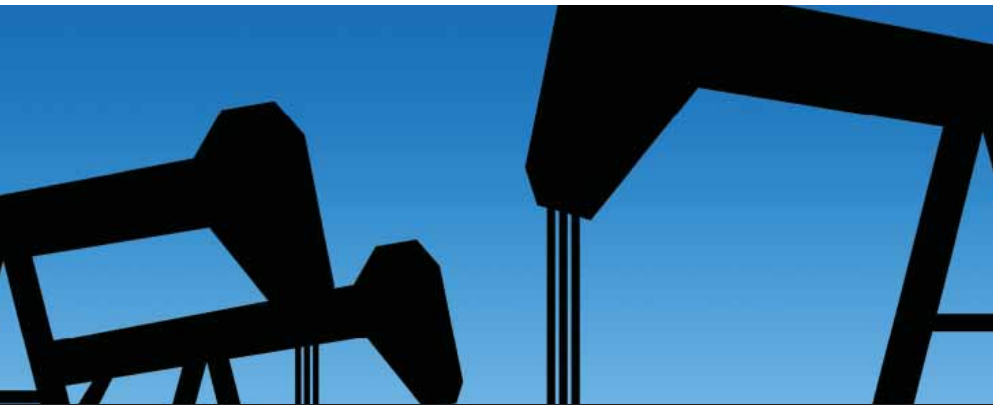


ABN AMRO Altera Securities

Series 2008-4

General Information

5-year capital protected securities linked to emerging markets, global infrastructure and commodities, providing the potential for capital growth, income payments and diversification



BRIC

Commodities

Global Infrastructure

May 2008

This brochure is for general information purposes only. Offers for investments in ABN AMRO Altera Securities will be made in, or accompanied by, a current copy of the relevant Product Disclosure Statement (PDS). If you wish to invest, you will need to complete an application form contained in the PDS. You should consider the PDS in deciding whether to acquire, or continue to hold the investment.

ALTERA SECURITIES AT A GLANCE*

Issuer	ABN AMRO Australia Pty Limited ("ABN AMRO") ABN 78 000 862 797, AFSL No. 247013 (A subsidiary of the Guarantor)
Guarantor	ABN AMRO Bank N.V.
Minimum investment	\$20,000 and in multiples of \$1,000 thereafter
Capital Guarantee	The Issue Price is capital protected at Maturity. The capital protection does not apply if Investors sell their Instruments prior to the Maturity Date or if the Instruments are redeemed early following an Early Maturity Event.
Term	5 years – Early Maturity is possible and Maturity may be extended in case of a Market Disruption Event.
Opening Date	1 May 2008
Closing Date	20 June 2008
Rate Set Date	23 June 2006
Expected issue date	30 June 2008
Maturity Date	30 June 2013 (based on the expected issue date)
Participation Rate	100 – 120%. The Issuer will determine the Participation Rate on or about the Rate Set Date.
Issue Price	\$1.00 per unit (Units are not units in a managed investment scheme)
Listing Status	Unlisted
Currency	AUD
Hedging	Fully hedged to AUD
Income Payments	Investors may be paid an annual Conditional Income payment if the Income Payment Condition is satisfied. The Income Payment Condition is that on the Income Determination Date immediately preceding the applicable Income Payment Date, the annualised gains on the Instrument Strategy since inception exceed 15% p.a. If the Income Payment Condition is met then the excess return above the cumulative 15%p.a. is payable as income, up to 10% p.a.
Income Payment Dates	30 June 2009, 30 June 2010, 30 June 2011, 30 June 2012, 30 June 2013
Fees and charges paid directly by the investor	Investors do not pay entry fees, management fees or performance fees. Withdrawal Fees: Year 1 = 3.00% Year 2 = 2.00% Year 3 = 1.00% Year 4 = Nil Year 5 = Nil Transfer costs: \$100

*Capitalised terms used in this brochure have the meaning given to them in the PDS for Altera Securities. A copy of the PDS can be obtained by contacting your financial planner or on the Issuers website: www.abnamro.com.au/structuredproducts.

