

## Supplementary Product Disclosure Statement - 8 October 2009 – NABVZZ & WBCVZT Warrants Series

This is a Supplementary Product Disclosure Statement to the Supplementary Product Disclosure Statement dated 11 September 2009, 18 August 2009 and 4 August 2009, Product Disclosure Statement dated 24 April 2009 ("PDS1") and 10 January 2007 ("PDS2") (together "Product Disclosure Statement") and issued by RBS Group (Australia) Pty Limited (ABN 78 000 862 797, AFSL: 247013) ("Issuer").

### Change to Terms of Warrants

The following changes to the warrants over shares ("Warrants") issued under the Product Disclosure Statement have been made:

| Series (ASX Code): | Previous Exercise Price | New Exercise Price |
|--------------------|-------------------------|--------------------|
| NABVZZ             | \$ 25.00                | \$ 30.00           |
| WBCVZT             | \$ 22.00                | \$ 25.00           |

References to the Exercise Price and Conversion Factor in the Product Disclosure Statement should be read as references to the New Exercise Price and New Conversion Factor for the series of Warrants listed above. Except as outlined above, no other term of the Terms is varied and no other part of the Product Disclosure Statement is affected.

### No Other Information

No circumstance has arisen and no other information has become available since the date of the Product Disclosure Statement that might materially affect an investor's assessment of the Issuer's capacity to fulfill the obligations specified in the Terms of Issuer, or the risks, rights and obligations associated with the Warrants.

### Status of this Document

This Supplementary Product Disclosure Statement is issued for the purposes of the Corporations Act. It is not a prospectus or other disclosure document lodged under Chapter 6D of the Corporations Act.

ASX has not authorised or caused the issue of this Supplementary Product Disclosure Statement, and takes no responsibility for the contents of this Supplementary Product Disclosure Statement. In particular, ASX had not formed a view as to whether this Supplementary Product Disclosure Statement complies with the "reasonable investor" standard of disclosure contained in the ASX Market Rules, these matters being the responsibility of RBS. ASX makes no representation as to whether this Supplementary Product Disclosure Statement complies with the Corporations Act or ASX Market Rules.

### Further Information

Companies in the RBS Group will conduct transactions as principal and as agent in various securities, including Warrants and underlying securities. To facilitate a market in the Warrants RBS intends to issue to its nominee some or all of the Warrants remaining unissued during the Offer Period and later procure the sale of these Warrants into the market. These trading activities may affect (positively or negatively) the price at which the underlying securities or Warrants trade in the secondary market.

Applications for Warrants will only be accepted on the application form attached to the Product Disclosure Statement. Copies of this Product Disclosure Statement may be obtained by contacting **RBS on 1800 450 005**.

**Supplementary Product Disclosure Statement -11 September 2009 – BHPVZH, CBAVZC, NABWZA, ANZWZP & NCMWZV Warrants Series**

This is a Supplementary Product Disclosure Statement to the Supplementary Product Disclosure Statement dated 18 August 2009 and 4 August 2009 , Product Disclosure Statement dated 24 April 2009 (“PDS1”) and 10 January 2007 (“PDS2”) (together “Product Disclosure Statement”) and issued by RBS Group (Australia) Pty Limited (ABN 78 000 862 797, AFSL: 247013) (“Issuer”).

**Change to Terms of Warrants**

The following changes to the warrants over shares ("Warrants") issued under the Product Disclosure Statement have been made:

| <b>Series (ASX Code):</b> | <b>Previous Exercise Price</b> | <b>New Exercise Price</b> |
|---------------------------|--------------------------------|---------------------------|
| BHPVZH                    | \$ 34.00                       | \$ 39.00                  |
| CBAVZC                    | \$ 40.00                       | \$ 47.00                  |
| NABWZA                    | \$ 24.00                       | \$ 32.00                  |
| ANZWZP                    | \$ 18.00                       | \$ 21.00                  |
| NCMWZV                    | \$ 30.00                       | \$ 32.00                  |

References to the Exercise Price and Conversion Factor in the Product Disclosure Statement should be read as references to the New Exercise Price and New Conversion Factor for the series of Warrants listed above. Except as outlined above, no other term of the Terms is varied and no other part of the Product Disclosure Statement is affected.

**No Other Information**

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**Further Information**

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Applications for Warrants will only be accepted on the application form attached to the Product Disclosure Statement. Copies of this Product Disclosure Statement may be obtained by contacting **RBS on 1800 450 005**.

**Supplementary Product Disclosure Statement – 18 August 2009 – ANZWZA, NABVZY, QBEVZW, WBCVZJ & WBCVZS Warrants Series**

This is a Supplementary Product Disclosure Statement to the Supplementary Product Disclosure Statement dated 4 August, Product Disclosure Statement dated 24 April 2009 (“PDS1”) and 10 January 2007 (“PDS2”) (together “Product Disclosure Statement”) and issued by RBS Group (Australia) Pty Limited (ABN 78 000 862 797, AFSL: 247013) (“Issuer”).

**Change to Terms of Warrants**

The following changes to the warrants over shares (“Warrants”) issued under the Product Disclosure Statement have been made:

| <b>Series (ASX Code):</b> | <b>Previous Exercise Price</b> | <b>New Exercise Price</b> |
|---------------------------|--------------------------------|---------------------------|
| ANZWZA                    | \$ 17.00                       | \$ 23.00                  |
| NABVZY                    | \$ 22.00                       | \$ 28.00                  |
| QBEVZW                    | \$ 20.00                       | \$ 21.00                  |
| WBCVZJ                    | \$ 21.00                       | \$ 24.00                  |
| WBCVZS                    | \$ 19.00                       | \$ 24.00                  |

References to the Exercise Price and Conversion Factor in the Product Disclosure Statement should be read as references to the New Exercise Price and New Conversion Factor for the series of Warrants listed above. Except as outlined above, no other term of the Terms is varied and no other part of the Product Disclosure Statement is affected.

**No Other Information**

No circumstance has arisen and no other information has become available since the date of the Product Disclosure Statement that might materially affect an investor’s assessment of the Issuer’s capacity to fulfill the obligations specified in the Terms of Issuer, or the risks, rights and obligations associated with the Warrants.

**Status of this Document**

This Supplementary Product Disclosure Statement is issued for the purposes of the Corporations Act. It is not a prospectus or other disclosure document lodged under Chapter 6D of the Corporations Act.

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**Further Information**

Companies in the RBS Group will conduct transactions as principal and as agent in various securities, including Warrants and underlying securities. To facilitate a market in the Warrants RBS intends to issue to its nominee some or all of the Warrants remaining unissued during the Offer Period and later procure the sale of these Warrants into the market. These trading activities may affect (positively or negatively) the price at which the underlying securities or Warrants trade in the secondary market.

Applications for Warrants will only be accepted on the application form attached to the Product Disclosure Statement. Copies of this Product Disclosure Statement may be obtained by contacting **RBS on 1800 450 005**.

**Supplementary Product Disclosure Statement – 4 August 2009 – ANZWZQ, NABVZZ, NCMWZV & WBCVZT Warrants Series**

This is a Supplementary Product Disclosure Statement to the Product Disclosure Statement dated 24 April 2009 (“PDS1”) and 10 January 2007 (“PDS2”) (together “Product Disclosure Statement”) and issued by RBS Group (Australia) Pty Limited (ABN 78 000 862 797, AFSL: 247013) (“Issuer”).

**Change to Terms of Warrants**

The following changes to the warrants over shares (“Warrants”) issued under the Product Disclosure Statement have been made:

| <b>Series (ASX Code):</b> | <b>Previous Exercise Price</b> | <b>New Exercise Price</b> |
|---------------------------|--------------------------------|---------------------------|
| ANZWZQ                    | \$ 13.00                       | \$ 19.00                  |
| NABVZZ                    | \$ 19.00                       | \$ 25.00                  |
| NCMWZV                    | \$ 28.00                       | \$ 30.00                  |
| WBCVZT                    | \$ 17.00                       | \$ 22.00                  |

References to the Exercise Price and Conversion Factor in the Product Disclosure Statement should be read as references to the New Exercise Price and New Conversion Factor for the series of Warrants listed above. Except as outlined above, no other term of the Terms is varied and no other part of the Product Disclosure Statement is affected.

**No Other Information**

No circumstance has arisen and no other information has become available since the date of the Product Disclosure Statement that might materially affect an investor's assessment of the Issuer's capacity to fulfill the obligations specified in the Terms of Issuer, or the risks, rights and obligations associated with the Warrants.

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**Further Information**

Companies in the RBS Group will conduct transactions as principal and as agent in various securities, including Warrants and underlying securities. To facilitate a market in the Warrants RBS intends to issue to its nominee some or all of the Warrants remaining unissued during the Offer Period and later procure the sale of these Warrants into the market. These trading activities may affect (positively or negatively) the price at which the underlying securities or Warrants trade in the secondary market.

Applications for Warrants will only be accepted on the application form attached to the Product Disclosure Statement. Copies of this Product Disclosure Statement may be obtained by contacting **RBS** on **1800 450 005**.

## Supplementary Product Disclosure Statement – 8 July 2009 – NABWZA, ANZWZQ and WBCVZT Warrants Series

This is a Supplementary Product Disclosure Statement to the Supplementary Product Disclosure Statement dated 26 May 2009, Product Disclosure Statement dated 24 April 2009 ("PDS1") and 10 January 2007 ("PDS2") (together "Product Disclosure Statement") and issued by RBS Group (Australia) Pty Limited (ABN 78 000 862 797, AFSL: 247013) ("Issuer").

### Change to Terms of Warrants

The following changes to the warrants over shares ("Warrants") issued under the Product Disclosure Statement have been made:

| Series (ASX Code): | Previous Exercise Price | New Exercise Price |
|--------------------|-------------------------|--------------------|
| NABWZA             | \$ 26.00                | \$ 24.00           |
| ANZWZQ             | \$ 20.00                | \$ 13.00           |
| WBCVZT             | \$ 16.00                | \$ 17.00           |

References to the Exercise Price and Conversion Factor in the Product Disclosure Statement should be read as references to the New Exercise Price and New Conversion Factor for the series of Warrants listed above. Except as outlined above, no other term of the Terms is varied and no other part of the Product Disclosure Statement is affected.

### No Other Information

No circumstance has arisen and no other information has become available since the date of the Product Disclosure Statement that might materially affect an investor's assessment of the Issuer's capacity to fulfill the obligations specified in the Terms of Issuer, or the risks, rights and obligations associated with the Warrants.

### Status of this Document

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### Further Information

Companies in the RBS Group will conduct transactions as principal and as agent in various securities, including Warrants and underlying securities. To facilitate a market in the Warrants RBS intends to issue to its nominee some or all of the Warrants remaining unissued during the Offer Period and later procure the sale of these Warrants into the market. These trading activities may affect (positively or negatively) the price at which the underlying securities or Warrants trade in the secondary market.

Applications for Warrants will only be accepted on the application form attached to the Product Disclosure Statement. Copies of this Product Disclosure Statement may be obtained by contacting **RBS** on **1800 450 005**.

## Supplementary Product Disclosure Statement – 26 May 2009 – ANZWZA, CSLVZM, NABVZZ and WBCVZT Warrants Series

This is a Supplementary Product Disclosure Statement to the Product Disclosure Statement dated 24 April 2009 (“PDS1”) and 10 January 2007 (“PDS2”) (together “Product Disclosure Statement”) and issued by RBS Group (Australia) Pty Limited (ABN 78 000 862 797, AFSL: 247013) (“Issuer”).

### Change to Terms of Warrants

The following changes to the warrants over shares (“Warrants”) issued under the Product Disclosure Statement have been made:

| Series (ASX Code): | Previous Exercise Price | New Exercise Price |
|--------------------|-------------------------|--------------------|
| ANZWZA             | \$ 22.00                | \$ 17.00           |
| CSLVZM             | \$ 35.00                | \$ 32.00           |
| NABVZZ             | \$ 25.00                | \$ 19.00           |
| WBCVZT             | \$ 22.00                | \$ 16.00           |

References to the Exercise Price and Conversion Factor in the Product Disclosure Statement should be read as references to the New Exercise Price and New Conversion Factor for the series of Warrants listed above. Except as outlined above, no other term of the Terms is varied and no other part of the Product Disclosure Statement is affected.

### No Other Information

No circumstance has arisen and no other information has become available since the date of the Product Disclosure Statement that might materially affect an investor's assessment of the Issuer's capacity to fulfill the obligations specified in the Terms of Issuer, or the risks, rights and obligations associated with the Warrants.

### Status of this Document

This Supplementary Product Disclosure Statement is issued for the purposes of the Corporations Act. It is not a prospectus or other disclosure document lodged under Chapter 6D of the Corporations Act.

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### Further Information

Companies in the RBS Group will conduct transactions as principal and as agent in various securities, including Warrants and underlying securities. To facilitate a market in the Warrants RBS intends to issue to its nominee some or all of the Warrants remaining unissued during the Offer Period and later procure the sale of these Warrants into the market. These trading activities may affect (positively or negatively) the price at which the underlying securities or Warrants trade in the secondary market.

Applications for Warrants will only be accepted on the application form attached to the Product Disclosure Statement. Copies of this Product Disclosure Statement may be obtained by contacting **RBS** on **1800 450 005**.



# **TRADING WARRANTS**

## **PRODUCT DISCLOSURE STATEMENT Part 1 of 2 Key Commercial Terms**

**Dated 24 April 2009**

*This Product Disclosure Statement is provided in 2 parts:*

*Part 1: Key Commercial Terms of Issue ("Part 1 of 2"); and  
Part 2: General Information ("Part 2 of 2"),  
(collectively referred to as "PDS")*

Warrant Issuer:  
**RBS GROUP (AUSTRALIA) PTY LIMITED**  
**ABN 78 000 862 797**  
AFSL: 247013

Broker to the Issue:  
**RBS EQUITIES**  
**(AUSTRALIA) LIMITED**  
**ABN 84 002 768 701**  
AFSL: 240530

Guarantor of the Issuer:  
**ABN AMRO BANK N.V.**  
**ABN 84 079 478 612**

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## RBS Warrants – Key Commercial Terms

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This is Part 1 of a two part *Product Disclosure Statement* ("**PDS**") for the purposes of Part 7.9 of the *Corporations Act* and the ASX Limited operating rules. Potential investors should read the entire *PDS* (that is, both Part 1 of 2 ("**PDS 1**") and Part 2 of 2 ("**PDS 2**") of this *PDS*), including the *Terms*, before making any investment decision.

Please note also that Australian Derivative Registries Pty Limited has been replaced as registrar by Link Market Services Limited. All references to Australian Derivative Registries Pty Limited in PDS 2 should be read as references to Link Market Services Limited.

The key commercial terms of the *Warrants* offered under this *PDS* including the details of the *ASX Code*, *Securities*, *Issue Size*, *Underlying Parcel*, *Exercise Price*, *Specified Number of Warrants per Security*, *Expiry Date*, *Minimum Subscription*, and *Exercise Style* of the *Warrant* (i.e. *American Style* or *European Style*) are set out in PDS 1 of this *PDS* for the *Series* and may be adjusted in accordance with the *Terms*. For each issue of *RBS Warrants*, PDS 1 will be re-issued and must be read in conjunction with PDS 2.

PDS 2 of this *PDS* constitutes the general terms and conditions that govern the issue of *Call Warrants* and *Put Warrants* issued by RBS Group (Australia) Pty Limited from time to time.

PDS 1 should be read and construed in conjunction with PDS 2 of this *PDS* for each *Series* of *Warrants*. The terms that are in *italics* are defined in this section of the *PDS* and in section 10 of PDS 2.

### 1. SUMMARY TABLE OF WARRANTS

|                        |  |
|------------------------|--|
| <b>Issuer:</b>         | RBS Group (Australia) Pty Limited  |
| <b>Offer document:</b> | PDS Part 1 dated 24 April 2009 <b>and</b> PDS Part 2 dated 10 January 2007 |
| <b>Registrar:</b>      | Link Market Services Limited   |

## Details - Call Warrants

| Code (ASX Code) | Securities                                      | Issue Size | Underlying Parcel  | Exercise Price | Specified Number of Warrants per Security | Expiry Date  | Minimum Subscription | Exercise Style |
|-----------------|---|------------|--------------------|----------------|---|--------------|----------------------|----------------|
| ANZWZA          | Australia and New Zealand Banking Group Limited | 2,000,000  | One ordinary share | \$ 22.00       | 4   | 29-Oct-2009  | 50000                | European       |
| BHPVZH          | BHP Billiton Limited                            | 2,000,000  | One ordinary share | \$ 34.00       | 4   | 24-Sept-2009 | 50000                | European       |
| BHPVZI          | BHP Billiton Limited                            | 2,000,000  | One ordinary share | \$ 42.00       | 4   | 29-Oct-2009  | 50000                | European       |
| CBAVZC          | Commonwealth Bank of Australia                  | 2,000,000  | One ordinary share | \$ 40.00       | 5   | 24-Sept-2009 | 50000                | European       |
| CSLVZM          | CSL Limited                                     | 2,000,000  | One ordinary share | \$ 35.00       | 4   | 27-Aug-2009  | 50000                | European       |
| NABWZA          | National Australia Bank Limited                 | 2,000,000  | One ordinary share | \$ 26.00       | 4   | 29-Oct-2009  | 50000                | European       |
| RIOWZL          | RIO Tinto Limited                               | 1,000,000  | One ordinary share | \$ 70.00       | 6   | 29-Oct-2009  | 50000                | European       |
| WBCVZJ          | Westpac Banking Corporation                     | 2,000,000  | One ordinary share | \$ 21.00       | 4   | 29-Oct-2009  | 50000                | European       |

## Details - Put Warrants

| Code (ASX Code) | Securities                                      | Issue Size | Underlying Parcel  | Exercise Price | Specified Number of Warrants per Security | Expiry Date  | Minimum Subscription | Exercise Style |
|-----------------|---|------------|--------------------|----------------|---|--------------|----------------------|----------------|
| ANZWZP          | Australia and New Zealand Banking Group Limited | 2,000,000  | One ordinary share | \$ 18.00       | 4   | 24-Sept-2009 | 50000                | European       |
| ANZWZQ          | Australia and New Zealand Banking Group Limited | 2,000,000  | One ordinary share | \$ 20.00       | 4   | 29-Oct-2009  | 50000                | European       |
| BHPVZX          | BHP Billiton Limited                            | 2,000,000  | One ordinary share | \$ 28.00       | 4   | 24-Sept-2009 | 50000                | European       |
| BHPVZY          | BHP Billiton Limited                            | 2,000,000  | One ordinary share | \$ 34.00       | 4   | 29-Oct-2009  | 50000                | European       |
| CBAWZS          | Commonwealth Bank of Australia                  | 2,000,000  | One ordinary share | \$ 38.00       | 5   | 29-Oct-2009  | 50000                | European       |
| NABVZY          | National Australia Bank Limited                 | 2,000,000  | One ordinary share | \$ 22.00       | 4   | 24-Sept-2009 | 50000                | European       |
| NABVZZ          | National Australia Bank Limited                 | 2,000,000  | One ordinary share | \$ 25.00       | 4   | 29-Oct-2009  | 50000                | European       |
| NCMWZV          | Newcrest Mining Limited                         | 1,000,000  | One ordinary share | \$ 28.00       | 4   | 24-Sept-2009 | 50000                | European       |
| QBEVZW          | QBE Insurance Group Limited                     | 2,000,000  | One ordinary share | \$ 20.00       | 4   | 27-Aug-2009  | 50000                | European       |
| RIOWZX          | RIO Tinto Limited                               | 1,000,000  | One ordinary share | \$ 65.00       | 6   | 29-Oct-2009  | 50000                | European       |
| WBCVZS          | Westpac Banking Corporation                     | 2,000,000  | One ordinary share | \$ 19.00       | 4   | 24-Sept-2009 | 50000                | European       |
| WBCVZT          | Westpac Banking Corporation                     | 2,000,000  | One ordinary share | \$ 22.00       | 4   | 29-Oct-2009  | 50000                | European       |

Many of the variables stated in the *Summary Table of Warrants* above are subject to adjustment in accordance with the *Terms* of the *Warrants*. In addition, if further *Warrants* in a *Series* are admitted to trading status by ASX upon the application of RBS, the Issue Size under the *PDS* may increase.

