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**FINAL TERMS**

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**FINAL TERMS NO. 279**

**DATED 9 SEPTEMBER 2008**



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**50,000 SHORTDAX<sup>®</sup> INDEX OPEN END CERTIFICATES**

**INDICATIVE ISSUE PRICE: EUR 72.34**

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## 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 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 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:	Clearstream Banking AG Euroclear Bank S.A./N.V. as operator of the Euroclear system Clearstream Banking, société anonyme
Launch Date:	Not Applicable
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	10 September 2008
Listing:	Frankfurt Stock Exchange Free Market (SMART Trading) and EUWAX at the Stuttgart Stock Exchange
Listing Date:	10 September 2008
Pricing Date:	10 September 2008
Admission to trading:	Application has been made for the Securities to be admitted to trading on the Frankfurt Stock Exchange Free Market (SMART Trading) and the EUWAX at the Stuttgart Stock Exchange 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):	ABN AMRO Bank N.V. Niederlassung Deutschland, Abteilung Strukturierte Aktienprodukte, Theodor-Heuss-Allee 80, 60486 Frankfurt am Main, Germany
Calculation Agent:	ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA
Indication of yield:	Not Applicable

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## INDEX OPEN END CERTIFICATES

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Series: *ShortDAX<sup>®</sup> Index Open End Certificates*

Issue Price: EUR 72.34 (indicative)

Additional Market Disruption Events: None

Business Day: As stated in Product Condition 1

Cash Amount: The Cash Amount on the Pricing Date shall be the Issue Price.

Thereafter, the Cash Amount shall be calculated on every Trading Day according to the following formula:

$$CA_t = I_t \times \frac{CA_{t-1}}{I_{t-1}} \times (1 - [F \times DCF(t-1, t)])$$

Where:

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

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

$I_t$  = the 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;

$I_{t-1}$  = the 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;

$F$  = the Index Fee; and

$DCF(t-1, t)$  = the number of calendar days from (but excluding) Trading Day (t-1) to (and including) Trading Day t, divided by 360.

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

Emerging Markets Disruption Events: As stated in Product Condition 1

Entitlement: 0.01

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 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, subject to adjustment in accordance with Product Condition 4

Index:	ShortDAX <sup>®</sup> Index (Bloomberg Code: SHORTDAX <INDEX>)		
Index Fee:	0.25%		
Initial Reference Price:	Not Applicable		
Issuer	Call	The first Business Day following the one year period from (and including) the Issue Date	
Commencement Date:			
Issuer	Call	Notice	One calendar year
Period:			
Maximum Maintenance Fee:	Not Applicable		
Pricing Date(s):	10 September 2008		
Relevant Currency:	As stated in Product Condition 1		
Relevant	Number	of	For the purposes of :
Trading Days:			
	Early Termination Date:		Not Applicable
	Issuer Call Date:		5, or in respect of an Emerging Market Disruption Event only, 180
	Valuation Date:		5, or in respect of an Emerging Market Disruption Event only, 180
Settlement Currency:	EUR		
Settlement Date:	The fifth Business Day following the Valuation Date or the Issuer Call Date, as the case may be		
Standard Currency:	As stated in Product Condition 1		
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:	DE000AA1SDX3		
Common Code:	Not Applicable		
Fondscod:	Not Applicable		

WKN: AA1SDX  
Other Securities Code: Not Applicable  
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 page: SHORTDAX <INDEX>

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## RESPONSIBILITY

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