
FINAL TERMS

DATED 8 APRIL 2008



50,000 CECE TELECOM INDEX OPEN END CERTIFICATES

ISSUE PRICE: EUR 100

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 the Issuer in its separate capacities as Issuer and Calculation Agent, see “Risk Factors – Actions taken by the Calculation Agent may affect the Underlying” in the Base Prospectus) 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: Euroclear France S.A
Euroclear Bank S.A./N.V. as operator of the Euroclear system
Clearstream Banking, société anonyme

Launch Date: 11 April 2008

Subscription Period: Not Applicable

Issue Date: 11 April 2008

Listing: Euronext Paris

Listing Date: 11 April 2008

Pricing Date: 11 April 2008

Admission to trading: Application has been made for the Securities to be admitted to trading on Euronext Paris with effect from the Listing Date

Announcements to Holders: Delivered to Clearing Agents

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

Registrar: None

Agent(s): BNP Paribas, Paris

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

Indication of yield: Not Applicable

INDEX OPEN END CERTIFICATES

- Series: *CECE Telecom Index Open End Certificates*
- Issue Price: EUR 100
- Additional Market Disruption Events: The events listed below shall also be deemed to be a Market Disruption Event, including but not limited to the following:
- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
 - (ii) **Price Source Disruption.** It becomes impossible to obtain the Exchange Rate on the Valuation Date or the Issuer Call Date in the inter-bank market; or
 - (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
 - (iv) **Inconvertibility/non-transferability.** The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Settlement Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
 - (v) **Nationalisation.** Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
 - (vi) **Illiquidity.** It is impossible to obtain a firm quote for the Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

For this purpose a “**Governmental Authority**” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Exchange Rate.

“**Relevant Currency**” means the lawful currencies of Romania, Hungary, Czech Republic, Bulgaria, Poland and Croatia from time to time and such other currencies as determined by the Calculation Agent;

“**Relevant Currency Exchange Rate**” means each rate of exchange between the Relevant Currency and the Settlement Currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

Business Day: As stated in Product Condition 1

Cash Amount: The Cash Amount on the Pricing Date is EUR 100 and thereafter the Cash Amount is calculated on each Trading Day according to the following formula:

$$CA_t = I_t \times \frac{CA_{t-1}}{I_{t-1}} \times (1 - F \times DCF(t-1, t)) \times \left(\frac{I(t-1)}{I(t-1) - D(t-1, t)} \right)$$

Where:

“**CA_t**” = Cash Amount in respect of a Trading Day t, the Valuation Date or the Issuer Call Date, as applicable;

“**CA_{t-1}**” = Cash Amount on the immediately preceding Trading Day (t-1);

“**I_t**” = Final Reference Price on Trading Day t, or, if there has been a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date;

“**I_{t-1}**” = Final Reference Price on the immediately preceding Trading Day (t-1), or, if there has been a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date;

“**F**” = Index Fee;

“**DCF(t-1, t)**” = The number of calendar days from (but excluding) Trading Day (t-1) to (and including) Trading Day t, divided by 360;

“**D**” or “**Dividend**” = An amount as determined by the Calculation Agent

equal to the Net Present Value (“NPV”) on Trading Day t-1 of the cash dividends and/or other cash distributions in respect of the Shares which have an ex-dividend date occurring during the period from (but excluding) Trading Day t-1 to (and including) the next following Trading Day t, net of all applicable withholding taxes at a rate adjusted by the application of the Netherlands tax treaty, without regard to tax credits, and less any Expenses;

The Cash Amount payable in respect of an Exercise, or Issuer Call shall be calculated on the Valuation Date, or Issuer Call Date respectively

Early Termination Amount:	Not Applicable
Early Termination Date:	Not Applicable
Early Termination Event:	Not Applicable
Entitlement:	Not Applicable
Exercise Date:	The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3
Exercise Time:	10.00am Central European Time
Final Reference Price:	An amount (which shall be deemed to be a monetary value in the Underlying Currency) equal to the level of the Index at the Valuation Time on a Trading Day, 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
Index:	CECE Telecom Sector Index (Bloomberg Code: CECETEL <INDEX>)
Index Fee:	1.0 per cent. per annum
Initial Reference Price:	Not Applicable
Issuer Call Commencement Date:	The first Business Day following the one year period from (and including) the Issue Date
Issuer Call Notice Period:	One calendar year
Maximum Maintenance Fee:	Not Applicable
Pricing Date(s):	11 April 2008
Relevant Number of Trading Days:	For the purposes of :
	Early Termination Date: Not Applicable
	Issuer Call Date: 180
	Valuation Date: 180

Settlement Currency: EUR

Settlement Date: The eighth Business Day following the Valuation Date, or the Issuer Call Date, as the case may be

Trading Day: As stated in Product Condition 1

Underlying Currency: EUR

Valuation Date(s): The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date

Amendments to General Conditions and/or Product Conditions: None

Amendments to the Offering Procedure for the Securities: None

ISIN: FR0010606970

Common Code: 35729097

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Mnemo: 1378N

Other Provisions: Not Applicable

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg Code: CECETEL <INDEX>

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RESPONSIBILITY

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