## 2. IMPORTANT DATES

| IMPORTANT DATES                          |   |
|--|---|
| Offer Opens:                             | 24 April 2009   |
| Expected Commencement of Trading on ASX: | 24 April 2009   |
| Offer Closes*:                           | The last <i>Business Day</i> before the <i>Expiry Date</i> of the <i>Warrants</i> |

\*RBS reserves the right to close the offer of any or all series of *Warrants* on an earlier date without prior notice. RBS also reserves the right to extend the offer period beyond this date.

Applications may be lodged at any time after 9.00am on the *Offer Opens* date up until the *Offer Closes* date as set out above, subject to the right of RBS to close the issue earlier.

No *Warrant* in a *Series* will be issued on the basis of the *PDS* later than the last *Business Day* before the *Expiry Date* of the *Warrants*.

### 3. CHANGE TO CLOSING TIME AND VARIATION TIME

For this *Series* of *Warrants* the *Closing Time* and *Variation Time* will be 12:00pm instead of 6:00pm as stated in Part 2 of this *PDS*.

### 4. CHANGE TO NAME OF ABN AMRO AUSTRALIA PTY LIMITED

ABN AMRO Australia Pty Limited hereby notifies all holders of warrants issued under the existing Product Disclosure Statement that effective as of 27th March 2009, the name of ABN AMRO Australia Pty Limited will have changed to "RBS Group (Australia) Pty Limited". All references to "ABN AMRO Australia Pty Limited" or "Issuer" in the Product Disclosure Statement or subsequent market announcements relating to the warrants should now be read as references to "RBS Group (Australia) Pty Limited". Except as outlined above, no other part of the Product Disclosure Statement is affected.

### 5. ABOUT RBS

The Royal Bank of Scotland (RBS) is one of the world's leading international banks providing a range of retail and corporate banking, financial markets, insurance and wealth management services. In October 2007, RBS led a consortium that acquired ABN AMRO Holding N.V. including its major operating subsidiary, ABN AMRO Bank N.V. ("ABN AMRO"). As a result, ABN AMRO's Australian operations will be integrated with The Royal Bank of Scotland's Australian operations to produce a stronger business with greater corporate and investment banking capabilities. In Australia, the ABN AMRO brand transitioned to RBS in March 2009. At the same time all subsidiaries in Australia with the ABN AMRO name also changed however ABN AMRO Bank N.V. remains in place until the consortium separates at a later date. RBS Group (Australia) Pty Limited and its subsidiaries are a leading provider of corporate and investment banking products and services. RBS Group (Australia) Pty Limited works on some of the local market's largest and most complex transactions and infrastructure projects for our corporate, institutional and public sector clients.

### 6. NO OTHER INFORMATION

No circumstance has arisen and no other information has become available since the date of the Product Disclosure Statement that might materially affect an investor's assessment of the Issuer's capacity to fulfil the obligations specified in the Terms of Issuer, or the risks, rights and obligations associated with the Warrants.

### 7. STATUS OF THIS DOCUMENT

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## 8. FURTHER INFORMATION

RBS Group (Australia) Pty Limited and its related entities may conduct transactions as principal and as agent in various securities, including Warrants and underlying securities. To facilitate a market in Warrants, RBS Group (Australia) Pty Limited intends to issue to its nominee some or all of the Warrants remaining unissued during the Offer Period and later procure the sale of these Warrants into the market. These trading activities may affect (positively or negatively) the price at which the underlying securities or Warrants trade in the secondary market.

If you have accessed an electronic version of this *PDS* RBS will send a paper copy of the *PDS* to you free of charge upon request.

*Part 1 of 2 and Part 2 of 2 of this PDS is issued by RBS Group (Australia) Pty Limited. Part 1 of 2 is dated 24 April 2009 and issued in conjunction with Part 2 of 2 dated 10 January 2007. Each Part of the PDS should be read in conjunction with one another. Both parts of the PDS together establish the terms of the issue of Warrants referred to above. In the event of any inconsistency Part 1 or Part 2 of the PDS, this Part 1 of 2 shall take precedence.*

*To obtain a copy of the entire PDS, contact your stockbroker or financial adviser, or call RBS Warrants on 1800 450 005. Alternatively, a copy may be available online at <http://www.rbs.com.au/warrants>*

# Supplementary Product Disclosure Statement

27 March 2009

This is a Supplementary Product Disclosure Statement to the attached Product Disclosure Statement ("PDS2") (together "Product Disclosure Statement") issued by ABN AMRO Australia Pty Limited (ABN 78 000 862 797, AFSL: 247013) ("Issuer"). This Supplementary Product Disclosure Statement is to be read together with the attached PDS2.

## Change to name of ABN AMRO Australia Pty Limited

ABN AMRO Australia Pty Limited hereby notifies all holders of warrants issued under the abovementioned Product Disclosure Statement that effective as of 16th March 2009, the name of ABN AMRO Australia Pty Limited will have changed to "RBS Group (Australia) Pty Limited". All references to "ABN AMRO Australia Pty Limited" or "Issuer" in the Product Disclosure Statement or subsequent market announcements relating to the warrants should now be read as references to "RBS Group (Australia) Pty Limited".

In conjunction with the above name change, all subsidiaries in Australia with the ABN AMRO name will rename but will remain subsidiaries of ABN AMRO until formal integration occurs. The global entity, ABN AMRO Bank N.V., will remain in place up until the consortium separates.

Except as outlined above, no other part of the Product Disclosure Statement is affected.

## About RBS

The RBS group is one of the world's leading international banks, providing a range of retail, corporate and institutional banking services, including financial markets, consumer finance, insurance and wealth management.

RBS led a consortium which acquired ABN AMRO in 2007. For over 35 years locally, ABN AMRO has been servicing major corporations, financial institutions and public sector clients. Royal Bank of Scotland has been present in Australia since 1999 providing a full range of debt financing, risk management and investment services.

The ABN AMRO operations will be fully integrated into the RBS group to produce a stronger business with greater corporate and investment banking capabilities.

## No Other Information

No circumstance has arisen and no other information has become available since the date of the Product Disclosure Statement that might materially affect an investor's assessment of the Issuer's capacity to fulfil the obligations specified in the Terms of Issuer, or the risks, rights and obligations associated with the Warrants.

## Status of this Document

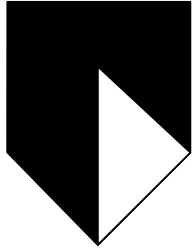
This Supplementary Product Disclosure Statement is issued for the purposes of the Corporations Act. It is not a prospectus or other disclosure document lodged under Chapter 6D of the Corporations Act.

ASX has not authorised or caused the issue of this Supplementary Product Disclosure Statement, and takes no responsibility for the contents of this Supplementary Product Disclosure Statement. In particular, ASX had not formed a view as to whether this Supplementary Product Disclosure Statement complies with the "reasonable investor" standard of disclosure contained in the ASX Market Rules, these matters being the responsibility of RBS Group (Australia) Pty Limited. ASX makes no representation as to whether this Supplementary Product Disclosure Statement complies with the Corporations Act or ASX Market Rules.

## Further Information

RBS Group (Australia) Pty Limited and its related entities may conduct transactions as principal and as agent in various securities, including Warrants and underlying securities. To facilitate a market in the Warrants RBS Group (Australia) Pty Limited intends to issue to its nominee some or all of the Warrants remaining unissued during the Offer Period and later procure the sale of these Warrants into the market. These trading activities may affect (positively or negatively) the price at which the underlying securities or Warrants trade in the secondary market.

Copies of this Product Disclosure Statement may be obtained by contacting RBS on 1800 450 005.



# ABN·AMRO

## **PRODUCT DISCLOSURE STATEMENT**

**Part 2 of 2**

**General Information**

**Dated 10 January 2007**

*Related to the offer of Put Warrants and Call Warrants as specified in Part 1 of 2 of this Product  
Disclosure Statement to be traded on the Australian Securities Exchange*

Warrant Issuer:  
**ABN AMRO AUSTRALIA PTY LIMITED**  
**ABN 78 000 862 797**  
**AFSL: 247013**

**ABN AMRO EQUITIES**  
**AUSTRALIA LIMITED**  
**ABN 84 002 768 701**  
**AFSL: 240530**

Guarantor of the Issuer:  
**ABN AMRO BANK N.V.**  
**ABN 84 079 478 612**

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The meaning of any term appearing in this *PDS* in italics is explained in Section 10 Interpretation of this *PDS*.

## SECTION 2: IMPORTANT INFORMATION

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### 1 SUMMARY INFORMATION

This is a *Product Disclosure Statement ("PDS")* for the purposes of Part 7.9 of the *Corporations Act* and the ASX *Limited Market Rules*. This *PDS* should be read and construed in conjunction with Part 1 of 2 of this *PDS* for each *Series* of *Warrants*. Potential investors should read the entire *PDS* (that is, both Parts 1 and 2 of this *PDS*), including the *Terms*, before making any investment decision.

The key commercial terms of the *Warrants* offered under this *PDS* including the details of the *Securities*, *Issue Size*, *Underlying Parcel*, *Exercise Price*, exercise style of the *Warrant* (i.e. *American Style* or *European Style*), *Minimum Subscription*, *Expiry Date* and *ASX* codes are set out in Part 1 of 2 of this *PDS* for the *Series* and may be adjusted in accordance with the *Terms*. For each issue of *ABN AMRO Warrants*, *PDS 1* will be re-issued and must be read in conjunction with *PDS 2*.

Part 2 of 2 of this *PDS* constitutes the general terms and conditions that govern the issue from time to time by *ABN AMRO Australia*, of *Call Warrants* and *Put Warrants*.

Many of the variables stated in Part 1 of 2 of the *PDS* are subject to adjustment in accordance with the *Terms* of the *Warrants*. In addition, if further *Warrants* in a *Series* are admitted to trading status by ASX upon the application of *ABN AMRO Australia*, the *Issue Size* under Part 1 of 2 of this *PDS* may increase.

No *Warrants* will be issued on the basis of this *PDS* after the *Offer Closes*. The Issuer reserves the right to close the offer of any or all series of *Warrants* at an earlier time without prior notice.

### 2 IMPORTANT INFORMATION

#### 2.1 Defined Terms

Section 10 of Part 2 of 2 of this *PDS* contains definitions of certain terms used in this document.

#### 2.2 Preparation of *PDS*

Both Parts 1 and 2 of this *PDS* have been prepared by *ABN AMRO Australia* from publicly available information only. No *Entity* has been a party to its preparation or furnished any information specifically to *ABN AMRO Australia* for the purpose of its preparation. Similarly, information in this *PDS* concerning an *Entity* has not been independently verified. *ABN AMRO Australia*, *ABN AMRO Equities Australia* and the *Guarantor* have no affiliation with any *Entity* and have no access to information concerning an *Entity* or its subsidiaries other than that which is in the public domain.

*ABN AMRO Australia*, *ABN AMRO Equities Australia* and the *Guarantor*, therefore, do not accept any liability or responsibility for, and make no representation or warranty, express or implied, as to the accuracy or completeness of any information about an *Entity* in this *PDS*. Investors should make their own enquiries about an *Entity*. Nothing in this *PDS* can be relied upon as implying that there has been no change in the affairs of an *Entity*, *ABN AMRO Australia*, *ABN AMRO Equities Australia* or the *Guarantor* since the dates as at which information is given in this *PDS*.

#### 2.3 No Representation

Nothing in this *PDS* is, or may be relied upon as, a representation or promise as to the financial performance of the *Warrants*, the *Securities* or the business or financial affairs of *ABN AMRO Australia*, *ABN AMRO Equities Australia*, the *Guarantor* or an *Entity*.



No person is authorised by *ABN AMRO Australia* to give any information to investors or make any representation not contained in this *PDS*.

#### **2.4 Jurisdiction**

This *PDS* is not an offer or invitation in relation to *Warrants* in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. The distribution of this *PDS* outside Australia may be restricted by the laws of places where it is distributed and therefore persons into whose possession this *PDS* comes should seek advice on and observe those restrictions. Failure to comply with relevant restrictions may violate those laws. *Warrants* have not been, and will not be, registered under the Securities Act 1933 (United States of America) and may not be offered or sold in the United States of America or to a citizen or resident of, or entity created under the laws of, the United States or to any other person or entity within the definition of the term “US Person” under Regulation S promulgated under the Securities Act.

#### **2.5 Status of *PDS***

This *PDS Part 2* is dated 10 January 2007 and has been prepared by *ABN AMRO Australia*. This *PDS* has not been lodged with *ASIC* and is not required by the *Corporations Act* to be lodged with *ASIC*. *ABN AMRO Australia* will notify *ASIC* that this *PDS* is in use in accordance with section 1015D of the *Corporations Act*. *ASIC* and the *ASX* take no responsibility for the contents of this *PDS* or for the *Warrants*.

### 3 PUT AND CALL WARRANTS AT A GLANCE

***This is only a summary of the main features of the Warrants. Potential investors should read the whole of the PDS (that is, Parts 1 and 2 of this PDS), including the Terms (see Annexure A), before making any investment decision. If there is any conflict between this description and the Terms, the Terms prevail.***

***Statements in this PDS apply separately to each Series of Warrants unless specifically indicated.***

#### 3.1 Who is the Issuer?

The *Issuer* is *ABN AMRO Australia Pty Limited*. Please refer to Section 8 which contains further information about the *Issuer*.

#### 3.2 Issue Description

The *Issuer* may issue several *Series* of *Warrants* under this *PDS*.

The key commercial terms of the *Warrants* offered under this *PDS* including the details of the *Securities*, *Issue Size*, *Underlying Parcel*, *Exercise Price*, exercise style of the *Warrant* (i.e. *American Style* or *European Style*), *Minimum Subscription*, *Expiry Date* and *ASX* codes are set out in Part 1 of 2 of this *PDS* for the *Series* and may be adjusted in accordance with the *Terms*.

This *PDS* should be read and construed in conjunction with Part 1 of 2 of this *PDS* for each *Series* of *Warrants*.

#### 3.3 Maximum Issue Size

The initial issue size for each *Series* will be set out in Part 1 of 2 of this *PDS*. The *Issuer* reserves the right, without the consent of, or the giving of prior notice to, the *Holder*s to increase the *Maximum Issue Size* by seeking the consent of the *ASX* to such increase at any time during the relevant offer period.

#### 3.4 How do I apply for Warrants?

No application form is included with this *PDS* because *Warrants* under this *PDS* are not considered "relevant financial products" for the purpose of section 1016A of the *Corporations Act*. The offer is made by *ABN AMRO Australia* to *ABN AMRO Equities Australia*, the broker to the issue, and to one nominated retail investor. Subsequent *Holder*s of the *Warrants* can obtain a copy of this *PDS* from the *ABN AMRO Australia*.

This *PDS* does not specify the subscription price because this is determined by reference to variable factors (including the current price of *Securities*, the volatility of that price and the time to expiry of the *Warrants*). Potential investors can obtain the current subscription price on any day until the offer closes by telephoning *ABN AMRO Equities Australia* (for contact details see Section 11 Directory).

An investor may only apply for at least the *Minimum Subscription*.

Any application received for *Warrants* after the *Maximum Subscription* has been reached will not be accepted and any subscription moneys in respect of such applications will be refunded. The *Maximum Subscription* for each *Series* is initially as specified in Part 1 of this *PDS* as the "Issue Size", but may

## SECTION 3: OFFER DESCRIPTION

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change if on the application of *ABN AMRO Australia ASX* admits further *Warrants* of a *Series* to trading status. *ABN AMRO Australia* reserves the right to refuse any application at its discretion.

### **3.5 How do I trade *Warrants*?**

*Warrants* are to be traded on the stock market of *ASX*. On-market transfers must be through the parties' brokers. As the *Warrants* will be CHESS Approved Securities on market transfers will be effected through CHESS.

*ABN AMRO Australia* reserves the right to buy back *Warrants* that have been issued and to re-sell them after the initial issue of the *Warrant*.

### **3.6 What is a *Warrant*?**

The *Warrants* are a form of derivative. That is, the *Warrants* derive their value from another thing (ie the *Underlying Parcel*). *Put Warrants* and *Call Warrants* give the *Holder* the right to buy or sell the *Underlying Parcel* for a particular price according to the *Terms*.

*Warrants* may be either *American Style* or *European Style*. *American Style* means they may be exercised on any *Business Day* on or before the *Expiry Date*. *European Style* means they may only be exercised on the *Expiry Date*.

### **3.7 What is a *Call Warrant*?**

A *Holder* of a *Call Warrant* is entitled, but not obliged, to require *ABN AMRO Australia* to deliver an *Underlying Parcel* by exercising a *Specified Number* of *Call Warrants* during the *Exercise Period*. For *American Style Warrants* the *Exercise Period* is the period from 9.00am to the *Closing Time* on any *Business Day* up to and including the *Expiry Date*. For *European Style Warrants* the *Exercise Period* is the period from 9.00am to the *Closing Time* on the *Expiry Date* only. To properly exercise a *Call Warrant* the *Holder* must tender to *ABN AMRO Australia* an *Exercise Notice* together with a cheque for the *Exercise Price* for each *Warrant* exercised and the applicable *Transfer Taxes* before the end of the *Exercise Period*.

### **3.8 What is a *Put Warrant*?**

The *Holder* of a *Put Warrant* is entitled, but not obliged, to require *ABN AMRO Australia* to acquire or procure the acquisition of an *Underlying Parcel* from the *Holder* by exercising a *Specified Number* of *Put Warrants* during the *Exercise Period*. For *American Style Warrants* the *Exercise Period* is the period from 9.00am to the *Closing Time* on any *Business Day* up to and including the *Expiry Date*. For *European Style Warrants* the *Exercise Period* is the period from 9.00am to the *Closing Time* on the *Expiry Date* only. *ABN AMRO Australia* will pay the *Exercise Price* for each *Underlying Parcel* (provided that the *Holder* enables *ABN AMRO Australia* to become the registered *Holder* of the *Securities* comprising the *Underlying Parcel*).

### **3.9 Can the *Underlying Parcel* change?**

The *Underlying Parcel* may vary if there has been a bonus or rights issue, a cash return of capital involving a buy-back or cancellation of *Securities* or if *ABN AMRO Australia* determines (with the consent of *ASX*) that a variation should be made. These adjustments will be made consistent with equivalent adjustments made in respect of exchange traded options from time to time, or otherwise as permitted by *ASX*.

