
FINAL TERMS

FINAL TERMS NO. 20

DATED 29 NOVEMBER 2006



100,000 SMI[®] MID PRICE INDEX OPEN END CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 96.96

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 2006 (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 the 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) and the Swedish Financial Supervisory Authority 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: 30 November 2006

Issue Date: 30 November 2006

Listing: Frankfurt Stock Exchange Free Market (SMART Trading) and EUWAX at the Stuttgart Stock Exchange

Listing Date: 30 November 2006

Pricing Date: Not Applicable

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: 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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Series:	<i>SMI[®] Mid Price Index Open End Certificates</i>
Issue Price:	EUR 99.96 (Indicative, to be determined on the Issue Date)
Additional Market Disruption Events:	None
Business Day:	As stated in Product Condition 1
Cash Amount:	Final Reference Price x Entitlement
Dividends:	Not Applicable
Entitlement:	0.1
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:	As stated in Product Condition 1
Index:	SMI [®] Mid Price Index (Bloomberg Code: SMIMX <INDEX>)
Index Fee:	Not Applicable
Initial Reference Price:	Not Applicable
Issuer Call Commencement Date:	The first Business Day following the three year period from and including the Issue Date
Issuer Call Notice Period:	One calendar year
Maximum Maintenance Fee:	Not Applicable
Pricing Date(s):	Not Applicable
Relevant Number of Trading Days:	For the purposes of : Issuer Call Date: 5 Valuation Date: 5
Settlement Currency:	EUR
Settlement Date:	The fifth 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:	CHF
Valuation Date(s):	The last Trading Day of March in each year, commencing from and including March 2008
Amendments to General Conditions and/or Product Conditions:	Not Applicable
ISIN:	NL0000732303
Common Code:	Not Applicable

Fondscod:	Not Applicable
WKN:	AA0CEU
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: SMIMX <INDEX>

Index Disclaimer:

These securities are not in any way sponsored, endorsed, sold or promoted by the SWX Swiss Exchange and the SWX Swiss Exchange makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the SMI[®] Mid Price Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by the SWX Swiss Exchange. However, the SWX Swiss Exchange shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the SWX Swiss Exchange shall not be under any obligation to advise any person of any error therein.

RESPONSIBILITY

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