ALTERA SECURITIES

Altera Securities is a 5-year structured investment designed to maximise the potential for capital growth in the underlying assets and provide potential for income throughout the investment period. The Securities offer 100% capital protection if held to Maturity and up to 120% participation in the performance of the underlying exposures across BRIC emerging economies, the food and energy sectors and global infrastructure.

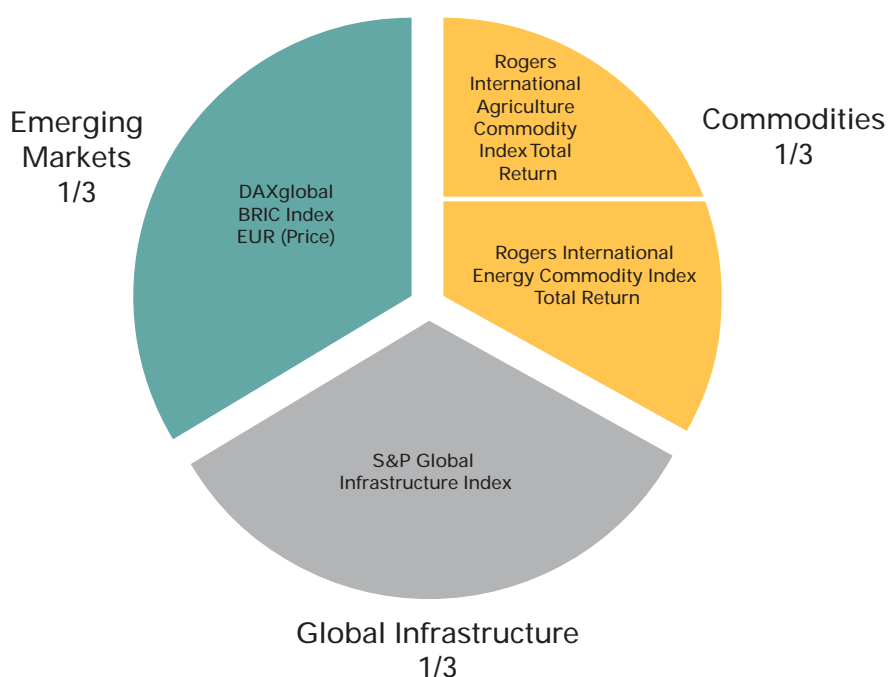
Why invest in Altera Securities?

The benefits of investing in Altera Securities include:

- the potential for capital growth over the life of the investment
- the potential for Conditional Income payments of up to 10% p.a.
- capital protection of the Issue Price at Maturity
- a convenient exposure to an emerging markets index, a global infrastructure index and agriculture and energy commodities indices in a single Australian dollar denominated product
- to diversify a traditional investment portfolio

What am I investing in?

Altera Securities provides exposure to three global alternative asset classes:



The investments are asset linked, AUD denominated, with a maturity of 5 years and 100% capital protection on the Maturity Date. The final return to investors at Maturity is linked to the performance of the Participation Rate multiplied by the potential positive performance of the Investment Strategy.

This strategy operates by notionally tracking three equally-weighted Components: an Emerging Markets Component, a Global Infrastructure Component and a Commodities Component. At the end of the Term, investors will receive ASX listed securities with an equivalent value to their investment at Maturity. Investors can also request that ABN AMRO sell their shares and receive cash proceeds.



ABOUT THE INDICES

Emerging Markets Component

The Emerging Markets Component is made up of the **DAXglobal® BRIC Index USD (Price)**.

The DAXglobal BRIC Index is constituted of the 40 biggest companies from the BRIC countries. Every country is represented through ten companies. The constituents from Brazil, Russia, and India are represented through ADRs (American Depository Receipts) that are traded on the New York Stock Exchange and Nasdaq as well as the London Stock Exchange whereas constituents from China are so called Red-chips or H-shares. Furthermore, the index constituents need to show an average daily trading turnover of more than US\$1million.