SECTION 3: OFFER DESCRIPTION

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**3.10 Can the Exercise Price change?**

The *Exercise Price* may be varied automatically if there has been a return of capital or pro-rata cash distribution in respect of *Securities* or if *ABN AMRO Australia* determines (with the consent of *ASX*) that a variation should be made. In limited cases, the *Terms* provide for an adjustment to the *Exercise Price* if there is a variation in the *Underlying Parcel* taking effect after the exercise of the *Warrant*.

**3.11 Do the Warrants give rights to income and rights associated with the Securities?**

A *Call Warrant* does not confer on any *Holder* any entitlement to any income or rights (including voting rights) in respect of *Securities*. A *Put Warrant* does not confer on *ABN AMRO Australia* any present entitlement to any income or rights (including voting rights in respect of *Securities*), except to the extent any adjustments are required on exercise of the *Warrants*.

**3.12 When does a Warrant terminate?**

If a *Warrant* terminates, it is automatically and permanently cancelled and all rights and obligations created by the *Warrant* are terminated (except in respect of any *Assessed Value Payment* or for rights the *Holder* may have arising out of breach of the *Terms* by *ABN AMRO Australia*).

A *Warrant* terminates if no valid *Exercise Notice* in respect of the *Warrant* has been received by *ABN AMRO Australia* by the *Closing Time* on the *Expiry Date* of the *Warrant* or if the contract for transfer arising from the giving of the valid *Exercise Notice* terminates (eg. because the person who gave the *Exercise Notice* did not become registered as a *Holder* of the *Warrant*).

A *Warrant* also terminates if *ABN AMRO Australia* nominates an event as an *Extraordinary Event* (with the consent of *ASX*), if *Securities* are compulsorily acquired following a takeover or through some other procedure. If *Warrants* terminate because of any of these events then *Holder*s may be eligible for the *Assessed Value Payment*. *Holder*s are eligible for such a payment if when the *Warrants* terminate a *Warrant* has an intrinsic value equal to or greater than 5% of the part of the *Exercise Price* referable to one *Warrant* (calculated in accordance with the *Terms*).

**3.13 How do I exercise the Warrant?**

A *Warrant* can only be exercised during the *Exercise Period*. Provided that a valid *Exercise Notice* in respect of the *Warrants* is given, a contract with *ABN AMRO Australia* will arise on the *Exercise Day*. For *American Style Warrants*, the *Exercise Period* is the period from 9.00am to the *Closing Time* on any *Business Day* up to and including the *Expiry Date*. For *European Style Warrants* it is the period from 9.00am to the *Closing Time* on the *Expiry Date* only.

An *Exercise Notice* only takes effect if, among other things, it is given by the *Holder* or by a person who becomes the *Holder* by the end of the 5<sup>th</sup> *Business Day* (in the case of *Call Warrants*) and the 3<sup>rd</sup> *Business Day* (in the case of *Put Warrants*) after the *Exercise Day*. If a number of *Exercise Notices* are given in respect of the same *Warrants* *ABN AMRO Australia* will determine which one of the *Exercise Notices* will be treated as valid. This is a risk associated with investing in the *Warrants* (see Section 5.10).

*ABN AMRO Australia* has received advice that:

- (a) the issue of *Warrants* is not currently liable to stamp duty in any Australian State or Territory;
- (b) the transfer of a *Warrant* is not currently liable to stamp duty in any Australian State or Territory;

SECTION 3: OFFER DESCRIPTION

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- (c) under current legislation stamp duty is not payable in New South Wales, the Australian Capital Territory, Victoria, Queensland, South Australia and Western Australia on the exercise of a *Call* or *Put Warrant*.

**3.14 How do I exercise *Call Warrants*?**

The *Holder* is liable for any *Transfer Taxes* arising on exercise of a *Call Warrant*.

A *Holder* wishing to exercise *Call Warrants* must lodge a properly completed *Exercise Notice* during the *Exercise Period* together with a cheque for the aggregate *Exercise Price* plus the applicable *Transfer Tax*. A *Holder* proposing to exercise *Call Warrants* can find out the amount of the *Transfer Tax* on any *Business Day* by contacting *ABN AMRO Equities Australia*. As explained in section 3.7, for *American Style Warrants* the *Exercise Period* is the period from 9.00am to the *Closing Time* on any *Business Day* up to and including the *Expiry Date*. For *European Style Warrants* the *Exercise Period* is the period from 9.00am to the *Closing Time* on the *Expiry Date* only.

If the funds supplied by the *Holder* for the *Exercise Price* and applicable *Transfer Tax* are not cleared by the end of the 7th *Business Day* after the *Exercise Day* then *ABN AMRO Australia* is not obliged to deliver the *Underlying Parcel* to the *Holder*.

*ABN AMRO Australia* is obliged, if a valid *Exercise Notice* is given by the *Holder*, to transfer to the *Holder* the *Underlying Parcel* by the 11th *Business Day* after the *Exercise Day*.

**3.15 How do I exercise *Put Warrants*?**

A *Holder* may exercise *Put Warrants* by completing and lodging an *Exercise Notice* together with any necessary documents such as a transfer form with *ABN AMRO Australia* during the *Exercise Period*. As explained in section 3.8, for *American Style Warrants* the *Exercise Period* is the period from 9.00am to the *Closing Time* on any *Business Day* up to and including the *Expiry Date*. For *European Style Warrants*, the *Exercise Period* is the period from 9.00am to the *Closing Time* on the *Expiry Date* only.

A person who exercises *Put Warrants* must do everything necessary to transfer the *Underlying Parcel* to *ABN AMRO Australia* or as it directs by the 6<sup>th</sup> *Business Day* following the *Exercise Day*. A person who attempts to exercise *Put Warrants* but fails to do everything necessary required of the *Transferor* to transfer the *Underlying Parcel* is not entitled to any compensation but may be liable to pay compensation to *ABN AMRO Australia*. The method of settlement will depend on how the exercising *Holder* holds its *Securities* which are to be delivered to *ABN AMRO Australia* following exercise.

*ABN AMRO Australia* will complete the contract arising on the *Exercise Day* by paying the aggregate (*Exercise Price* less any *Transfer Taxes*) to the exercising *Holder* by dispatching a cheque for the net amount within 11 *Business Days* of the *Exercise Day* if the successful transfer of the *Securities* and confirmation of the exercising *Holder's* right to exercise the *Put Warrants* occurs. *ABN AMRO Australia* will arrange for the payment (or reimbursement for payment) of any *Transfer Taxes* following the exercise of the *Put Warrants*. *ABN AMRO Australia* will provide a written statement of any *Transfer Taxes* deducted from the *Exercise Price* when paying the *Exercise Price*.

SECTION 3: OFFER DESCRIPTION

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**3.16 Guarantee**

The *Guarantor* has given an unconditional and irrevocable guarantee in favour of *Holder*s. The Guarantee does not include an indemnity and will terminate 12 months after the earlier of the Expiry Date or any early termination date for the *Warrants* in a *Series* (for instance, if *ABN AMRO Australia* declares (with the consent of *ASX*) an *Extraordinary Event* in respect of the *Warrants*). A copy of the Guarantee is attached as Annexure B.

**3.17 What if *ABN AMRO Australia* Fails to Perform its obligations under the *Terms*?**

If a *Holder* effectively exercises *Call Warrants* and does not receive the *Underlying Parcel* or exercises *Put Warrants* and does not receive the aggregate *Exercise Price* (less any *Transfer Taxes*) then *ABN AMRO Australia* will be obliged to pay to that *Holder* an amount of liquidated damages as required by the *Terms*. *ABN AMRO Australia* is only so obliged if the *Holder* gives written notice to *ABN AMRO Australia* requiring it to make this payment.

If the *Holder* gives such a notice to *ABN AMRO Australia*, then *ABN AMRO Australia* must make the payment required by the *Terms* and then is under no further obligation to deliver (in the case of *Call Warrants*) or to acquire and to take delivery of (in the case *Put Warrants*) the relevant *Underlying Parcel*. Rather than give a notice, *Holder*s could elect to pursue other available remedies against *ABN AMRO Australia*.

**3.18 Will the *Terms* Change?**

Variations to the *Terms* are possible in 3 circumstances:

- with the consent of *ASX* if a variation is necessary in the opinion of *ABN AMRO Australia* to comply with any statutory or other requirement of law or a requirement of *ASX*;
- if a variation is authorised by a resolution of *Holder*s; or
- with the consent of the *ASX*, the change is not ambiguous and does not materially prejudice the interests of *Holder*s.

**3.19 Telephone Recording**

By applying for or holding a *Warrant*, a potential investor agrees to the tape recording by *ABN AMRO Australia* or *ABN AMRO Equities Australia* or any agent of either of them of any telephone conversation concerning the *Warrant*.

**3.20 How to obtain a copy of the *Terms***

The *Terms* are set out in Annexure A of this *PDS*. A *Holder* may also obtain a copy of the *Terms* (incorporating any changes made under Clause 12.3 "Changes" of the *Terms*) by contacting *ABN AMRO Australia* and upon payment of a fee. *ABN AMRO Australia* will supply a copy of the *Terms* to the *Holder* within 10 days of receipt of the fee.

SECTION 4: BENEFITS OF WARRANTS

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**4 BENEFITS OF THE *WARRANTS***

There are many benefits associated with investing in the *Warrants*, including (but not limited to):

- **Protecting your portfolio.** *Put Warrants* allow an investor to lock-in a selling price for the *Underlying Parcel*. This is called hedging. Hedging reduces the risk of a current holding.
- **Leverage or gearing.** Leverage or gearing is the potential to make profits exceeding the outlay required to purchase the *Warrants* in the first place. Please note, although leverage can enhance returns, leverage can also magnify losses.
- **Limitation of loss.** The maximum loss a person suffers with a *Call Warrant* is the initial amount paid for the *Warrant*. If the value of the *Underlying Parcel* is less than the *Exercise Price* of the *Warrant* on the *Expiry Date*, then the *Call Warrant* expires worthless. Depending on the size of exposure an investor has to the *Underlying Parcel*, and the decrease in the *Underlying Parcel* price, an investor could lose more money by investing directly in the *Underlying Parcel* than by investing in the *Warrants*.
- **Speculation.** Unlike buying shares where an investor expects a share price to increase, *Warrants* allow investors to speculate on whether the *Underlying Parcel* price will increase or decrease in value.
- **Shorter time frames.** The *Warrants* lend themselves to shorter investment time frames (ie you may choose to invest in the *Warrant* for a matter of days, weeks or months).

Accordingly, an investment in the *Warrants* may suit you if you:

- accept that leverage enhances your returns, but conversely can magnify your losses;
- have a particular view that a security will increase or decrease in value over a particular time frame; and
- are looking to invest for the short term.

## 5 RISK FACTORS

*The Warrants are speculative and involve a degree of risk, including the risk of losing the entire subscription price.*

### 5.1 Introduction

This outline of risks does not purport to disclose all of the risks or other relevant considerations relating to an investment in *Warrants*. The *Warrants* are considered by *ABN AMRO Australia* to be suitable only for investors who understand the risks involved and are prepared to sustain a complete loss of the subscription price. *ABN AMRO Australia* recommends that potential investors obtain independent financial advice before subscribing for *Warrants* from an accredited derivatives adviser. Potential investors in the *Warrants* should read *ASX* booklet “Understanding Trading and Investment Warrants”.

It is impossible in a document of this type to take into account the investment objectives, financial situation and particular needs of each reader. Accordingly, nothing in this *PDS* should be construed as a recommendation by *ABN AMRO Australia*, *ABN AMRO Equities Australia*, the *Guarantor* or any associate of any of them or any other person concerning investment in the *Warrants*, *Securities* or any other security. Readers should not rely on this *PDS* as the sole or principal basis for any investment decision in relation to *Warrants*, *Securities* or any other security.

### 5.2 General Market Risks

An investment in *Warrants* involves the risk that the *Warrants* may expire with significantly less value or of no value at all. General movements in local and international stock markets, prevailing and anticipated economic conditions, investor sentiment and interest rates could all (and do) affect the market price of *Warrants*. These risks are generally applicable to any investment on *ASX* but are greater in the case of leveraged products such as the *Warrants*.

### 5.3 Termination of *Warrants* before the Expiry Date (Extraordinary Event)

The *Warrants* automatically terminate on the occurrence of an event which is nominated by *ABN AMRO Australia* as an *Extraordinary Event* (with the consent of *ASX*) or if *Securities* are compulsorily acquired following a takeover or otherwise. The termination of *Warrants* may mean an *Exercise Notice* ceases to require *ABN AMRO Australia* to deliver *Securities* (in the case of *Call Warrants*) or to take delivery of *Securities* (in the case of *Put Warrants*).

### 5.4 Performance by *ABN AMRO Australia*

The value of a *Warrant* depends on *ABN AMRO Australia*'s ability to perform its obligations under the *Terms* (or the availability of the *Guarantor* to perform its obligations under the *Guarantee*) by ensuring that the *Holder* acquires the *Underlying Parcel* (in the case of *Call Warrants*) or by paying the *Exercise Price* for an *Underlying Parcel* transferred to *ABN AMRO Australia* (in the case of *Put Warrants*) or by paying an *Assessed Value Payment* or by paying liquidated damages in cash.

These obligations are unsecured contractual obligations of *ABN AMRO Australia* which will rank equally with *ABN AMRO Australia*'s other unsecured contractual obligations and with its unsecured debt other than liabilities mandatorily preferred by law. *ABN AMRO Australia*'s obligations in respect of the *Warrants* are not guaranteed by any party other than the *Guarantor*. Section 11F of the *Banking Act 1959 (Cth)* provides that if the *Guarantor* becomes unable to meet its obligations, the assets of the *Guarantor* in Australia are to be available to meet its liabilities in Australia in priority to all other liabilities of the *Guarantor*.



## SECTION 5: RISK FACTORS

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Investors must make their own assessment of the ability of *ABN AMRO Australia* and the *Guarantor* to meet its obligations in respect of the *Warrants*.

### 5.5 Possible Illiquidity of Trading Market

Investors should be aware that there is no firm indication as to how the *Warrants* will trade in the secondary market, nor is there sufficient evidence as to whether the market will be liquid or illiquid. A liquid market is generally one in which there is sufficient trading activity to satisfy both buyers and sellers. An illiquid market is generally one in which it is difficult to convert *Warrants* into cash, with minimum loss. Accordingly, in an illiquid market there is a risk that investors may not be able to sell their *Warrants* at a reasonable price. To ensure sufficient liquidity, *ABN AMRO Australia* undertakes to the *ASX* that it will make a market by maintaining buy and sell orders for the life of the *Warrants* as per *ASX* Guidance Note No. 17 "Spread of Warrant Holders and Warrant Market Making".

### 5.6 Delisting or Suspension of Securities

Unless it constitutes an *Extraordinary Event*, the delisting, withdrawal of quotation or suspension of *Securities* will not affect the validity of a *Warrant*, or in any way detract from the obligations of *ABN AMRO Australia* under a *Warrant*, unless the *Warrants* themselves consequently have their trading status withdrawn or are suspended.

### 5.7 Suspension of Warrant Trading

Trading on the *ASX* stock market of *Warrants* may be halted or suspended. This may occur whenever *ASX* deems such action appropriate in the interests of maintaining a fair and orderly market in *Warrants* or in *Securities* or otherwise deems such action advisable in the public interest or to protect investors.

In this context, *ASX* may consider matters such as advice that the *Entity* is about to make an important announcement affecting its *Securities* or any unusual conditions or circumstances are present or *ABN AMRO Australia* becomes unable or unwilling or fails to comply with *ASX* Market Rules. *ASX* has an absolute discretion in respect of the matters it may consider.

### 5.8 Factors Affecting Warrant Value

The trading value of a *Warrant* is expected to be dependent upon such factors as the Exercise Price, the price of *Securities*, the volatility and liquidity of *Securities*, the time remaining to the Expiry Date, interest rates and other inter-related and complex factors and general risks applicable to stock markets on which *Securities* or other securities are traded. Other events which may also affect trading values include de-listing or suspension of *Securities*, a takeover offer in connection with the *Securities*, *ABN AMRO Australia's* or the *Guarantor's* ability to meet their respective obligations under the Terms and early expiry of the *Warrants*.

### 5.9 Potential Conflicts of Interest

Companies in the *ABN AMRO Australia* Group will conduct transactions as principal and as agent in various securities, including *Warrants* and *Securities*. To facilitate a market in the *Warrants* *ABN AMRO Australia* intends to issue to its nominee some or all of the *Warrants* remaining unissued during the offer period and later procure the sale of these *Warrants* into the market.

These trading activities may affect (positively or negatively) the price at which *Securities* or *Warrants* trade in the secondary market.

SECTION 5: RISK FACTORS

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**5.10 Exercise and Registration**

A person exercising a *Warrant* risks the *Exercise Notice* being ineffective if the person is not, with the knowledge or in the reasonable opinion of *ABN AMRO Australia*, the last of those persons who became entitled to be the *Holder* of the *Warrants* on the *Exercise Day*. If the *Exercise Notice* is of no effect for this reason then the person exercising it has no entitlement to any *Assessed Value Payment* or any other payment from *ABN AMRO Australia* in relation to the *Warrants*.

**5.11 Takeover Offer for Securities of an Entity**

If a takeover offer is made for *Securities* of an Entity, a *Holder* of *Warrants* may wish to exercise *Warrants* and participate in the offer. While in many cases this will mean that provisions of the Corporations Act will entitle the exercising *Holder* to accept a takeover offer made for the relevant *Securities*, the terms of the particular offer and the provisions of the Corporations Act may mean that *Securities* acquired by the exercising *Holder* are not subject to the takeover. *Holder*s should consult their solicitor or stockbroker in this regard. *ABN AMRO Australia* does not provide any assurance that *Securities* acquired by a *Holder* will be able to participate in any takeover offer and does not undertake to deliver anything other than *Securities* in accordance with the *Terms*.

Compulsory acquisition may follow the conclusion of a successful takeover offer and, in that case, *Warrants* will terminate.

**5.12 Additional risk factors**

Additional risk factors relating to specific *Securities*, including regulatory risks, are described in Sections 7.7 and 7.8 of this *PDS*.

## 6 FEES & COMMISSION

In some product disclosure statements for other financial products, you might see a table disclosing all fees and charges payable by investors for those products. *ABN AMRO Australia* has not used such a table to disclose the fees and charges associated with the *Warrants*, because investors do not pay any direct fees to *ABN AMRO Australia* or *ABN AMRO Equities Australia*, other than the subscription price on any given day. You may pay some fees or commissions directly to your broker. Brokers should follow *ASIC* and *ASX* guidelines in relation to disclosure of those fees and commissions. *ABN AMRO Australia* and/or *ABN AMRO Equities Australia* may pay brokers a fee or commission in relation to the *Warrants*.

## 7 GENERAL INFORMATION

*This section outlines some information of interest to potential investors in the Warrants. It does not purport to identify all of those matters which might be of interest to potential investors.*

*The PDS is of a general nature only and should not be regarded as constituting legal or taxation advice.*

### 7.1 Admission to Trading Status on ASX

Application has been made and approval given for the *Warrants* to be admitted to trading status by the *ASX*. The fact that the *ASX* has admitted the *Warrants* to trading status is not to be taken in any way as an indication of the merits of *ABN AMRO Australia*, the *Guarantor* or of the *Warrants* now offered for subscription. The *ASX* does not warrant the accuracy or truth of the contents of this *PDS*.

