
FINAL TERMS

FINAL TERMS NO. 165

DATED 5 DECEMBER 2007



50,000 ABN AMRO RARE METALS MINING TOTAL RETURN INDEX OPEN END CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 62.56

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:	Clearstream Banking AG Euroclear Bank S.A./N.V. as operator of the Euroclear system Clearstream Banking, société anonyme
Launch Date:	6 December 2007
Subscription Period:	Not Applicable
Issue Date:	6 December 2007
Listing:	Frankfurt Stock Exchange Free Market (SMART Trading) and EUWAX at the Stuttgart Stock Exchange
Listing Date:	6 December 2007
Pricing Date:	6 December 2007
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

INDEX OPEN END CERTIFICATES

Series: *ABN AMRO Rare Metals Mining Total Return Index Open End Certificates*

Issue Price: EUR 62.56 (indicative)

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
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on the Valuation Date, Early Termination Date or Issuer Call Date as applicable 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 Relevant Currency 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 is 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

Relevant Currency 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 the currencies in the Relevant Currency Exchange Rate;

“**Relevant Currency**” means the lawful currencies of Brazil, Chile, China, India, Indonesia, Russia, Slovakia, South Africa and South Korea from time to time and such other currencies as determined by the Calculation Agent; and

“**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 Issue Date shall be the Initial Reference Price.

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

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

Where:

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

CA_{t-1} = (i) Cash Amount on the immediately preceding Trading Day (t-1), or (ii) during the Final Allocation Period, the Cash Amount on the Trading Day immediately preceding the Valuation Date, Early Termination Date or Issuer Call Date, as applicable;

I_t = (i) Final Reference Price 1 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, or (ii) during the Final Allocation Period, Final Reference Price 2;

I_{t-1} = (i) Final Reference Price 1 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, or (ii) during the Final Allocation Period, Final Reference Price 1 on the Trading Day immediately preceding the Valuation Date, Early Termination Date or Issuer Call Date, as applicable, 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;

“ FX_t ” = (i) The Exchange Rate on Trading Day t, or (ii) during the Final Allocation Period the rate of exchange between the Underlying Currency and the Settlement Currency as determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the rate of exchange;

“ FX_{t-1} ” = (i) The Exchange Rate on the immediately preceding Trading Day (t-1), or (ii) during the Final Allocation Period, the Exchange Rate on the Trading Day immediately preceding the Valuation Date, Early Termination Date or Issuer Call Date, as applicable;

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

“**Final Allocation Period**” means the period commencing on (and including) a Valuation Date, Early Termination Date or Issuer Call Date. The Final Allocation Period will be determined by the Calculation Agent in its sole and absolute discretion by reference to liquidity in the underlying market and could extend up to a maximum of five Trading Days (excluding any day on which a Market Disruption Event has occurred).

The Cash Amount payable in respect of an Exercise, Early Termination or Issuer Call shall be calculated on the last Trading Day of the Final Allocation Period following the Valuation Date, Early Termination Date or Issuer Call Date, respectively

Early Termination Amount:	As stated in Product Condition 1
Early Termination Date:	As stated in Product Condition 1
Early Termination Event:	Occurs if the total number of Shares comprised in the Index is less than the “Minimum Number of Index Components”, as more particularly described in the Appendix attached hereto
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:	(i) 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 (“**Final Reference Price 1**”),

(ii) during the Final Allocation Period, an amount (which shall be deemed to be a monetary value in the Underlying Currency) as determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the level of the Index by reference to unwinding of any related hedging arrangements on a best efforts basis (“**Final Reference Price 2**”)

Index:	ABN AMRO Rare Metals Mining Total Return Index (Bloomberg Code: ABNZRMTR <INDEX>), as more particularly described in the Appendix attached hereto
Index Fee:	(i) 1 per cent. per annum, or (ii) during the Final Allocation Period, zero per cent.
Initial 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 the Pricing Date, 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
Issuer Call Commencement Date:	The first Business Day immediately following the Issue Date
Issuer Call Notice Period:	One Business Day
Maximum Maintenance Fee:	Not Applicable
Pricing Date(s):	6 December 2007
Relevant Number of Trading Days:	For the purposes of : Early Termination Date: 180 Issuer Call Date: 180 Valuation Date: 180
Settlement Currency:	EUR
Settlement Date:	The fifth Business Day following the last day of the Final Allocation Period
Trading Day:	As stated in Product Condition 1
Underlying Currency:	USD
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: DE000AA0RPC5
Common Code: Not Applicable
Fondscod: Not Applicable
WKN: AA0RPC
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: ABNZRMTR <INDEX>

Index Disclaimer: ABN AMRO has developed and is responsible for the methodology that is employed in connection with the ABN AMRO Rare Metals Mining Total Return Index. Standard & Poor's has provided a contribution to the ABN AMRO Rare Metals Mining Total Return Index in a limited manner. Standard & Poor's contribution is limited to providing consulting services to ABN AMRO and performing calculations and data distribution in connection with the Index as well as maintenance of the Index. Standard & Poor's does not sponsor, endorse, sell, or promote any investment fund or other vehicle that is offered by third parties and that seeks to provide an investment return based on the returns of the ABN AMRO Rare Metals Mining Total Return Index. A decision to invest in any such investment fund or other vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or vehicle. ABN AMRO has developed, maintained and is the sole party responsible for the methodology that is employed in connection with the ABN AMRO Rare Metals Mining Total Return Index.

RESPONSIBILITY

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