



ABN·AMRO

Jefferies 

0.5% Exchangeable Securities into Streettracks Gold Trust in USD

Final TERMS OF ISSUE – 09 October 2007

We are pleased to present for your consideration the transaction described below. We are willing to negotiate a transaction with you because we understand that you have sufficient knowledge, experience and professional advice to make your own evaluation of the merits and risks of a transaction of this type and you are not relying on ABN AMRO Bank N.V. nor any of the companies in the ABN AMRO group or Jefferies International Limited or any Jefferies Group Company for information, advice or recommendations of any sort other than the factual terms of the transaction. This term sheet does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering into the transaction. You should consult your own business, tax, legal and accounting advisors with respect to this proposed transaction and you should refrain from entering into a transaction with us unless you have fully understood the associated risks and have independently determined that the transaction is appropriate for you.

SUMMARY Issuer:

Lead Manager:
Sole Distributor:
Offering:

ABN AMRO Bank N.V. (senior long term debt rating: Moody's Aa3, S&P AA-)
ABN AMRO Bank N.V.
Jefferies International Ltd.
Exchangeable Securities (the "Securities" or the "Notes")

Underlying:

StreetTracks Gold Trust Shares (the "Shares" or "Reference Asset")
(Bloomberg: GLD US Equity)

Nominal Share:

USD 20,000,000

Denomination:

USD 1,000

Number of Securities:

20,000

Maturity:

Issue date plus 5 yrs

Issue Price:

100%

Coupon:

0.5% p.a. (Actual/Actual)

Coupon Payment

The 10th October of each year, or the following business day if such a date is not a business day from and excluding Issue Date to and including Maturity Date.

Dates:

Conversion Right:

On any Trading Day from (but excluding) the Payment Date to (and including) the Notice Date by giving 5 business days notice, holders are entitled to convert each Note into the appropriate number of the Shares (determined by applying the Conversion Ratio to the aggregate value of the Notes to be converted) by delivering a notice prior to 11 am (GMT). Fractions shall be settled in cash. On Conversion **no** accrued interest will be paid.

Share Reference:

73.09

Conversion Price:

USD 80.9106(= 110.70% of the Share Reference)

Conversion Premium:

10.70 %

Conversion Ratio:

12.3593

Exchange:

New York Stock Exchange

Notice Date:

5 business days prior to the Maturity Date

Call Details:

The Issuer can redeem the Notes at any time with a notice period of 5 business days from 10th October 2009 to 10th October 2012.

- At 100% of the nominal value of each Note in cash, if the Final Price multiplied by the conversion ratio per Note is less than or equal to the nominal value of each Note. In this case the Issuer will pay Noteholders accrued interest until the Call Settlement

	<ul style="list-style-type: none"> • By physical delivery of the appropriate numbers of Shares determined by applying the Conversion Ratio to the nominal value of Notes held by each Noteholder (any fractional entitlement being paid in cash) if the Final Price multiplied by the number of Shares is greater than the nominal value of each Note. In this case the Issuer will not pay Noteholders accrued interest.
Final Price:	The official closing price of the Shares on the Exchange one Business day after the Issuer Call
Redemption at Maturity:	100% x Denomination
Listing:	Luxembourg listing to be applied for
Secondary Settlement:	Trade Date + 3 Business Days
Clearing:	Euroclear Bank SA, Clearstream Banking SA
Security Codes:	Common Code: 32605729 ISIN Code: XS0326057295 Valoren : 3460454
Quoted on:	Bloomberg page: JJPP15
Form:	Global Bearer (Temporary to Permanent)
Applicable law:	English
Market Disruption Clause:	<p>The following disruption / adjustment provisions shall apply:</p> <p>The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders if it determines that a Market Disruption Event has occurred. Each of the following is a “Market Disruption Event”:</p> <ul style="list-style-type: none"> (a) Price Source Disruption. The failure by the Exchange to announce or publish the price for the Shares (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange. (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange. (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Shares on the Exchange. (d) Material Change in nature of or pricing method. The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity,

quality or currency), or method of calculating the price of the Shares.

- (e) **Material Change in Content.** The occurrence, since the Issue Date, of a material change in the content, composition of the Reference Asset.
- (f) **De Minimis Trading.** The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or, a material reduction in, trading in the Reference Asset on the Exchange.
- (g) **Tax Disruption.** The imposition of, change in, or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Shares (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Shares on the Valuation Date and/or on each of the three Trading Days following the Valuation Date from what it would have been without that imposition, change or removal.
- (h) **Trading Limitation.** The material limitation imposed on trading in the Shares with respect to it or any contract with respect thereto on any exchange or principal trading market.
- (i) **General Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

Selling restrictions:

No sales permitted in the U.S. or to U.S. persons, however the issuer intends to make the securities available for "QIB's" qualified institutional buyers, standard U.K and Dutch selling restrictions apply

TABLE

Pricing Date:

09 October 2007

Start Date:
Payment Date:

16 October 2007
16 October 2007

The Notes will be issued off the Issuer's Notes, ABN AMRO Bank N.V. LaunchPAD Programme. Purchases of the Notes will be subject to the Offering Supplement in respect of the Notes which will be the definitive terms governing the Notes, together with the ABN AMRO Notes LaunchPAD Programme Base Prospectus dated 30 June 2006 as amended by Supplements dated 8 August 2006, 1 November 2006, 27 February 2007 and 23 April 2007.

This document is directed exclusively to market counterparties and intermediate customers. It is not directed at private customers. This document is for information purposes only and is not, and should not be construed as, an offer or a commitment to enter into a transaction. All parties are advised to seek independent professional advice as to the suitability of any products and to their tax, accounting, legal or regulatory implications. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information and opinions contained in this document. Insofar as permitted by the Rules of the Financial Services Authority, members of the ABN AMRO Group trade on their own account and may from time to time hold or act as market makers in securities mentioned in this document, or may act as advisors, brokers or bankers to persons mentioned in this document.

Members of the Jefferies Group trade on their own account and may from time to time hold or act as market makers in the investments mentioned in this document. Jefferies or its affiliates may act as advisors, brokers, or commercial/investment bankers to persons mentioned in this document. Please note that no member of the Jefferies Group makes any warranty, express or implied, as to the accuracy or completeness of the information and opinions herein. All parties are advised to seek independent professional advice as to the suitability of any investments and to their tax, accounting, legal or regulatory implications.

Jefferies International Limited is authorised and regulated by the Financial Services Authority for the conduct of UK business.

Neither ABN AMRO nor Jefferies assume any fiduciary responsibility or liability to any person for any consequences, financial or otherwise arising from the subscription or acquisition of the Notes. Potential investors and investors should make their own appraisal of the risks and should consult their own legal, financial, tax and other professional advisors in this respect prior to any subscription or acquisition.

When subscribing, purchasing and holding the Note referred to herein and more fully described in the relative Offering Supplement, investors should be aware that under certain circumstances the redemption value of the Notes may be less than its nominal amount.

Investors should refer to the section "Risk Statement" and "Selling Restrictions" in Section 1 of the Programme.