In admitting the *Warrants* to trading status and not objecting to the *Terms*, the *ASX* has not authorised or caused the issue of this *PDS* or the making of offers or invitations with respect to the *Warrants*. The *ASX* takes no responsibility for the contents of this *PDS*. The *ASX* makes no representation as to whether this *PDS* and the *Terms* comply with the *Corporations Act* or the *ASX Market Rules*.

To the extent permitted by the *Australian Securities and Investments Commission Act 2001* (Cth) or any other relevant law, the *ASX* will be under no liability for any claim of whatever kind, including for any financial or consequential loss or damage suffered by *Holders* or any other person, if that claim arises wholly and substantially out of:

- reliance on any information contained in this *PDS*; or
- any error in, or omission from, this *PDS*.

### 7.2 National Guarantee Fund - Not a Guarantor in all cases

Claims against the National Guarantee Fund may only be made in respect of secondary trading in *Warrants* between brokers on the *ASX* and can in no way relate to the primary issue of *Warrants* by *ABN AMRO Australia* or settlement obligations of *ABN AMRO Australia* arising from the exercise or expiry of a *Warrant*.

### 7.3 Market Making

*ABN AMRO Equities Australia* intends to apply for *Warrants* to facilitate market making activities. If the total number of *Warrants* applied for by investors and by *ABN AMRO Equities Australia* or its nominee for market making purposes is less than the *Maximum Subscription*, *ABN AMRO Equities Australia* reserves the right to apply for all or any of the remaining *Warrants* (in its name or in the name of the nominee). *ABN AMRO Australia* reserves the right to issue the *Warrants* to such persons.

### 7.4 Tax Considerations

Subscribing for, purchasing, holding, dealing or exercising *Warrants* may have income tax or capital gains tax implications for individual investors. Potential investors should take their own advice in this matter.

SECTION 7: GENERAL INFORMATION

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**7.5 Legislation regulating disclosure by Substantial Shareholders and Takeovers - Associations arising as a result of *Warrant* trading**

The acquisition of a *Warrant* may have implications for a *Holder* under *Corporations Act* provisions regarding substantial holdings in securities and takeover provisions. *Holder*s should seek their own advice about this as the precise implications depend on the *Holder*'s particular circumstances.

However, in general, by holding a *Warrant*, a *Holder* will usually have a beneficial interest in the *Underlying Parcel*, and therefore will usually have a relevant interest in the *Underlying Parcel*, as defined by the *Corporations Act*. Section 609 of the *Corporations Act* states that a *Holder* does not have a relevant interest in *Securities* merely because of a market traded option over the *Securities* or a right to acquire the *Securities* given by a derivative. In addition, the *ASIC* Section 655A (previously section 730) Class Order modifications 09/925 (10 September 2002) and 02/926 (10 September 2002) and 02/927 (10 September 2002) with respect to section 609 of the *Corporations Act* apply.

**7.6 Relief for On Market Purchasers**

The sale of a *Warrant* may have implications for a *Holder* of a such a *Warrant* under the *Corporations Act* provisions regarding the requirements for disclosure documents for sales of securities. *Holder*s should seek their own advice in this regard.

Any sale or purchase of *Warrants* on the secondary market does not require the issuer to provide a *PDS* to the investor pursuant to *ASIC* Class Order 02/608.

**7.7 Foreign Acquisitions and Takeovers Act**

Acquisitions and exercise of *Warrants* may also have implications for a *Holder* under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (“*FATA*”). Potential investors should seek their own legal advice in relation to all aspects of the proposed investment, including but not limited to those referred to below.

*FATA* empowers the Treasurer of Australia to prohibit a proposed acquisition of shares in an Australian corporation where the result of the acquisition will be that a foreign person, together with its associates, would have an interest in not less than 15% of the issued shares in a corporation, or two or more foreign persons (together with their associates) would in aggregate have an interest in not less than 40% of the issued shares in the corporation. Where such an acquisition has already occurred, the Treasurer has the power to order a person who acquired the shares to dispose of them. The concepts of “acquisition”, “interests”, “associates” and “foreign person” are very widely defined in *FATA*. In addition, *FATA* requires certain persons who propose to make such acquisitions first to notify the Treasurer of their intention to do so.

The acquisition of *Warrants* where the relevant *Security* is shares might constitute an acquisition or proposed acquisition of shares for the purposes of *FATA* and the exercise of such *Warrants* would clearly do so. *FATA* would require an existing interest in shares held by a potential investor or its associates to be aggregated with any interests to be acquired by virtue of acquisition or exercise of *Warrants* for the purpose of determining whether *FATA* is complied with.

SECTION 7: GENERAL INFORMATION

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**7.8 Other Matters to Consider**

The acquisition and exercise of *Warrants* could also have implications for investors under other legislation and might be restricted under the constitution of the company whose shares form the *Securities* for the *Warrants*. Investors should seek their own advice in this regard.

**7.9 Registrar and Broker Not Involved in Preparation of PDS**

Australian Derivative Registries Pty Limited has given and not withdrawn its consent to be named in this *PDS*, but has not authorised, and should not be taken to have caused the issue of any other part of this *PDS*.

*ABN AMRO Equities Australia* has given and not withdrawn its consent to be named in this *PDS*, but has not authorised, and should not be taken to have caused the issue of any part of this *PDS*.

**7.10 Cooling off**

No cooling off rights apply to the issue of the *Warrants*.

**7.11 Complaints and enquiries**

If an investor has a complaint in relation to their investment, they should contact *ABN AMRO Australia* in writing at:

ABN AMRO Australia Pty Limited  
Level 5  
ABN AMRO Tower  
88-94 Phillip Street  
Sydney NSW 2000

*ABN AMRO Australia* will always acknowledge any complaint in writing and respond within 5 days. If an investor remains unhappy, they can contact the Financial Industry Complaints Service Limited ("**FICS**"). FICS is independent from *ABN AMRO Australia*. In order for a complaint to be considered by FICS, the claim must be under \$100,000 (unless the investor and *ABN AMRO Australia* agree otherwise in writing). You can contact FICS on 1300 780 808.

**7.12 Additional information**

*ABN AMRO Australia* will ensure that they notify investors of any material changes to this *PDS* (generally *ABN AMRO Australia* will do this by notifying the *ASX* and making an appropriate announcement to the market).

Should *ABN AMRO Australia* issue any *ASX* traded managed investment warrants, it proposes to take advantage of *ASIC* relief in Class Order 03/957 (as amended by Class Order 04/188) and comply with its obligations concerning ongoing disclosure of material changes and significant events.

If you require up to date Subscription Price of the *Warrants*, up to date financial statements and accounts relating to *ABN AMRO Australia* and/or the *Guarantor* and all other up to date information concerning the *Warrants*, please contact Warrant Sales on 1800 450 005 (toll free) or visit the website [www.abnamro.com.au/warrants](http://www.abnamro.com.au/warrants). Paper copies of the information are available free on request.

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SECTION 7: GENERAL INFORMATION

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SECTION 8: DESCRIPTION OF ISSUER AND GUARANTOR

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**8 DESCRIPTION OF THE *WARRANT ISSUER* AND GUARANTOR - *ABN AMRO AUSTRALIA PTY LIMITED* AND *ABN AMRO BANK N.V.***

Whilst the *Warrants* remain outstanding, paper copies of the most recent audited financial statements and annual report of both *ABN AMRO Australia* and the *Guarantor* may be obtained free of charge on request from Warrant Sales on 1800 450 005 (toll free) or visit the website [www.abnamro.com.au/warrants](http://www.abnamro.com.au/warrants).

**8.1 Introduction**

The viability of a *Call Warrant* depends upon the ability of *ABN AMRO Australia* to fulfil its obligations under the *Terms* (or the ability of the *Guarantor* to perform its obligations under the *Guarantee*) either to procure delivery of the relevant number of *Securities* to *Holder*s (in the case of *Call Warrants*), or if it fails to perform that obligation, to make the appropriate payment in respect of the value of those *Securities*. The viability of a *Put Warrant* depends on the ability of *ABN AMRO Australia* to fulfil its obligations under the *Terms* (or the ability of the *Guarantor* under the *Guarantee*) to make payment to a *Holder* in respect of *Put Warrants* exercised. **The creditworthiness and stability of *ABN AMRO Australia* and the *Guarantor* are factors as to which prospective investors must make their own decisions.** A brief description of *ABN AMRO Australia* and the *Guarantor* are set out in this section.

**8.2 ABN AMRO Group in Australia and New Zealand**

The ABN AMRO Group (“**ABN AMRO**”) provides integrated commercial banking and investment banking products and services throughout the world.

ABN AMRO carries on business in Australia and New Zealand through branches of ABN AMRO Bank N.V., *ABN AMRO Australia* and various subsidiaries.

ABN AMRO has had a presence in Australia since the early 1970s. In early 1998, *ABN AMRO Australia* acquired the Australasian business of BZW, a leading investment banking business in Australia and New Zealand.

**8.3 ABN AMRO BANK N.V.**

**History and Development**

Holding’s legal and commercial name is ABN AMRO Holding N.V. It is a public limited liability company incorporated under Dutch law on May 30, 1990 with registered offices in Amsterdam, the Netherlands. The main address is Gustav Mahlerlaan 10, 1082 PP Amsterdam, with a mailing address in the Netherlands is Post Office Box 283, 1000 EA Amsterdam.

Holding owns all of the shares of the Bank, and itself has no material operations. Our consolidated financial statements include condensed financial information with respect to the Bank, which itself had total assets of € 880.8 billion as of December 31, 2005. As of that date and for the year then ended, the Bank accounted for approximately 100% of our consolidated assets, consolidated total revenue and consolidated net profit.

Our Bank is the result of the merger of Algemene Bank Nederland N.V. and Amsterdam-Rotterdam Bank N.V. in 1990. Prior to the merger, these banks were, respectively, the largest and second-largest bank in the Netherlands. Our Bank traces its origin to the formation of the Nederlandsche Handel-Maatschappij, N.V. in 1825, pursuant to a Dutch Royal Decree of 1824.

ABN AMRO is a prominent international banking group offering a wide range of banking products and financial services on a global basis through our network of 3,557 offices and branches in 58 countries and territories as of year-end 2005. We are one of the largest banking groups in the world, with total



## SECTION 8: DESCRIPTION OF ISSUER AND GUARANTOR

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consolidated assets of € 880.8 billion at December 31, 2005. We are the largest banking group in the Netherlands and we have a substantial presence in Brazil and the Midwestern United States. We are one of the largest foreign banking groups in the United States, based on total assets held as of December 31, 2005. We are listed on Euronext and the New York Stock Exchange.

### **Group Strategy**

ABN AMRO is an international bank with European roots. We focus on local consumer and commercial banking relationships, strongly supported by a global network and an extensive product suite. Our business mix gives us a competitive edge in our chosen markets and client segments.

We aim to maximize value for our clients, while maximizing value for our shareholders as the ultimate proof of, and condition for, our success.

Our strategy for growing and strengthening the business is built on five elements:

1. Creating value for clients by offering high-quality financial solutions which best meet their current needs and long-term goals.
2. Focusing on:
  - consumer and commercial clients in our local markets in Europe, North America, Latin America and Asia, and globally on:
  - selected multinational corporations and financial institutions
  - private clients
3. Leveraging its advantages in products and people to benefit all our clients.
4. Sharing expertise and operational excellence across the group.
5. Creating ‘fuel for growth’ by allocating capital and talent according to the principles of its MfV-based management model.

We aim to achieve sustainable growth which will benefit all our stakeholders – including our clients, our shareholders, our employees, and society at large. We discuss our approach to sustainability in our Sustainability Report which is published alongside the Annual Report. Our ability to build sustainable relationships, both internally and externally, is crucial to our ability to achieve sustainable profitable growth.

The Managing Board is fully committed to ABN AMRO’s Corporate Values and to preserving ABN AMRO’s integrity and reputation. By complying with the relevant laws and regulations in each of the markets in which it operates, ABN AMRO safeguards its reputation, its license to operate, and its ability to create sustainable value for all stakeholders. Meeting the highest compliance standards is seen as the basis for true competitive advantage. It is ABN AMRO’s ambition to be the benchmark for compliance for the financial industry.

### **Client Focus**

Our clients are the prime beneficiaries of our relationship-based approach carried out through our various Business Units. This Group-wide, client-led strategy enables us to create value for a comprehensive spectrum of clients. In terms of consumer clients, these range from the mass retail consumer segment to the very high net-worth private clients segment, while our commercial clients range from a large number of small businesses to a small number of large multinationals.

All these client groups are core to our strategy. However, the strategic advantage brought by our particular combination of clients, products and geographical markets is at its greatest in the mid- market segments

## SECTION 8: DESCRIPTION OF ISSUER AND GUARANTOR

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which we serve mainly through our five regional Client Business Units – Netherlands, Europe, North America, Latin America and Asia. In terms of consumer clients the mid-market segment includes the mass affluent segment in our regional Client Business Units well as most clients within our Business Unit Private Clients. In terms of commercial clients the mid-market segment includes a significant number of medium-to-large companies and financial institutions served through our regional Client Business Units. These clients typically require a local banking relationship, an extensive and competitive product suite, an international network, efficient delivery, and, for corporates, sector knowledge. With our range of businesses and capabilities, we are one of the few banks in the world that can deliver on all of these requirements, in many cases uniquely so.

Our range of activities sustains our competitive edge with these clients. For example, we choose to offer all our banking products and services to our selected multinational clients and top-end private clients, because in order to remain successful with these client groups, we need to invest continuously in product quality and innovation. By using the resulting product enhancement and innovation to benefit our mid-market clients, we sustain our often unique market position in being able to meet the requirements of these mid-market clients. At the same time, our participation in the mass market consumer segment helps to cover the costs of investing in the required infrastructure, such as office branches and information technology, while also serving as a feeder pipeline of future mid-market clients.

Our growth strategy is to build on ABN AMRO's strong position with mid-market clients, and to exploit opportunities to provide clients in this segment with high-quality and innovative products and services from across the Group. We constantly strive to capitalise on our international product range and network to the benefit of all our mid-market clients often using local brands and local client intimacy. This approach is underpinned by our global branding concept, under which we display the green and yellow ABN AMRO shield next to strong local brand names in combination with the 'Making more possible' tag line we introduced in February 2005. Examples of this include LaSalle Bank in the US Midwest and Banco Real in Brazil.

We aim to build further on our already strong strategic positioning by winning more clients in our chosen markets and client segments, and by making carefully targeted investments to improve our product capabilities. In terms of new markets, our Business Unit Europe and Business Unit Asia are successfully exploiting the attractive opportunities that are opening up in several emerging markets, with a strong focus for Business Unit Asia on Greater China (the People's Republic of China, Hong Kong and Taiwan) and on India.

### **Capitalizing on ABN AMRO's "one bank" advantages**

As an additional step to reinforce our commitment to the consumer and commercial mid-market clients, and to leverage the benefits of being 'one bank' more effectively by sharing expertise and operational excellence across the Group, we replaced our previous Strategic Business Unit-based structure with a new structure from 1 January 2006. This new structure is comprised of:

- Seven Client Business Units
- Three Product Business Units
- Two cross-Business Unit segments
- Services
- Group Functions

The seven Client Business Units consist of five regional Business Units (Netherlands, Europe, North America, Latin America and Asia) serving approximately 20 million consumer clients and small to larger businesses worldwide, and two global Business Units Private Clients and Global Clients, serving clients with global needs. The Business Unit Private Clients provides private banking services to wealthy

## SECTION 8: DESCRIPTION OF ISSUER AND GUARANTOR

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individuals and families. The Business Unit Global Clients serves approximately 550 multinational clients. As from January 2, 2006, the results of Banca Antonveneta will be reported under Business Unit Europe.

The three Product Business Units (Global Markets, Transaction Banking and Asset Management) support the Client Business Units by developing and delivering products for all our clients globally with a primary focus on the mid-market segment. In addition, we report Private Equity separately.

The Business Units are bound together on a global basis through a cross-Business Unit Consumer Client Segment and a cross-Business Unit Commercial Client Segment. The role of these segments includes driving the application of winning formulas across our various geographies, and working with the Business Units Asset Management, Transaction Banking and Global Markets to deliver high-quality solutions to our various client bases.

We will also continue to build on the initial success of Services. This organisation will maintain its existing focus on identifying and exploiting potential for higher operational efficiency through further consolidation and standardization across all our operations. Services will also continue to investigate and implement new market solutions, with the aim of ensuring that all our Business Units get the support services and flexibility they need in order to provide clients with even better products and services delivered in the most efficient way, at an optimal level of operational risk.

Group Functions is comprised of centres of expertise delivering value-added support and services across the Group in areas including, among others, Risk, Finance, Audit, Legal, Compliance, Human Resources, Communications, Investor Relations and Corporate Development.

The new structure will create new demands on the governance of the Group, so we have adapted the Group's governance model accordingly. As well as increasing the size of the Managing Board to eight members and reallocating some of their responsibilities, we created a Group Business Committee to drive coordination across the Group. The Group Business Committee will be made up of the five Managing Board members with line-of-business responsibility and the Senior Executive Vice Presidents managing the various Business Units.

### Recent Developments

The most recent developments can be found on the ABN AMRO website ([www.abnamro.com](http://www.abnamro.com)).

### Managing Board and Supervisory Board

| <b>Managing Board</b>     | <b>Year of Appointment</b> |
|---------------------------|----------------------------|
| R.W.J. Groenink, Chairman | 1988                       |
| W.G. Jiskoot              | 1997                       |
| J.Ch.L. Kuiper            | 1999                       |
| C.H.A. Collee             | 2000                       |
| H.Y. Scott-Barrett        | 2000                       |
| H. G. Boumeester          | 2006                       |
| P.S. Overmars             | 2006                       |
| R. Teerlink               | 2006                       |

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### Supervisory Board

### Year of Appointment

**SECTION 8: DESCRIPTION OF ISSUER AND GUARANTOR**

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|                                |      |
|--------------------------------|------|
| A.C. Martinez, Chairman        | 2002 |
| A.A. Olijslager, Vice-Chairman | 2004 |
| D.R.J. Baron de Rothschild     | 1999 |
| Mrs. L.S. Groenman             | 1999 |
| Mrs. T.A. Maas-de Brouwer      | 2000 |
| M.V. Pratini de Moraes         | 2003 |
| P. Scaroni                     | 2003 |
| Lord Sharman of Redlynch       | 2003 |
| R.H. van den Bergh             | 2005 |
| A. Ruys                        | 2005 |
| G. Kramer                      | 2006 |
| G Randa                        | 2006 |

The chosen address of the Supervisory and Managing Boards is the registered office of Holding.

**Auditor**

Our consolidated financial statements for each of the years ended December 31, 2005 and 2004 have been audited by Ernst & Young Accountants, independent auditors. The selected financial data is only a summary and should be read in conjunction with and are qualified by reference to our consolidated financial statements and notes in the 20F filing.