Selection is based upon market capitalisation and average daily trading turnover. Weightings, whilst based on market capitalisation, are also capped at 10% per security and 35% per country.



Global Infrastructure Component

The Global Infrastructure Component comprises the S&P Global Infrastructure Index.

The **S&P Global Infrastructure Index** provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure across the global listed infrastructure market, the index has balanced weights across three distinct infrastructure clusters: utilities, transportation, and energy (the universe). Stocks from the universe that have a developed market listing, a market capitalisation of at least US\$100 million and a minimum three month daily value traded of US\$1 million form the investable universe. The index follows a modified cap weighted weighting scheme that reduces single stock concentration and balances exposure across the two clusters. At rebalancing, the utilities and transportation infrastructure clusters have a weight of 40% each and the energy infrastructure cluster has a weight of 20%. No single stock has a weight of more than 5%.

Commodities Component

The Commodities Component is comprised of the following:

60% Rogers International Agriculture Commodity Index Total Return

40% Rogers International Energy Commodity Index Total Return

The Rogers Agricultural (RICIA) and the Rogers Energy (RICIE) indices are sub indices of the Rogers International Commodities Index (RICI). Both were created in 1998, track price movements of underlying commodities and are in USD denominations. The RICI's® weightings attempt to balance consumption patterns worldwide (in developed and developing countries) and specific contract liquidity. Generally, the selection and weighting of the items in the RICI® are reviewed annually by the RICI® Committee, and weights for the next year are assigned every December.

The Rogers International Commodity Index® - Agriculture consists of the 20 agricultural components of the RICI® and encompasses a range of contracts representing such underlying raw resources as wheat, cotton, and corn.

The Rogers International Commodity Index® - Energy consists of the 6 energy components of the RICI® and encompasses a range of contracts representing such underlying raw resources as crude oil, natural gas and heating.

OTHER INFORMATION

Can I realise my investment early?

Altera Securities are designed to be held to Maturity. You should invest only if you can tie up your money for the full five-year Term. However, you may request that ABN AMRO buy back the full amount of your investment (an "Issuer Buy-Back"). If your request for an Issuer Buy-Back is accepted, you will receive a cash payment equivalent to the Buy-Back Price of your Instruments, which may be less than the Issue Price. ABN AMRO can accept, reject or hold over a request for an Issuer Buy-Back for any period it determines.

What are the risks?

Some of the risks associated with Altera Securities include:

- The returns are linked to the performance of the investment strategy, which is subject to general and specific investment risks (see Performance of the Components below).
- Some of the indices are 'price indices', not 'total return indices'. This means the performance of some of the underlying investment components reflect only movements in the price of commodities, or the stocks in the underlying indices, and do not take into account dividends, interest or other income paid on those assets.
- For the purpose of calculating the value of the investment at Maturity, the performance of the investment strategy is calculated based on the values of the components measured at quarterly intervals throughout the 5 year Term (rather than solely at the end of the term). This feature can have a negative effect on returns depending on the circumstances.

- The capital protection does not apply if investors sell their investment in Altera Securities prior to the Maturity Date, or if the Instruments are redeemed early following an Early Maturity Event. In these cases, the amount you receive may be less than the Issue Price.

- Conditional Income will not be paid if the Income Payment Condition is not satisfied.

Performance of the Components:

Emerging markets, global infrastructure and commodity values can be volatile. The level of each Index is subject to the performance of the individual equities, assets or commodities included in those indices. In each case, performance will be influenced by economic and industry conditions. These conditions include movements in international financial markets, interest rates, currency rates and global economic, financial, political, technological and environmental factors.

Please see Section 3.0, "Risk Factors" of the Altera Securities PDS for further information about other risks applicable to Altera Securities.



Altera Securities

Contact Information

For further information contact your adviser or the Issuer:

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Email: auproductsupport@au.abnamro.com

Web: www.abnamro.com.au/structuredproducts

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Nature of Products

Altera Securities are warrants and securities under the Corporations Act.