlying and its volatility can be obtained: Reuters page: EURIBOR01

## ADDITIONAL INFORMATION

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and redemption 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 redemption of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and redemption of the Securities.

In accordance with the Italian tax regime currently in force, interest is subject to a substitutive tax (un'imposta sostitutiva) applied at a rate of 12.50% pursuant to the legislative decree 1 April 1996 n. 239. Any other different proceed deriving from the sale and/or redemption of the Securities is subject to a substitutive tax (un'imposta sostitutiva) applied at a rate of 12.50% pursuant to the legislative decree 21 November 1997 n. 461 as amended from time to time.

## 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 Banca Antonveneta S.p.A. and Banca Monte dei Paschi di Siena S.p.A. on behalf of ABN AMRO BANK N.V. (the "**Responsabile del Collocamento**") and through any other bank which the ABN AMRO BANK N.V. might appoint and indicate on the website [www.abnamromarkets.it](http://www.abnamromarkets.it)

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

- (iii) Minimum trading size: 1 Security

- (iv) Pricing: Clean

- (v) The Issue Price may be subdivided, from a financial viewpoint, in the components shown here below, as referred to at 21 July 2008. During the Subscription Period the value of such components might change as a consequence of variations in the market conditions, save that the Issue Price will in all cases be equal to 100.00% of the Nominal Amount (i.e. EUR 1,000.00), including the fees shown here below.

Issue price: EUR 1,000 (100%)

Value of the bond component: 98.55%

Value of the derivative component: -1.21%

Structuring fees to be attributed to MPS Capital Services Banca per le Imprese S.p.A.: 0.15%

Selling fees to be attributed to Banca Antonveneta S.p.A and Banca Monte dei Paschi di Siena S.p.A: 2.51%

- (vi) MPS Capital Services Banca per le Imprese S.p.A. reserves the faculty to list the Securities on De@1Done Trading (DDT)
- (vii) As far as the risks associated with the Securities are concerned, see the paragraph "Risk Factors" in the Base Prospectus