**Capitalisation**

The following table sets out the consolidated capitalisation of Holding as at the dates specified below.

| <b>Group capital</b>  | <b>IFRS</b>               |             |
|---|---------------------------|-------------|
|   | <b>At December 31,</b>    |             |
|   | <b>2005</b>               | <b>2004</b> |
|   | <b>(in millions of €)</b> |             |
| Ordinary share capital .....                                    | 1,069                     | 954         |
| Ordinary share premium reserves.....                            | 5,269                     | 2,604       |
| Treasury shares.....  | (600)                     | (632)       |
| Net gains (losses) not recognized in the income statement.....  | 1,246                     | 309         |
| Other reserves.....   | 15,237                    | 11,580      |
| Equity attributable to shareholders of the parent company ..... | 22,221                    | 14,815      |
| Minority interests .....  | 1,931                     | 1,737       |
| Equity .....  | 24,152                    | 16,552      |
| Subordinated liabilities.....                                   | 19,072                    | 16,687      |
| Group capital .....   | 43,224                    | 33,239      |

**Financial Information**

Financial information, including the audited financial statements of ABN AMRO Holding N.V. and ABN AMRO Australia are available free of charge on request by contacting ABN AMRO Warrants. The financial statements and current credit ratings of ABN AMRO Holding N.V. may also be viewed at: [www.abnamro.com](http://www.abnamro.com).

## **9 DESCRIPTION OF THE UNDERLYING COMPANIES**

Each *Underlying Company* is listed on the *ASX* and so is required to disclose market sensitive information to the *ASX* on a continual disclosure basis. Historical information about the *Underlying Companies*, including their security price and the volume of the trading can be obtained from several sources including the *Underlying Companies* themselves, *ASX*, a broker or investment adviser and newspapers. Potential  *HOLDERS* should make their own inquiries about the *Underlying Companies*.

The rights and liabilities attaching to the *Underlying Companies' Securities* are set out in the constitutions of the respective *Underlying Company*. Potential  *HOLDERS* may obtain a copy of the constitution by approaching the relevant *Underlying Company*.

Neither *ABN AMRO Australia* nor *ABN AMRO Equities Australia* will take into account any labour standards or social, environmental or ethical considerations for the purpose of selecting, retaining or realising an investment. An investment in the *Warrants* requires the selection of the *Underlying Parcel* only. Should an investor wish to know whether the *Underlying Company* takes into account any labour standards or social, environmental or ethical considerations, you should make your own enquiries of those *Underlying Companies*. Please refer to the relevant *Underlying Company's* disclosure document or to any information disclosed in the relevant *Underlying Company's* continuous disclosure obligations.

SECTION 10: INTERPRETATION

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## 10. INTERPRETATION

### 10.1 Definitions

In this *PDS* unless the context otherwise requires:

“**ABN AMRO Australia**” means ABN AMRO Australia Pty Limited (ABN 78 000 862 797) having its registered office at Level 5, ABN AMRO Tower, 88-94 Phillip Street, Sydney, New South Wales.

“**ABN AMRO Bank N.V.**” means ABN AMRO Bank N.V. (ABN 84 079 478 612) a corporation incorporated in the Netherlands having its principal office in Australia at Level 5, ABN AMRO Tower, 88-94 Phillip Street, Sydney, New South Wales.

“**ABN AMRO Equities Australia**” means ABN AMRO Equities Australia Limited (ABN 84 002 768 701), having its registered office at Level 5, ABN AMRO Tower, 88-94 Phillip Street, Sydney, New South Wales.

“**ABN AMRO Holding N.V.**” means the corporation by that name incorporated in the Netherlands.

“**Accretions**” means all rights and entitlements attaching to the *Securities* after the date of issue of the *Warrant* including, without limitation, all voting rights, all dividends and all rights to receive dividends and other distributions or shares, notes, options or other *Securities* exercisable, declared, paid or issued in respect of the *Securities*.

“**American Style**” means, in relation to the exercise style of the *Warrant*, a *Warrant* which can be exercised between 9.00am and the *Closing Time* on any *Business Day* from the date of issue up to and including the *Expiry Date*.

“**ASIC**” means the Australian Securities and Investments Commission.

“**Assessed Value Payment**” means a payment required to be made under Clause 23 and Clause 31 “Payments by ABN AMRO Australia – Assessed Value Payment”.

“**ASTC**” means *ASX Settlement and Transfer Corporation Pty Limited* as approved as the Securities Clearing House under the *Corporations Act* or any clearing house or other entity which is substituted for it.

“**ASTC Settlement Rules**” means the operating rules of *ASX Settlement and Transfer Corporation Pty Limited*, as approved under the *Corporations Act*.

“**ASX**” means *ASX Limited* (ABN 98 008 624 691).

“**ASX Market Rules**” means the operating rules of *ASX* as amended from time to time.

“**ASX Code**” means, in relation to each relevant *Series*, the trading code given to the *Warrants* by *ASX* for that *Series* which, initially, is as set out in Part 1 of 2 of the *PDS*.

“**Business Day**” has the meaning given to this term by the *ASX Market Rules*.

“**Call Warrant**” means a *Warrant* specified in Part 1 of 2 of the *PDS*.

“**Change**” means, in respect of the *Terms*, any modification, variation, alteration or deletion of, or addition to, the *Terms*.

“**Closing Time**” means 6.00 pm.

“**Completion Day**” means, in relation to *Call Warrants*, the day which is 11 *Business Days* after the *Exercise Day* and in relation to *Put Warrants* the day which is 6 *Business Days* after the *Exercise Day*.

“**Corporations Act**” means the *Corporations Act 2001 (Cth)* as amended from time to time.

SECTION 10: INTERPRETATION

---

“**Default Rate**” means, on any day, the interest rate calculated by adding 2 *per centum* to the Australian Bank Bill Swap Reference Rate (1 month) rate displayed on the Reuters Monitoring system or, if there is a manifest error in the calculation of that rate or the rate is not displayed by 10.30 am (Sydney time) on that day, the rate specified in good faith by *ABN AMRO Australia* at or around that time on that day having regard to the extent possible, to the rates otherwise bid and offered for bills of that tenor at or around that time (including without limitation, the sets of bid and offer rates for Bills of that tenor displayed on that page “BBST” at that time on that day) which applies on that day to overdrafts with *ABN AMRO Australia*.

“**Deliver**” means, with respect to an *Underlying Parcel*, to perform all of those acts of *ABN AMRO Australia* described in Clause 21.1 “Contract Arises” and “**Delivery**” has a corresponding meaning.

“**Entity**” means for each *Series of Warrants*, the entity listed for that *Series* in Part 1 of 2 of the *PDS*.

“**ETO Formula**” means the formula adopted from time to time by *ASX* or its subsidiaries for adjustments to exchange-traded option contracts or such other formula as *ASX* agrees is applicable.

“**European Style**” means, in relation to the exercise style of the *Warrant*, a *Warrant* which can only be exercised between 9.00am and the *Closing Time* on the *Expiry Date*.

“**Exercise Day**” means:

- (a) for an *American Style Warrant*:
  - (i) if an *Exercise Notice* and a cheque (in the case of *Call Warrants*) for the *Exercise Price* and *Transfer Taxes* is received by *ABN AMRO Australia* at the *Office* on a *Business Day* during the *Exercise Period* before the *Closing Time*, that *Business Day*; and
  - (ii) if an *Exercise Notice* and a cheque (in the case of *Call Warrants*) for the *Exercise Price* and *Transfer Taxes* is received by *ABN AMRO Australia* at the *Office* either on a day which is not a *Business Day* or on a *Business Day* but after the *Closing Time*, the following *Business Day* provided that day is during the *Exercise Period*.
- (b) for a *European Style Warrant*, if an *Exercise Notice* and a cheque (in the case of *Call Warrants*) for the *Exercise Price* and *Transfer Taxes* is received by *ABN Amro Australia* at the *Office* on the *Expiry Date* before the *Closing Time* or within the twenty *Business Days* up to and including the *Expiry Date*, the *Expiry Date*.

“**Exercise Notice**” means a notice in the form set out in the *PDS* headed “Exercise Notice”.

“**Exercise Period**” means:

- (a) for an *American Style Warrant*, the period from 9.00 am to the *Closing Time* on any *Business Day* from the date of issue of the *Warrant* up to and including the *Expiry Date*; and
- (b) for a *European Style Warrant*, the period from 9.00 am to the *Closing Time* on the *Expiry Date*.

“**Exercise Price**” means, in relation to the *Underlying Parcel* for each *Series*, the amount set out in Part 1 of 2 of the *PDS* as varied, if at all, under the *Terms*.

“**Expiry Date**” means, in relation to each *Series*, the date set out in Part 1 of 2 of the *PDS* for that *Series*.

“**Extraordinary Event**” means any event the subject of a nomination under Clause 7.1 “Nomination of Extraordinary Event” which has not been withdrawn.

“**Guarantee**” means the guarantee set out in Annexure B.

“**Guarantor**” means *ABN AMRO Bank N.V.*

SECTION 10: INTERPRETATION

---

“**Holder**” means in relation to a *Warrant*, the person whose name is for the time being entered in the *Register* as the holder of the *Warrant*.

“**Issuer**” means *ABN AMRO Australia Pty Limited* (ABN 78 000 862 797) which in relation to the *ASX Market Rules* is described as the *Warrant-Issuer*.

“**Marketable Parcel of Securities**” means any number of the *Securities* permitted by the *ASX Market Rules* and the *ASTC Settlement Rules* to be traded in a parcel on the stock market of *ASX*.

“**Maximum Subscription**” means, in relation to each *Series*, the number of *Warrants* set out in Part 1 of 2 of the *PDS* under the heading “Issue Size” or, if *ASX* on the application of *ABN AMRO Australia* made after the date of the *PDS* admits further *Warrants* for a *Series* to trading status on *ASX*, the number for a *Series* set out in Part 1 of 2 of the *PDS* under the heading “Issue Size” plus the additional number of *Warrants* of that *Series* admitted to trading status after the date of this *PDS*.

“**Minimum Subscription**” means, in relation to each *Series*, the number of *Warrants* set out in Part 1 of 2 of the *PDS* for that *Series*.

“**Office**” means the principal office of *ABN AMRO Australia* in Sydney or another office of *ABN AMRO Australia* of which *ABN AMRO Australia* has given notice to the *Holder*.

“**Original Holder**” means, in relation to a *Warrant*, the first person whose name is entered in the *Register* as the *Holder* of that *Warrant*.

“**PDS**” or “**Product Disclosure Statement**” means the offer document issued in connection with the offer of *Warrants* prepared in accordance with Part 7.9 of the *Corporations Act* and the *ASX Market Rules*.

“**Premium**” means, in relation to each *Warrant*, the amount paid for subscription of that *Warrant*.

“**Put Warrant**” means a *Warrant* specified in Part 1 of 2 of the *PDS* as a *Put Warrant*.

“**Received Exercise Money**” in relation to an *Exercise Notice* means the cleared proceeds of the cheque accompanying an *Exercise Notice*.

“**Recognised Market**” means any of a stock market of a *Securities* exchange and an exempt stock market and a futures market of a futures exchange (as those terms are defined in the *Corporations Act*).

“**Register**” means the register of *Holder*s kept and maintained under Clause 14 “Register”.

“**Registrar**” means any person *ABN AMRO Australia* may appoint from time to time to maintain the *Register*.

“**Relevant Date**” means:

- (a) in relation to a calculation for the purpose of Clause 22 or Clause 30 “Payments by ABN AMRO Australia – Failure to Perform”, the *Exercise Day*; and
- (b) in relation to a calculation for the purpose of Clauses 23 or Clause 31 “Payments by ABN AMRO Australia – Assessed Value Payment”, the *Termination Date*.

“**Security**” means, in relation to each *Series*, the security set out in Part 1 of 2 of the *PDS* for that *Series*, as it may be varied by these *Terms*.

“**Specified Number**” means in relation to each *Series*, the number set out in Part 1 of 2 of the *PDS* for that *Series* as varied, if at all under the *Terms*.

“**Series**” means the *Warrants* which relate to *Securities* of a particular *Entity* and otherwise have identical rights.



SECTION 10: INTERPRETATION

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“**Termination Date**” means, in relation to a *Warrant*, the date on which the *Warrant* terminates.

“**Terms**” means the terms of issue of the *Warrants* set out in Annexure A as amended from time to time.

“**Trading Day**” has the meaning given to this term by the *ASX Market Rules*.

“**Transferee**” means the person who gives the only valid *Exercise Notice* in respect of a *Warrant*.

“**Transfer Tax**” means, in respect of exercise of *Warrants*, any stamp duty or equivalent governmental tax, impost or duty, payable on, as a consequence of, or in connection with, the exercise of the *Warrants*.

“**Transfer Tax Agent**” means *ABN AMRO Equities Australia* or such other person appointed in place of *ABN AMRO Equities Australia*, provided that *ABN AMRO Australia* places a notice in a major financial newspaper stating who is its new agent and gives a copy of the notice to *ASX*.

“**Transferor**” means a person who gives the only valid *Exercise Notice* in respect of a *Put Warrant*.

“**Underlying Company**” means, in relation to each *Series*, the corresponding entity whose *Securities* are listed in the “ABN AMRO Summary Table of Warrants” in Part 1 of 2 of the *PDS*.

“**Underlying Company's Securities**” means, in relation to each *Series*, the *Securities* of the *Underlying Company*.

“**Underlying Parcel**” means, in relation to each *Series*, the number and kind of *Securities* or other securities (initially as set out in Part 1 of 2 of the *PDS*) which:

- (a) a Holder is entitled to have delivered to it upon the proper exercise of the Specified Number of Call Warrants
- (b) *ABN AMRO Australia* is entitled to have delivered to it upon the proper exercise of the Specified Number of Put Warrants.

as varied, if at all, under the Terms

“**Variation Time**” means, in relation to an event occurring in relation to *Securities*, 6pm on the Business Day prior to the Business Day on which the *Securities* are quoted after the reconstruction or without the rights to the cash return of capital, bonus issue or rights issue (as applicable).

“**Warrant**” means, in relation to each *Series*, an option with rights in respect of *Securities* conferred under, and subject to, the *Terms*.

## 10.2 General

Unless the context otherwise requires, in this *PDS*:

- (a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation issued under, that legislation or legislative provision;
- (b) the singular includes the plural and vice versa;
- (c) a reference to an individual or person includes a corporation, partnership, joint venture association, authority, trust, government and governmental authority and vice versa;
- (d) a reference to a gender includes all genders;
- (e) a reference to a Section is to a Section of these *Terms* or this *PDS*;

## SECTION 10: INTERPRETATION

---

- (f) a reference to any agreement or document (including, without limitation, these *Terms*, the *ASX Market Rules* and the *ASTC Settlement Rules*) is to that agreement or document (and, if applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;
- (g) a reference to “dollars”, “cents” “A\$” and “\$” is a reference to Australian currency;
- (h) a reference to a matter being “with the consent of *ASX*” is a reference to that matter being with the consent of *ASX* which consent is not to be unreasonably withheld or delayed;
- (i) if an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- (j) a reference to a date or time is to that date or time in Sydney;
- (k) a reference to the *Securities* “ceasing to be officially quoted” is to the *Securities* ceasing to be officially quoted on the stock market conducted by *ASX* whether that occurs by reason of delisting, suspension or otherwise; and
- (l) expressions appearing in the *Terms* which are not otherwise defined in the *Terms* which are defined in the Corporations Act have the meaning given to them in the Corporations Act.

### Headings

In this *PDS*, headings are for convenience only and do not affect interpretation.

### 10.3 Terms of Issue

The Terms form part of this *PDS*.

**11 DIRECTORY**

***Warrant Issuer***

ABN AMRO Australia Pty Limited  
Level 5  
ABN AMRO Tower  
88-94 Phillip Street  
SYDNEY NSW 2000  
AUSTRALIA

***Guarantor***

ABN AMRO Bank N.V.  
Level 5  
ABN AMRO Tower  
88-94 Phillip Street  
SYDNEY NSW 2000  
AUSTRALIA

***Contact details to obtain annual reports, and financial statements and paper copy of PDS***

Warrant Sales  
ABN AMRO Equities Australia Limited  
Level 29  
ABN AMRO Tower  
88-94 Phillip Street  
SYDNEY NSW 2000  
Ph: 1800 450 005

***Broker to the Issue***

ABN AMRO Equities Australia Limited  
Level 29  
ABN AMRO Tower  
88-94 Phillip Street  
SYDNEY NSW 2000  
AUSTRALIA

***Warrant Issuer's Auditor***

KPMG  
10 Shelley Street  
SYDNEY NSW 2000

***Guarantor's Auditor***

Ernst & Young  
Drentestraat 20  
1083 HK Amsterdam  
THE NETHERLANDS

***Registrar***

Link Market Services Limited  
Level 12, 300 Queen Street  
BRISBANE QLD 4000

***Inspections of Register***

Link Market Services Limited  
Level 22, 300 Queen Street  
BRISBANE QLD 4000

**12 EXECUTION**

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SECTION 12: EXECUTION

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**THE COMMON SEAL of ABN AMRO )**  
**AUSTRALIA PTY LIMITED )**  
is affixed in accordance with its constitution )  
in the presence of:

\_\_\_\_\_  
Signature of authorised person

\_\_\_\_\_  
Signature of authorised person

\_\_\_\_\_  
Office held

—  
\_\_\_\_\_  
Office held

\_\_\_\_\_  
Name of authorised person (block letters)

\_\_\_\_\_  
Name of authorised person (block letters)

### 13 WARRANT EXERCISE NOTICE - CALLS

To: ABN AMRO Australia Pty Limited  
ABN AMRO Equities Australia Limited  
Level 29, ABN AMRO Tower  
88-94 Phillip Street  
Sydney NSW 2000  
Attention: Warrants Manager  
Ph: (612) 8259 5000

#### PART A - WARRANT HOLDER'S DETAILS

(This must be completed by any Holder intending to exercise Warrants)

|                              |  |               |  |
|------------------------------|--|---------------|--|
| Holder's Name <sup>1</sup> : |  |               |  |
|                              |  |               |  |
| Registered Address:          |  |               |  |
|                              |  |               |  |
| Phone Number                 |  | Mobile Number |  |
| Email Address                |  |               |  |

As holder of the *Warrants* described below I/we hereby exercise the following *Warrants* in accordance with the *Terms*.

#### PART B - CALL WARRANTS

| ASX Code | Exercise Style         | Number of Warrants Exercised <sup>2</sup> | Number of Shares/ <i>Securities</i> called | Exercise Price | Total Payment for Warrants Exercise** |
|----------|------------------------|---|--|----------------|---------------------------------------|
|          | American/<br>European* |   |  |                |                                       |

\* Delete as applicable. Note that *European Style Warrants* can only be exercised in the period from 9.00am to the *Closing Time* on the *Expiry Date*. However, you can deliver this *Exercise Notice* within the 20 *Business Days* up to and including the *Expiry Date*.

\*\*  $Total\ Payment\ of\ Warrants\ Exercise = number\ of\ Share/Securities\ called \times exercise\ price$

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<sup>1</sup> As it appears in the *Register*.

<sup>2</sup> This number must be a *Specified Number of Warrants* and give an entitlement to a *Marketable Parcel of Securities*

**PART C – CHEQUE DETAILS**

| Payer Details | Bank or BSB No. | Cheque Amount |
|---------------|-----------------|---------------|
|               |                 |               |
|               |                 |               |

*This notice is accompanied by a cheque payable to ‘ABN AMRO Australia Ltd’*

**PART D – SHAREHOLDER DETAILS**

My/our CHESS details are as follows:

| SHAREHOLDING DETAILS         |     |       |
|------------------------------|-----|-------|
| Participant Identification   | PID | _____ |
| Holder Identification Number | HIN | _____ |
| <b>OR</b>                    |     |       |
| Shareholder Reference Number | SRN | _____ |

**PART E - WARRANTS: EXECUTION**

**(This must be signed to execute the exercise notice)**

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_

*If Holder is an individual*

*If Holder is a company*

Signature/s

Company Name

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Director/Secretary

Director



*Please affix Common Seal if required in accordance with the company’s constitution*

## 14 WARRANT EXERCISE NOTICE - PUTS

To: ABN AMRO Australia Pty Limited  
ABN AMRO Equities Australia Limited  
Level 29, ABN AMRO Tower  
88-94 Phillip Street  
Sydney NSW 2000  
Attention: Warrants Manager  
Ph: (612) 8259 5000

### PART A - WARRANT HOLDER'S DETAILS

(This must be completed by any Holder intending to exercise Warrants)

|                              |  |               |  |
|------------------------------|--|---------------|--|
| Holder's Name <sup>3</sup> : |  |               |  |
|                              |  |               |  |
| Registered Address:          |  |               |  |
|                              |  |               |  |
| Phone Number                 |  | Mobile Number |  |
| Email Address                |  |               |  |

As holder of the *Warrants* described below I/we hereby exercise the following *Warrants* in accordance with the *Terms*.

### PART B - PUT WARRANTS

| ASX Code | Exercise Style         | Number of Warrants Exercised <sup>4</sup> | Number of Shares/Securities to be Put | Exercise Price | Total Receivable for Warrants Exercise** |
|----------|------------------------|---|---------------------------------------|----------------|--|
|          | American/<br>European* |   |                                       |                |  |

\* Delete as applicable. Note that *European Style Warrants* can only be exercised in the period from 9.00am to the *Closing Time* on the *Expiry Date*. However, you can deliver this *Exercise Notice* within the 20 *Business Days* up to and including the *Expiry Date*.

\*\* *Total Receivable for Warrants Exercise = number of Shares/Securities to be put x exercise price*

<sup>3</sup> As it appears in the *Register*.

<sup>4</sup> This number must be a *Specified Number of Warrants* and result in ABN AMRO Australia being required to acquire a *Marketable Parcel of Securities*.

**PART C – SHAREHOLDING DETAILS**

*(Only ONE section applies to you. The choice depends on how your shares are held. Cross out the section which DOES NOT apply to you.)*

|  |  |
|--|--|
| <p>*Section 1 – Uncertificated Holding Sponsored by Issuer of the Securities</p> | <p>I/We* instruct the Issuer named below to transfer the Securities necessary for transfer on exercise of the Warrants to ABN AMRO Australia (or its nominee) in accordance with the Terms, ASX Market Rules and the ASTC Settlement Rules.</p> <p>My/our SRN with the issuer of the Securities is: _____</p> <p>Issuer: _____</p>   |
| <b>OR</b>  |  |
| <p>*Section 2 – Uncertificated Holding Sponsored by Broker:</p>                  | <p>I/We* direct my sponsoring broker named below to transfer the Securities described below to ABN AMRO Equities Australia Limited. I direct ABN AMRO Equities Australia to forward this direction to my sponsoring broker.</p> <p>Sponsoring Broker: _____</p> <p>Securities (ASX Code): _____</p> <p>Number of Securities: _____</p> <p>HIN: _____</p> <p>PID: _____</p> |

**PART E - WARRANTS: EXECUTION**  
**(This must be signed to execute the exercise notice)**

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_

*If Holder is an individual*

*If Holder is a company*

Signature/s

Company Name

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Director/Secretary



Director

*Please affix Common Seal if required in accordance with the company's constitution*



## ANNEXURE A

### TERMS OF ISSUE OF WARRANTS

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## **1 General**

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### **Series**

- 1.1 These *Terms* apply separately to each *Series of Warrants*.
- 1.2 Any provision in these *Terms* which does not apply to a particular *Series* is of no effect in relation to that *Series*.

### **Interpretation**

- 1.3 These *Terms* are to be interpreted in accordance with the principles stated in Section 10 of the *PDS*.
- 1.4 If there is any inconsistency between these *Terms* and other statements in the *PDS* these *Terms* prevail.

### **ASX Rules**

- 1.5 All provisions of these *Terms* are subject to any contrary requirement from time to time of the *ASX Market Rules* or, when applicable, the *ASTC Settlement Rules* unless ASX or, if appropriate, ASTC gives or has given a waiver or consent in respect of the *Warrants* of or under any of those rules.

## **2 Nature of Warrant**

---

### **Grant of Warrant**

- 2.1 In return for the *Original Holder* paying the *Premium* to ABN AMRO Australia (receipt of which is acknowledged by ABN AMRO Australia), ABN AMRO Australia grants the *Warrant* to the *Original Holder*. A *Warrant* may be a Call *Warrant* or a Put *Warrant*.

### **Accretions do not accrue**

- 2.2 A *Warrant* does not confer any right or interest in respect of *Accretions* to *Securities*. *Accretions* to *Securities* may, however, lead to adjustments as provided in Clause 8 "Adjustments – Discretion of Grantor".

### **No certificates for *Warrant***

- 2.3 ABN AMRO Australia will not issue a certificate evidencing the *Holder's* title to the *Warrant*. ABN AMRO Australia will instead comply with the rules governing CHES, the *ASX Market Rules* concerning the issue of notices relating to *Warrants* and the *ASTC Settlement Rules*.

## **3 Transfer of Warrants**

---

- 3.1 A *Warrant* may be transferred if and only if the transfer is in the manner prescribed by or under the *ASX Market Rules* and the *ASTC Settlement Rules*.
- 3.2 The transferor of the *Warrant* will be regarded as remaining the owner of the *Warrant* the subject of the transfer until the name of the transferee is entered in the *Register* in respect of the *Warrant*.
- 3.3 On registration of the transfer of the *Warrant*, the transferee will be recognised as entitled to the *Warrant* free from any equity, set off or cross-claim of ABN AMRO Australia against the transferor.
- 3.4 Any person becoming entitled to the *Warrant* in consequence of the death, unsoundness of mind or bankruptcy of any *Holder*, upon producing such evidence as ABN AMRO Australia

## **Terms applying to All Warrants**

---

reasonably requires that the person holds the office in respect of which it is proposed to act or as to title as successor to the *Holder*, may transfer the *Warrant*.

### **4 Registration of Transfer of Warrants**

#### **4.1 ABN AMRO Australia:**

- (a) must deal with, certify and register a transfer of a *Warrant* which complies with Clause 3.1 "Transfer of Warrants" in accordance with the *ASX Market Rules* and the *ASTC Settlement Rules*; and
- (b) may refuse to register such a transfer in any of the circumstances if such refusal is permitted by, and in accordance with any procedures prescribed by, the *ASX Market Rules* and the *ASTC Settlement Rules*.

4.2 No fee will be charged for the registration of a transfer.

## **5 Exercise of Warrants**

---

### **Exercise Notice Irrevocable**

5.1 An *Exercise Notice* given to ABN AMRO Australia cannot be revoked.

### **Effectiveness of Exercise Notice**

5.2 Subject to Clause 5.3 below, an *Exercise Notice* is effective if and only if:

- (a) it is given by the *Holder* or a person who is entitled to be registered as the *Holder*;
- (b) in the case of an *Exercise Notice* given by a person not registered as the *Holder*, it states that the person giving the notice claims to be entitled to be registered as the *Holder*;
- (c) the requirements for exercise specified in Clauses 20 and 26 "Method of Exercise of Warrants" are complied with; and
- (d) the *Warrants* exercised have not terminated under Clause 6.2 "Time of Termination of Warrant" by the time that the notice is given.

5.3 If more than one *Exercise Notice* which complies with the requirements of Clause 5.2 "Effectiveness of Exercise Notice" is given in respect of a *Warrant*, ABN AMRO Australia will determine which notice is to be taken to be the effective *Exercise Notice* for the purpose of these *Terms*. This will be the *Exercise Notice* which ABN AMRO Australia knows or reasonably believes was given by the last of those persons who became entitled to be the *Holder* of those *Warrants* before the *Closing Time* on the *Exercise Day* on which the first such *Exercise Notice* was given.

5.4 If an *Exercise Notice* given is not effective, ABN AMRO Australia will give a notice to this effect under Clause 9.5 "Failure to give Effective Notice or Termination of Contract arising from Exercise Notice" to the person who gave that notice.

## **6 Termination of Warrant**

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### **Effect of Termination**

## **Terms applying to All Warrants**

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- 6.1 When a *Warrant* terminates, it is automatically and permanently cancelled and all rights and obligations created by or in respect of it are terminated except:
- (a) in respect of any *Assessed Value Payment*; and
  - (b) for any other rights a party may have arising out of a breach of the *Terms* by the other party.

### **Time of Termination of Warrant**

- 6.2 A *Warrant* automatically terminates on the earliest of the following:
- (a) **(Extraordinary Event)**: if there is an Extraordinary Event, with that termination taking effect on and from the date nominated by ABN AMRO Australia (with the consent of ASX);
  - (b) **(compulsory acquisition)**: if compulsory acquisition of the *Securities* is begun, either by way of:
    - (i) the giving of a compulsory acquisition notice under Chapter 6A of the Corporations Act (or a notice equivalent to such notice) in respect of any *Securities*, with that termination taking effect on the date such notices are first despatched; or
    - (ii) any other procedure is adopted which would, subject only to any intervention of a court impeding or invalidating that procedure, necessarily result in the compulsory acquisition or cancellation of *Securities*, with that termination taking effect on the date nominated by ABN AMRO Australia (with the consent of ASX);
  - (c) **(Termination for Non-Exercise)**: if a valid Exercise Notice in respect of the Warrant (and in relation to which none of the events listed in Clauses 21.2 or 28.2 "Termination of Contract" occur) is not given before the Closing Time on the Expiry Date, with that termination taking effect at the Closing Time on the Expiry Date;
  - (d) **(Completion)**: if the Warrant is exercised and the transfer described in Clauses 21 or 28 "Effective Exercise Notice" is completed, with that termination taking effect upon the completion of the transfer;
  - (e) **(Liquidated Damages)**: if the *Holder* gives ABN AMRO Australia notice under Clauses 22 and 30 "Payments by ABN AMRO Australia – Failure to Perform".

### **Buybacks and Cancellation**

- 6.3 ABN AMRO Australia may buy back a *Warrant*, and itself or a nominee become the *Holder* of the *Warrant*. This will not cancel, merge, terminate or otherwise affect the *Warrant*.
- 6.4 A *Warrant* bought back by ABN AMRO Australia may be cancelled or resold at any time prior to the *Expiry Date*. Until a *Warrant* is cancelled, ABN AMRO Australia has a right to resell the *Warrant* in the market by way of a secondary sale. If ABN AMRO Australia is the *Holder* of a *Warrant* it may cancel the *Warrant*. A *Warrant* is cancelled on receipt by the *Registrar* of a notice of cancellation from ABN AMRO Australia.

## **7 Nomination of Extraordinary Event**

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- 7.1 ABN AMRO Australia may at any time with the consent of ASX nominate any event which is or results in the delisting, withdrawal of admission to trading status or suspension of the

## **Terms applying to All Warrants**

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*Securities* or the *Warrant* (except in the case of a *Warrant*, if that delisting or suspension is caused by ABN AMRO Australia) as an *Extraordinary Event*.

- 7.2 If ABN AMRO Australia has nominated an event under this Clause 7.1 and the *Warrant* has not yet terminated under Clause 6.2 "Time of Termination of Warrant", ABN AMRO Australia may with the consent of ASX, withdraw that nomination at any time.

## **8 Adjustments - Discretion of Grantor**

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If ABN AMRO Australia determines with the consent of ASX that:

- (a) any of the provisions of Clauses 19 and 25 "Variation of Exercise Price, Underlying Parcel And Description of Securities" are not appropriate in any particular circumstance and therefore have not been effected; or
- (b) another event has occurred which requires adjustment to the terms of the *Warrants*,

then ABN AMRO Australia may with the prior consent of ASX make alterations to the *Exercise Price*, *Underlying Parcel*, or description of the *Securities*, the *Specified Number* or the timing to the alterations that it considers to be appropriate.

## **9 Notices required to be given by ABN AMRO Australia**

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### **Extraordinary Event - Nomination and Withdrawal**

9.1 ABN AMRO Australia must give notice to each *Holder*:

- (a) of the nomination of an *Extraordinary Event* under Clause 7 "Nomination of Extraordinary Event" and the date on which termination pursuant to Clause 6.2 "Time of Termination of Warrant" occurs within 10 *Business Days* after the date such nomination is made; and
- (b) of any withdrawal of a nomination of an *Extraordinary Event* made under Clause 7.2 "Nomination of Extraordinary Event", as soon as possible.

### **Notifications of Variations**

9.2 ABN AMRO Australia must give notice to each *Holder* if there is a variation in the *Exercise Price* or the *Underlying Parcel* by virtue of these *Terms* as soon as practicable.

### **Exercise of Discretion**

9.3 ABN AMRO Australia must, if so required by the *ASX Market Rules*, give notice to each *Holder* at the time required by the *ASX Market Rules* of the exercise of any of the discretions conferred on it by these *Terms*.

### **Failure to give Effective Exercise Notice or Termination of Contract arising from Exercise Notice**

9.4 If a *Holder* gives an *Exercise Notice* that is not effective or if the contract arising in respect of that *Exercise Notice* pursuant to Clauses 21.1 or 28.1 "Contract Arises" is terminated (as applicable) then ABN AMRO Australia must give a notice to that effect accompanied by the purported *Exercise Notice* and all documents and cheques which accompanied it to the person who gave that *Exercise Notice*.

## **10 Method of giving Notices by ABN AMRO Australia**

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- 10.1 Except if otherwise provided by these *Terms* notices required or permitted to be given by ABN AMRO Australia to the *Holder* or the *Registrar* pursuant to these *Terms* must be in writing and are treated as being duly given if:
- (a) left at that party's address; or
  - (b) sent by pre-paid mail to that party's address (which must be airmail if that address is not within Australia).
- 10.2 In addition to the methods of giving notices described in Clause 10.1 above, ABN AMRO Australia may give a notice required under Clause 9 "Notices Required to be given by ABN AMRO" by:
- (a) placing a notice in a major financial daily newspaper (if any) and a major daily newspaper in each State and Territory of Australia; and
  - (b) giving a copy of the text of that notice to ASX and, if the *Warrants* are CHESSE Approved Securities, to SCH.
- 10.3 The timing of the notice, or any failure to give a notice, does not affect the timing or fact of any nomination of an event.

### **Time of Receipt**

- 10.4 A notice given by ABN AMRO Australia in accordance with Clause 10.1 above is treated as having been duly given and received:
- (a) when delivered (in the case of it being left at that party's address); and
  - (b) on the third Business Day after posting (in the case of it being sent by pre-paid mail).

### **Address of Parties**

- 10.5 The address of the *Holder* is the address of the *Holder* shown in the *Register*.
- 10.6 If more than one person is entered in the *Register* as the *Holder* of any *Warrant*, a notice given to any of those persons is effective as notice to all of those persons.

## **11 Notices by Holder**

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All notices required or permitted to be given by the *Holder* to ABN AMRO Australia pursuant to these *Terms* or otherwise in respect of the *Warrant* must be in writing and are treated as being duly given if and only if they are actually received by ABN AMRO Australia at the *Office* or at such other address as ABN AMRO Australia specifies by notice to the *Holder*.

## **12 Terms**

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### **Holder Entitled to Copy**

- 12.1 If the *Holder* gives notice to ABN AMRO Australia requesting a copy of these *Terms* accompanied by a fee of \$10, ABN AMRO Australia must, within 10 *Business Days* of receipt of that notice, supply a copy of these *Terms* (incorporating any *Changes*) to the *Holder*.

## **Terms applying to All Warrants**

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### **Inspection at Office**

12.2 ABN AMRO Australia must keep available for inspection at the *Office* a copy of these *Terms* (incorporating any *Changes*) and the *Holder* and any other person has the same right to inspect these *Terms* as it has in respect of the *Register*.

### **Changes**

12.3 ABN AMRO Australia may from time to time by notice sent to the *Holder* make any *Change* to these *Terms* if:

- (a) the *Terms* of that *Change* are authorised by a resolution or consent of the *Holder*s passed in accordance with the provisions of Clause 13 "Resolutions and Requisitions"; or
- (b) with the consent of ASX, the *Change* is necessary in the reasonable opinion of ABN AMRO Australia to comply with any statutory or other requirements of law or a requirement of ASX; or
- (c) with the consent of ASX, the *Change* is necessary in the reasonable opinion of ABN AMRO Australia to rectify any defect, manifest error or ambiguity contained in these *Terms* and does not materially prejudice the interests of the *Holder*s.
- (d) with the consent of ASX, and in the reasonable opinion of ABN AMRO Australia, the *Change* is not ambiguous does not materially prejudice the interests of the *Holder*s.

### **Notification of *Change* to ASX**

12.4 ASX must be notified of any *Change* to these *Terms* made under Clause 12.3 above.

## **13 Resolutions and Requisitions**

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### **Valid Resolutions - By Ballot**

- 13.1 ABN AMRO Australia must give notice to all *Holder*s in writing of a proposed amendment to the *Terms* together with a ballot paper.
- 13.2 Ballot papers must be returned to ABN AMRO Australia by *Holder*s no later than 20 *Business Days* of the date of the notice. Each *Holder* is entitled to one vote for each *Warrant* held.
- 13.3 A resolution is duly passed if 75% or more of the votes cast are in favour of the amendment, where ABN AMRO Australia or its associates do not vote (unless they are voting as trustee or nominee for a person who is not an associate).
- 13.4 ABN AMRO Australia's auditor will determine the relationship of all ballot papers and complete a total of all of the votes cast on valid ballot papers during the voting period.

### **Valid Resolutions - By Unanimous Consent**

- 13.5 An amendment to the *Terms* will occur if:
  - (a) ABN AMRO Australia gives notice to all *Holder*s in writing of a proposed amendment; and
  - (b) all *Holder*s consent in writing to the amendment.

## **14 Register**

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## **Terms applying to All Warrants**

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### **Member Register**

14.1 In respect of each *Series* of *Warrants* ABN AMRO Australia must keep and maintain (at its cost) a register of the *Holder*s in accordance with this Clause 14 and the requirements of the *ASX Market Rules* and the *ASTC Settlement Rules*.

### **Situation of Property**

14.2 The property in the *Warrant* is situated at the place the part of the *Register* on which the *Warrant* is for the time being registered is situated.

### **Title to Warrant**

- 14.3 Except as otherwise provided in these *Terms*, ABN AMRO Australia must recognise the *Holder* as the absolute owner of the *Warrant* and all persons may act accordingly.
- 14.4 Except as otherwise provided in these *Terms* or as ordered by a court of competent jurisdiction or as required by law, ABN AMRO Australia is not bound to take notice of any trust or equity affecting the ownership of the *Warrant* or the rights incidental to the *Warrant* and the receipt of the *Holder* in respect of the *Warrant* and any moneys payable in respect of the *Warrant* is a good discharge to ABN AMRO Australia. Except as required by law, no notice of any trust (express, implied, resulting or constructive) will be entered in the *Register*.
- 14.5 There must not be more than three joint *Holder*s of the *Warrant* except in the case of the legal personal representatives of a deceased *Holder*.
- 14.6 If there are joint *Holder*s of any *Warrant* and one of those joint *Holder*s dies, the survivor(s) will be the only person recognised by ABN AMRO Australia as having any title to or interest in the *Warrant*.
- 14.7 The legal personal representative of a deceased *Holder* (not being one of several joint *Holder*s) is the only person recognised by ABN AMRO Australia as having any title to the *Holder's Warrant*.

## **15 Calculations for Payments**

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### **Interest**

15.1 If ABN AMRO Australia does not pay the amount calculated in accordance with Clauses 22 and 30 "Payments by ABN AMRO Australia – Failure to Perform" by the time specified in Clauses 22 and 30, interest accrues on that amount at the *Default Rate* calculated on a daily basis from the last day on which it was required to pay the *Transferee* or *Transferor* (as applicable) under Clauses 22 and 30 until payment is made.

### **Value of Securities**

15.2 For the purposes of Clauses 22, 23, 30 and 31 "Payments by ABN AMRO Australia – Failure to Perform & Assessed Value Payment", the value of *Securities* for the purposes of determining the value of the *Underlying Parcel* on the *Relevant Date* is:

- (a) if the security or other property comprised in the description of the *Securities* on the *Relevant Date* is traded on the stock market of ASX, the weighted average sale price of that property on that stock market (calculated in accordance with Clause 15.3 below); and
- (b) otherwise, the value determined by ABN AMRO Australia with the consent of ASX to be the fair market value of that property on the *Relevant Date*.

## **Terms applying to All Warrants**

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### **Weighted Average Sale Price**

- 15.3 For the purposes of these *Terms*, the weighted average sale price of property on the stock market of ASX is determined by the arithmetic average of the division of the total of the sale prices of identical property (or such multiple of that property as is referable to sale prices) by the number of those items the subject of sales on the 5 *Trading Days* immediately following the *Relevant Date* (excluding, special sales or overseas sales (including New Zealand Stock Exchange sales) reported on those days under Rule 16.12 of the *ASX Market Rules*, option exercises and special bloc trade sales).

## **16 Transfer Tax**

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- 16.1 ABN AMRO Australia must, through the *Transfer Tax Agent*, on request from a *Holder* on a *Business Day*, specify to the *Holder* the amount of the *Transfer Tax*, the relevant number of *Warrants* exercised on that *Business Day* and give the *Holder* a unique identifying number for quotation in relation to that specification.
- 16.2 If an *Exercise Notice* in respect of the number of *Warrants* for which the amount of *Transfer Tax* was sought by the *Holder* as contemplated by clause 16.1 above:
- (a) is received by ABN AMRO Australia within 5 *Business Days* after the date on which the *Transfer Tax* identifying number is given to the *Holder*; and
  - (b) specifies the *Transfer Tax* identifying number given to the *Holder* for the *Warrants*, then the amount of the *Transfer Tax* for the purposes of the exercise of those *Warrants* is the amount so specified by ABN AMRO Australia to the *Holder* at the time the *Holder* is given the *Transfer Tax* identifying number.

## **17 Miscellaneous**

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### **Acknowledgment**

- 17.1 Each *Holder* and *Transferee* acknowledges that in no event will ABN AMRO Australia or the *Guarantor* have any liability for indirect, incidental or consequential damages for ABN AMRO Australia's failure to perform its obligations under the *Terms*.
- 17.2 In no circumstances (including without limitation, the lapse of a *Warrant*) will ABN AMRO Australia be under an obligation to refund the *Premium* to the *Original Holder* or to pay the *Premium* to any *Holder*. The *Premium* vests absolutely, unconditionally and irrevocably in ABN AMRO Australia upon receipt by it or ABN AMRO Equities Australia.

### **Calculations and Securities**

- 17.3 In these *Terms*:
- (a) all calculations will be done to not fewer than three decimal places;
  - (b) no rounding of numbers will occur until a *Holder* exercises a *Warrant* and at that time the entitlement attaching to all *Warrants* of that *Holder* the subject of exercise will be aggregated and that aggregate will be rounded so that all money amounts are rounded to the nearest whole cent and all numbers of *Securities* are rounded to the nearest whole number so that any fraction being a value of 0.5 or more is rounded up and all other fractions are rounded down; and

## **Terms applying to All Warrants**

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- (c) where, following an application of this Clause 17, the *Underlying Parcel* refers to property of different kinds, each of those kinds of property is to be treated separately, and each adjustment required by these *Terms* is to be made to each kind of property separately.

### **Waiver**

- 17.4 The failure, delay, relaxation or indulgence on the part of ABN AMRO Australia in exercising any power or right conferred upon ABN AMRO Australia by these *Terms* does not operate as a waiver of that power or right nor does any single exercise of any power or right preclude any other or further exercise of it or the exercise of any other power or right under these *Terms*.

### **Telephone Recording**

- 17.5 The *Holder* agrees:

- (a) to the tape recording by ABN AMRO Australia, ABN AMRO Equities Australia or their agents of any telephone conversations concerning the *Warrant*;
- (b) to the retention of any tape recording so made; and
- (c) to the use of any tape recording so made as evidence of the content of the conversation.

### **Discretions**

- 17.6 The *Holder* may not give any direction to ABN AMRO Australia concerning the *Warrants*, even if the *Warrant* is exercised, concerning the exercise by ABN AMRO Australia of any other discretion relating to the *Securities*, or any discretion conferred on ABN AMRO Australia by these *Terms*.

### **Governing Law and Jurisdiction**

- 17.7 The *Warrant* is governed by and construed in accordance with the laws in force in New South Wales and the parties submit to the non-exclusive jurisdiction of the courts of New South Wales and any court hearing appeals from those courts.

## **18 Nature of Call Warrant**

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- 18.1 Each *Call Warrant* confers on the *Holder* the right, but not the obligation, to give ABN AMRO Australia an *Exercise Notice* during the applicable *Exercise Period*.
- 18.2 On exercise of the right described by Clause 18.1 above, in accordance with these *Terms* ABN AMRO Australia must in accordance with Clause 21.1 "Contract Arises" procure the delivery to the *Holder* of an *Underlying Parcel* for each *Specified Number* of *Call Warrants* exercised (subject to adjustment in accordance with these *Terms*).
- 18.3 The price to be paid in respect of each *Underlying Parcel* is the *Exercise Price*.
- 18.4 A *Warrant* does not confer any right to or interest in any *Security* unless and until the contract described in Clause 21.1 "Contract Arises" arises and is not terminated under Clause 21.2 "Termination of Contract".

## **19 Variation Of Exercise Price, Underlying Parcel And Description Of Securities**

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### **Circumstances in which Variation Will Occur**

- 19.1 If an event specified in this clause 19 occurs in respect of the *Securities* the subject of a *Call Warrant Series* then, subject to Clause 8 "Adjustments – Discretion of Grantor" and Clause 19.3 "Reconstructions of Capital", the *Exercise Price*, the *Underlying Parcel* and the description of the *Securities* is automatically and immediately varied at the time of the occurrence of the event in accordance with this Clause 19.
- 19.2 No variation to a *Warrant* will occur under this Clause 19 if the relevant event occurs:
- (a) on or after the day on which ABN AMRO Australia fulfils its obligations under Clause 21.1 "Contract Arises" in respect of that *Warrant* in the case of an event specified in Clause 19.3 below; and
  - (b) on or after the *Exercise Day* of that *Warrant* in the case of an event specified in Clauses 19.4 to 19.7 below.

### **Reconstructions of Capital**

- 19.3 If the *Securities* are divided into a greater number of securities or consolidated into a fewer number of securities or are subject to a similar reconstruction then the *Securities* and *Underlying Parcel* are varied as stated below:
- (a) the description of the *Securities* becomes that of the securities issued in substitution by reason of reconstruction;
  - (b) the *Underlying Parcel* becomes the number of new securities into which the *Underlying Parcel* would be converted by the reconstruction.

### **Cash Return of Capital**

- 19.4 If there is a pro rata cash distribution in respect of the *Securities* the subject of a *Call Warrant* by way of return of capital which:
- (a) does not involve the cancellation or repurchase of any *Securities*, then the *Exercise Price* is reduced by an amount equal to the amount of cash distributed per each *Underlying Parcel*;
  - (b) involves the cancellation or repurchase of *Securities* then:
    - (i) the *Underlying Parcel* is reduced proportionately to the number of *Securities* before the distribution which were cancelled or purchased; and
    - (ii) the *Exercise Price* is reduced by an amount equal to the amount of cash distributed per each *Underlying Parcel*
- but so that at all times the *Exercise Price* is \$0.01 or more.

### **Bonus Issues**

- 19.5 If there is an issue or distribution of securities to the holders of *Securities* the subject of a *Call Warrant* at no cost to those holders by way of (i) a bonus issue, (ii) a capitalisation of any account, (iii) in satisfaction of any dividend or other income (except pursuant to a scheme allowing holders of securities to elect to receive an issue or distribution of those securities instead of payment of dividends or other income on securities) or (iv) by way of any other distribution *in specie* then the *Underlying Parcel* is varied in accordance with the equivalent *ETO Formula*.

## **Terms applying to Call Warrants**

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### **Rights Issue**

19.6 If the holder of *Securities* the subject of a *Call Warrant* is given in that capacity a right to acquire securities (whether or not that right is renounceable) then the *Underlying Parcel* is varied in accordance with the equivalent *ETO Formula*.

### **Partly Paid Shares**

19.7 If any of the *Securities* the subject of a *Call Warrant* is not fully-paid and a call is made for the payment of any or all of the unpaid amount (whether by way of capital or premium) on that property then the *Underlying Parcel* is varied in accordance with the equivalent *ETO Formula*.

### **Special Dividends**

19.8 If a special dividend is declared for any of the *Securities* the subject of a *Call Warrant*, then the *Specified Number* and/or the *Exercise Price* is varied in accordance with the equivalent *ETO Formula*.

## **20 Method of Exercise of Warrants**

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20.1 Subject to these *Terms*, *Call Warrants* may be exercised by giving to ABN AMRO Australia during the applicable *Exercise Period*:

- (a) a fully and properly completed *Exercise Notice* which:
  - (i) is in respect of a *Specified Number* of *Call Warrants*; and
  - (ii) is in respect of a *Marketable Parcel* of *Securities*;  
together with
- (b) a cheque in favour of ABN AMRO Australia for the aggregate *Exercise Price* of the *Underlying Parcels* the subject of the *Exercise Notice* plus any applicable *Transfer Taxes*.

20.2 An *Exercise Notice* which does not satisfy the requirements of clause 21.1 "Contract Arises" is not effective.

## **21 Effective Exercise Notice**

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### **Contract Arises**

21.1 Subject to Clause 21.2 below, if an effective *Exercise Notice* is given in respect of *Call Warrants* then on the *Exercise Day* the following contract arises:

- (a) ABN AMRO Australia agrees to perform all acts required to procure the issue of, or all acts required of a transferor under the *ASTC Settlement Rules* to procure the transfer of, an *Underlying Parcel* for each *Specified Number* of *Call Warrants* exercised to the *Transferee*, free from any security or third party interest or restriction on transfer (other than one that has been accepted by ASX for the purpose of quotation of the *Securities*);
- (b) the *Transferee* irrevocably authorises:
  - (i) ABN AMRO Australia or its nominee (at the option of ABN AMRO Australia) to act as its agent in entering into a contract for the issue of, or the sale and purchase of, at no cost to the *Transferee* (except for payment of the *Exercise Price* and applicable *Transfer Taxes*) each *Underlying Parcel* to be

## **Terms applying to Call Warrants**

delivered to the *Transferee* in order to fulfil the obligations of ABN AMRO Australia referred to in Clause 21.1(a) above;

- (ii) the *Registrar* to act as its agent to do all things it is required to do, including but not limited to supplying its Holder Identification Number or Shareholder Reference Number, to effect the delivery of the *Underlying Parcel* to it and to cancel the *Call Warrants* exercised; and

- (c) the *Call Warrants* exercised terminate,

and such contract is completed by ABN AMRO Australia procuring the *Transferee* to become the registered owner of each *Underlying Parcel* the subject of the *Exercise Notice* as determined by these *Terms* by the end of the *Completion Day*.

### **Termination of Contract**

21.2 The contract described in Clause 21.1 above terminates automatically and is no effect if any of the following occurs:

- (a) if the *Exercise Notice* is given by a person who is not registered as the *Holder* at the time the *Exercise Notice* is given, the person does not become registered as the *Holder* by the end of the 7th *Business Day* after the *Exercise Day*;
- (b) the *Call Warrants* terminate under Clause 6.2 "Time of Termination of Warrant" (other than clause 6.2(a) or (b)) before the end of the *Completion Day*; or
- (c) the proceeds of the cheque for the *Exercise Price* and applicable *Transfer Taxes* are not cleared before the end of the 7th *Business Day* after the *Exercise Day*.

## **22 Payments By ABN AMRO Australia - Failure to Perform**

22.1 If ABN AMRO Australia fails to perform its obligations under Clause 21.1 "Contract Arises" then the *Transferee* may give a notice to ABN AMRO Australia stating that it requires that the provisions of this Clause 22 to apply.

22.2 If a notice is given under Clause 22.1:

- (a) the grant of agency by the *Transferee* under Clause 21.1 "Contract Arises" is revoked; and
- (b) ABN AMRO Australia must, within 10 *Business Days* after the date on which it receives the notice, pay to the *Transferee* an amount equal to the aggregate amount payable for each *Underlying Parcel* the subject of the *Exercise Notice* in respect of which ABN AMRO Australia fails to perform its obligation under Clause 21.1 "Contract Arises", calculated in accordance with the following formula:

$$A = 1.1 \times S$$

where

A = the amount of money to be paid per *Underlying Parcel* under this Clause 22; and

S = the value of the *Underlying Parcel* (as calculated on the basis set out in Clauses 15.2 "Value of Securities" and 15.3 "Weighted Average Sale Price").

**Acknowledgment**

22.3 The *Transferee* and ABN AMRO Australia acknowledge to each other that the amount of damages calculated under this Clause 22 is a genuine pre-estimate of the damage that the *Transferee* would suffer from the failure of ABN AMRO Australia to perform its obligations under Clause 21.1 "Contract Arises" and that on the *Transferee* giving notice under Clause 22 "Payments by ABN AMRO Australia – Failure to Perform" to ABN AMRO Australia, ABN AMRO Australia is relieved of its obligations under Clause 21.1 "Contract Arises" and its only obligation is to make payments required by Clause 22.2.

**23 Payments by ABN AMRO Australia - Assessed Value Payment**

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23.1 If:

(a) *Warrants* terminate under Clause 6.2 "Time of Termination of *Warrant*" (other than Clause 6.2 (d) or (e)); and

(b) S-E is equal to or greater than 5% of E;

then ABN AMRO Australia must, within 10 *Business Days* after the *Termination Date* send to the *Holder* a cheque in favour of the *Holder* for an amount calculated in accordance with the following formula for each *Specified Number* of *Warrants* terminated which are held by the *Holder* but only if the amount so calculated is greater than zero:

$$A = 0.9(V-E).$$

23.2 In Clause 23,

E = the *Exercise Price* on the *Termination Date* (as adjusted by these *Terms*);

S = the value of the *Underlying Parcel* on the *Relevant Date*, where the value of *Securities* is calculated on the basis set out in clause 15.2 "Value of Securities" and 15.3 "Weighted Average Sale Price" as if the reference to the "last 5 *Trading Days* following the *Relevant Date*" were replaced by a reference to the last 2 hours of Normal Trading (as defined by the *ASX Market Rules*) on the stock market of ASX;

A = the amount to be paid per *Underlying Parcel*; and

V = the value of the *Underlying Parcel* on the *Relevant Date*, where the value of *Securities* is calculated on the basis set out in clause 15.2 "Value of Securities" and 15.3 "Weighted Average Sale Price".

## **24 Nature of Put Warrant**

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- 24.1 Each *Put Warrant* confers on the *Holder* the right, but not the obligation, to give ABN AMRO Australia an *Exercise Notice* during the applicable *Exercise Period*.
- 24.2 On exercise of the right described in Clause 24.1 above in accordance with the *Terms*, ABN AMRO Australia must acquire or procure the acquisition from the *Holder* of an *Underlying Parcel* for each *Specified Number of Put Warrants* exercised (subject to adjustment in accordance with those *Terms*).
- 24.3 The price to be paid by ABN AMRO Australia in respect of each *Underlying Parcel* is the *Exercise Price*.
- 24.4 A *Put Warrant* does not confer any right or interest in any *Securities* unless and until the contract described in Clause 28.1 "Contract Arises" arises and is not terminated under Clause 28.2 "Termination of Contract".

## **25 Variation Of Exercise Price, Underlying Parcel And Description Of Securities**

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### **Circumstances in which variation will occur**

- 25.1 If an event specified in Clause 25.3 to 25.7 occurs in respect of the *Securities* the subject of a *Put Warrant Series* then, subject to Clause 8 "Adjustments – Discretion of Grantor" and Clause 25.2 below, the *Exercise Price*, the *Underlying Parcel* and the description of the *Securities* the subject of the *Warrant* are automatically and immediately varied at the time of the occurrence of the event in accordance with this Clause 25.
- 25.2 No variation to a *Warrant* will occur under this Clause 25 if the relevant event occurs after the *Transferor* fulfils its obligations under Clause 28.1 "Contract Arises" in respect of that *Warrant*.

### **Reconstructions of Capital**

- 25.3 If the *Securities* are divided into a greater number of securities or consolidated into a fewer number of securities or are subject to a similar reconstruction then the *Securities* and *Underlying Parcel* are varied as stated below:
- (a) the description of the *Securities* becomes that of the securities issued in substitution by reason of the reconstruction; and
  - (b) the *Underlying Parcel* becomes the number of new securities into which the *Underlying Parcel* would be converted by the reconstruction;

### **Cash Return of Capital**

- 25.4 If there is a pro rata cash distribution in respect of the *Securities* the subject of a *Put Warrant* by way of return of capital which:
- (a) does not involve the cancellation or repurchase of any *Securities*, then the *Exercise Price* is reduced by an amount equal to the amount of cash distributed per the *Underlying Parcel*;
  - (b) involves the cancellation or repurchase of *Securities* then:
    - (i) the *Underlying Parcel* is reduced proportionately to the number of *Securities* before the distribution which were cancelled or repurchased; and
    - (ii) the *Exercise Price* is reduced by an amount equal to the amount of cash distributed per the *Underlying Parcel*,

but so that at all times the *Exercise Price* is \$0.01 or more.



## ***Terms applying to Put Warrants***

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### **Bonus Issues**

25.5 If there is an issue or distribution of securities to the holders of *Securities* the subject of a *Put Warrant* at no cost to those holders by way of (i) a bonus issue, (ii) a capitalisation of any account, (iii) in satisfaction of any dividend or other income (except pursuant to a scheme allowing holders of securities to elect to receive an issue or distribution of those securities instead of payment of dividends or other income on securities) or (iv) by way of any other distribution *in specie* then the *Underlying Parcel* is varied in accordance with the equivalent *ETO Formula*.

### **Rights Issue**

25.6 If the holder of *Securities* the subject of a *Put Warrant* is given in that capacity a right to acquire securities (whether or not that right is renounceable) then the *Underlying Parcel* is varied in accordance with the equivalent *ETO Formula*.

### **Partly Paid Shares**

25.7 If any of the *Securities* the subject of a *Put Warrant* is not fully-paid and before the *Transferor* delivers to ABN AMRO Australia the *Underlying Parcel*, a call is made for the payment, of any or all of the unpaid amount (whether by way of capital or premium) on that property then the *Underlying Parcel* is varied in accordance with the equivalent *ETO Formula*.

### **Special Dividends**

25.8 If a special dividend is declared for any of the *Securities* the subject of a *Put Warrant*, then the *Specified Number* and/or the *Exercise Price* is varied in accordance with the equivalent *ETO Formula*.

## **26 Method of Exercise of Warrants**

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26.1 Subject to these *Terms*, *Put Warrants* may be exercised by giving to ABN AMRO Australia during the applicable *Exercise Period*:

- (a) a fully and properly completed *Exercise Notice* which:
  - (i) is in respect of a *Specified Number* of *Put Warrants*; and
  - (ii) is in respect of a *Marketable Parcel* of *Securities*;  
together with the following documents:
- (b) if the *Securities* are to be delivered are certificated, the necessary certificate;
- (c) evidence of the entitlement of the person tendering the *Exercise Notice* to be registered as *Holder* of the *Put Warrants* in a form satisfactory to ABN AMRO Australia; and
- (d) any other document required to transfer any of the property comprising the *Underlying Parcel* and rights required to be transferred with the *Underlying Parcel* pursuant to these *Terms* in respect of the *Warrants* exercised.

26.2 An *Exercise Notice* which does not satisfy the requirements of Clause 26.1 above is not effective.

## **27 Aggregation of Exercise Notices**

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ABN AMRO Australia reserves the right to aggregate *Exercise Notices* given in respect of *Put Warrants* if it reasonably believes they have been lodged on behalf of the same beneficial owner of *Put Warrants* (or owners acting as associates).

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**28 Effective Exercise Notice**

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**Contract Arises**

28.1 Subject to Clause 28.2 below, if an effective *Exercise Notice* is given in respect of *Put Warrants* then:

- (a) the *Transferor* agrees to perform all acts required of a transferor of marketable securities (including a transferor of marketable securities under the *ASX Market Rules* and the *ASTC Settlement Rules*), to enable an *Underlying Parcel* for each *Specified Number of Put Warrants* exercised to be transferred to ABN AMRO Australia or as it directs for the *Exercise Price* (less any *Transfer Taxes*) free from any security or third party interest or restriction on transfer (other than one that has been accepted by ASX for the purpose of quotation of the *Securities*) by the end of the *Completion Day*;
- (b) ABN AMRO Australia agrees to do all things it is able to do to enable such transfer to it or as it directs;
- (c) the *Transferor* irrevocably authorises each of the Registrar and the ABN AMRO Equities Australia severally to act as its agent to do all things it is required to do, including but not limited to supplying its Holder Identification Number or Shareholder Reference Number, to effect the delivery of the each *Underlying Parcel* to ABN AMRO Equities Australia and to cancel the *Put Warrants* exercised; and
- (d) the *Transferor* warrants that:
  - (i) the *Transferor* has good, complete and unencumbered title to the *Warrants* or is entitled to such title and has not sold or otherwise dealt with those *Warrants*;
  - (ii) the *Transferor* has obtained all consents which may be required by law in respect of the *Transferor* to enable it to procure transfer of good title to the *Underlying Parcel* to ABN AMRO Australia (or as it directs) as required under these *Terms*;
  - (iii) the transfer of the *Underlying Parcel* to ABN AMRO Australia will not result in the *Transferor* contravening any law to which it is subject or if it is a company, any provisions of its constitution; and
  - (iv) at the time required for transfer of the *Underlying Parcel* to ABN AMRO Australia, the *Transferor* will have good beneficial title to the *Underlying Parcel* free from any security or third party interest or other restriction on transfer (other than one that has been accepted by ASX for the purpose of quotation of the *Securities*).

and such contract is completed by:

- (e) ABN AMRO Australia (or its nominee) becoming the registered owner of the number of *Securities* (or other securities) the subject of the *Exercise Notice* determined by these *Terms* by the end of the *Completion Day*; and
- (f) ABN AMRO Australia paying the *Transferor*, by cheque or other agreed means, an amount equal to the aggregate *Exercise Price*, less an amount equal to the applicable *Transfer Taxes*, as adjusted in accordance with these *Terms* within 5 *Business Days* after the *Completion Day* and otherwise in accordance with the *ASX Market Rules* and the *ASTC Settlement Rules*.

**Termination of Contract**

28.2 The contract described in Clause 28.1 above terminates automatically and is no effect if any of the following occurs:

## **Terms applying to Put Warrants**

- (a) if the *Exercise Notice* is given by a person who is not registered as the *Holder* at the time the *Exercise Notice* is given and the person does not become registered as the *Holder* by the end of the 5th *Business Day* after the *Exercise Day*;
- (b) the *Warrant* terminates under Clause 6.2 "Time of Termination of *Warrant*" (other than Clause 6.2(a) or (b)), before the end of the *Completion Day*.

## **29 Preservation of Rights**

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- 29.1 If a person gives an *Exercise Notice* in respect of *Put Warrants* to ABN AMRO Australia and the transfer of *Securities* referred to in the *Exercise Notice* did not occur because the person did not hold the relevant *Put Warrants* or *Securities* then:
- (a) ABN AMRO Australia and ABN AMRO Equities Australia retain all of their respective rights against that person arising out of any wrongful delivery of an *Exercise Notice* or breach of its contractual obligations to ABN AMRO Australia or to ABN AMRO Equities Australia; and
  - (b) ABN AMRO Australia and ABN AMRO Equities Australia may set off against any obligation to that person to pay any amount owing under these *Terms* any amount of damages owing by that person arising out of that wrongful delivery of an *Exercise Notice*; and
  - (c) ABN AMRO Australia and ABN AMRO Equities Australia will not be liable to that person, if not the *Holder* as at the *Exercise Day* as required by the end of the 5th *Business Day* after the *Exercise Day*, for ABN AMRO Australia paying an amount to the actual *Holder* of the *Put Warrant* under Clause 30 "Payments by ABN AMRO Australia - Failure to Perform".
- 29.2 Neither ABN AMRO Australia nor any of its Related Bodies Corporate will be responsible for any loss of any kind arising out of or in connection with any number of *Securities* not being transferred to ABN AMRO Australia other than in accordance with these *Terms*. In particular, it is the responsibility of a person intending to exercise *Put Warrants* to ensure it specifies, or gives instructions for the transfer of, the relevant number of *Securities* and that it otherwise does everything within its control for the timely and valid transfer of those *Securities*.

## **30 Payments by ABN AMRO Australia - Failure to Perform**

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### **Failure of ABN AMRO Australia to Perform**

- 30.1 If ABN AMRO Australia fails to perform its obligations under Clause 28.1 "Contract Arises" then the *Transferor* may give a notice to ABN AMRO Australia stating that it requires that the provisions of this Clause 30 to apply but no notice may given if the *Transferor* is in breach of these *Terms*.
- 30.2 If a notice is given under Clause 30.1 above:
- (a) the grant of agency by the *Transferor* under Clause 28.1 "Contract Arises" is revoked; and
  - (b) ABN AMRO Australia must, within 10 *Business Days* after the date on which it receives the notice, pay to the *Transferee* an amount equal to the aggregate amount payable for each *Underlying Parcel* the subject of the *Exercise Notice* in respect of which ABN AMRO Australia fails to perform its obligation under Clause 28.1 "Contract Arises", calculated in accordance with the following formula:

$$A = 1.1 \times E$$

## ***Terms applying to Put Warrants***

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where

A = the amount of money to be paid per *Underlying Parcel* under this Clause 30; and

E = the *Exercise Price*

### **Acknowledgment**

30.3 The *Transferor* and ABN AMRO Australia acknowledge to each other that the amounts of damages calculated under Clause 30.2 is a genuine pre-estimate of the damage that the *Transferor* would suffer from the failure of ABN AMRO Australia to perform its obligations under Clause 30.1 and that on the *Transferor* giving notice under Clause 30.1 to ABN AMRO Australia, ABN AMRO Australia is relieved of its obligations under Clause 28.1 "Contract Arises" and its only obligation is to make the payments required by Clauses 30.

## **31 Payments by ABN AMRO Australia -Assessed Value Payment**

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### **Assessed Value Payment**

31.1 If:

(a) *Put Warrants* terminate under Clause 6.2 "Time of Termination of *Warrant*" (other than 6.2(d) or (e)); and

(b) S-E is equal to or greater than 5% of E,

then ABN AMRO Australia must, within 10 *Business Days* after the Termination Date, send to the *Holder* a cheque in favour of the *Holder* an amount calculated in accordance with the following formula for each *Specified Number of Warrants* terminated which are held by the *Holder* but only if the amount so calculated is greater than zero:

$$A = 0.9 (E - V).$$

### **Formula**

31.2 In Clause 31.1,

E = the *Exercise Price* on the *Termination Date* (as adjusted by these *Terms*);

S = the value of the *Underlying Parcel* on the *Relevant Date*, where the value of *Securities* is calculated on the basis set out in clause 15.2 "Value of Securities" and 15.3 "Weighted Average Sale Price" as if the reference to the "last 5 *Trading Days* following the *Relevant Date*" were replaced by a reference to the last 2 hours of Normal Trading (as defined by the *ASX Market Rules*) on the stock market of ASX;

A = the amount to be paid per *Underlying Parcel*; and

V = the value of the *Underlying Parcel* on the *Relevant Date*, where the value of *Securities* is calculated on the basis set out in clause 15.2 "Value of Securities" and 15.3 "Weighted Average Sale Price"

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# GUARANTEE - ABN AMRO BANK N.V. DEED POLL

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DEED POLL dated 10 January 2007 is made by

ABN AMRO BANK N.V. (ABN 84 079 478 612), a corporation incorporated in the Netherlands having its principal office in Australia at Level 5, ABN AMRO Tower, 88-94 Phillip Street, Sydney.

## RECITALS

- A. ABN AMRO AUSTRALIA PTY LIMITED (ABN 78 000 862 797) (**Company**) intends to issue from time to time Warrants over the shares specified in Part 1 of 2 of the *PDS* for each Series of Warrants issued by the Company.
- B. The Company is a subsidiary of the Guarantor.

IT IS DECLARED as follows:

## 1. INTERPRETATION

### 1.1 Definitions

The following words have these meanings in this Deed Poll unless the contrary intention appears:

*ASX* means ASX Limited (ABN 98 008 624 691).

*Australian dollar* means the lawful currency of Australia.

*Governmental Agency* means any government or governmental, semi-governmental or judicial entity or authority.

*Guaranteed Obligations* means:

- (a) all moneys which now or in the future are or may become actually or contingently payable to a Holder under or in connection with the Warrants; and
- (b) without limiting the provisions of sub-paragraph (a) above the Company's obligations under the Terms of Issue.

*Holder* means, in relation to any Warrant, its holder for the time being.

*Insolvency Event* means the happening of any of the following events:

- (a) an application is made to a court for an order or an order is made that a body corporate be wound up;
- (b) an application is made to a court for an order appointing a liquidator or provisional liquidator in respect of a body corporate, or one of them is appointed, whether or not under an order;
- (c) a body corporate enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them;

- (d) a body corporate resolves to wind itself up, or otherwise dissolve itself, or gives notice of intention to do so, except to reconstruct or amalgamate while solvent or is otherwise wound up or dissolved;
- (e) a body corporate is or states that it is insolvent;
- (f) as a result of the operation of section 459F(1) of the Corporations Act, a body corporate is taken to have failed to comply with a statutory demand;
- (g) a body corporate is, or makes a statement from which it may be reasonably deduced that the body corporate is, the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act;
- (h) a body corporate takes any step to obtain protection or is granted protection from its creditors, under any applicable legislation or an administrator is appointed to a body corporate;
- (i) a person becomes an insolvent under administration as defined in section 9 of the Corporations Act or action is taken which could result in that event; or
- (j) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction.

***PDS or Product Disclosure Statement*** means the offer document issued in connection with the offer of *Warrants*, prepared in accordance with Part 7.9 of the *Corporations Act* and the ASX Market Rules.

***Security Interest*** means any bill of sale (as defined in any statute), mortgage, charge, lien, pledge, hypothecation, title retention arrangement, trust or power, as or in effect as security for the payment of a monetary obligation or the observance of any other obligation.

***Series*** has the same meaning as in the Terms of Issue.

***Taxes*** means taxes, levies, imposts, deductions, charges, withholdings and duties imposed or levied by or on behalf of any Governmental Agency (including, without limitation, stamp and transaction duties) (together with any related interest, penalties, fines and expenses in connection with them).

***Termination Date*** for a Series means the date occurring 12 months after the earlier of:

- (a) the Expiry Date for that Series (as defined in the Terms of Issue); and
- (b) the date on which the *Warrants* in that Series terminate under clause 6.2(a) or 6.2(b) of the Terms of Issue.

***Terms of Issue*** means the terms upon which the *Warrants* are issued.

***Warrants*** means a warrant over shares and/or other investments specified in Part 1 of 2 of the *PDS* issued by the Company in relation to a Series pursuant to *PDS Part 2* dated 10 January 2007.

## 1.2 Interpretation

In this Deed Poll unless the contrary intention appears:

- (a) a reference to this Deed Poll or another instrument includes any variation or replacement of any of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) the singular includes the plural and vice versa;
- (d) the word “person” includes a firm, body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person’s executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
- (f) a reference to any thing (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of persons is a reference to all of them collectively, to any two or more of them collectively and to each of them individually;
- (g) if an act prescribed under this Deed Poll to be done by a party on or by a given day is done after 5.30 pm on that day, it is to be taken to be done on the following day;
- (h) references to clauses, annexures and schedules are references to clauses, annexures and schedules of this Deed Poll.

### **1.3 Headings**

Headings are inserted for convenience and do not affect the interpretation of this Deed Poll.

### **1.4 Irrevocability**

This Deed Poll is irrevocable.

### **1.5 Inspection of powers of attorney**

A copy of the powers of attorney under which this Deed Poll is executed is available for inspection at the office of the Company as set out in clause 7.2(c).

## **2. BENEFIT**

### **2.1 Custody of this Deed Poll**

This Deed Poll must be deposited with and held by ASX for so long as any claim made against the Company or the Guarantor by any Holder in relation to the Warrants or this Deed Poll has not been finally adjudicated, settled or discharged.

## **2.2 Production of this Deed Poll**

The Guarantor acknowledges the right of every Holder to the production of this Deed Poll provided that the Guarantor is not obliged to execute more than one original counterpart of this Deed Poll.

## **2.3 Benefit of this Deed Poll**

The Guarantor acknowledges and covenants that its obligations contained in this Deed Poll are binding upon it and are owed to, and are for the benefit of, each Holder severally. Each Holder is entitled severally to enforce those obligations against the Guarantor.

## **3. GUARANTEE**

### **3.1 Guarantee**

The Guarantor unconditionally guarantees to each Holder:

- (a) the due and punctual payment of all moneys falling within sub-paragraph (a) of the definition of Guaranteed Obligations and
- (b) the due and punctual performance by the Company of all obligations falling within sub-paragraph (b) of the definition of Guaranteed Obligations.

### **3.2 Payment**

The Guarantor shall on written demand from time to time satisfy the Guaranteed Obligations in the same manner and currency as the Company is required to satisfy the Guaranteed Obligations under the relevant Warrants.

The Guarantor waives any right which it has in any jurisdiction to pay an amount in a currency other than Australian dollars.

### **3.3 Continuing Guarantee**

This Deed Poll is a continuing guarantee and extends to all the Guaranteed Obligations and other money payable under this Deed Poll. The Guarantor waives any right it has of first requiring the Holder to commence proceedings or enforce any other right against the Company or any other person before claiming from the Guarantor under this Deed Poll.

### **3.4 Preservation of Holder's rights**

The liabilities under this Deed Poll of the Guarantor and the rights of each Holder under this Deed Poll are not affected by anything which might otherwise affect them at law or in equity including, without limitation, one or more of the following (whether occurring with or without the consent of a person):

- (a) a Holder or another person granting time or other indulgence (with or without the imposition of an additional burden) to, compounding or compromising with or wholly or partially releasing the Company, any other guarantor or another person in any way;
- (b) laches, acquiescence, delay, acts, omissions or mistakes on the part of a Holder or another person or both a Holder and another person;



- (c) any variation or novation of a right of a Holder or any person, or material alteration of a document, in respect of the Company, the Guarantor or another person;
- (d) the transaction of business, expressly or impliedly, with, for or at the request of the Company, the Guarantor or another person;
- (e) the death of any person or an Insolvency Event occurring in respect of any person;
- (f) a change in the legal capacity, rights or obligations of a person;
- (g) the fact that a person is a trustee, nominee, joint owner, joint venturer or a member of a partnership, firm or association;
- (h) a judgment against the Company or another person;
- (i) the receipt of a dividend after an Insolvency Event or the payment of a sum or sums into the account of the Company or another person at any time (whether received or paid jointly, jointly and severally or otherwise);
- (j) any part of the Guaranteed Obligations being incapable of satisfaction;
- (k) an assignment of rights in connection with the Guaranteed Obligations;
- (l) the acceptance of repudiation or other termination in connection with the Guaranteed Obligations;
- (m) the invalidity or unenforceability of an obligation or liability of a person other than the Guarantor;
- (n) invalidity or irregularity in the execution of this Deed Poll by the Guarantor or any deficiency in or irregularity in the exercise of the powers of the Guarantor to enter into or observe its obligations under this Deed Poll; or
- (o) any obligation of the Company or any other Guarantor being discharged by operation of law or otherwise.

### **3.5 Suspension of Guarantor's rights**

As long as the Guaranteed Obligations remain unsatisfied the Guarantor may not without the consent of a Holder:

- (a) in reduction of its liability under this Deed Poll, raises a defence, set-off or counterclaim available to itself, the Company or a co-security or co-indemnifier against that Holder or claim a set-off or make a counterclaim against that Holder;
- (b) prove in competition with that Holder if an Insolvency Event occurs in respect of the Company or any other guarantor whether in respect of an amount paid by the Guarantor under this Deed Poll, in respect of another amount applied by the Holder in reduction of the Guarantor's liability under this Deed Poll, or otherwise; or
- (c) claim to be entitled by way of contribution, indemnity, subrogation, marshalling or otherwise to the benefit of a Security Interest or guarantee or a share in it now or subsequently held for the Guaranteed Obligations.

### **3.6 Other securities and obligations of Guarantor**

Each Holder's rights under this Deed Poll are additional to and do not merge with or affect and are not affected by:

- (a) any Security Interest now or subsequently held by that Holder from the Company, the Guarantor or any other person; or
- (b) any other obligation of the Guarantor to that Holder,

notwithstanding any rule of law or equity or any statutory provision to the contrary.

### **3.7 Reinstatement of Holder's rights**

If a claim is made that all or part of a payment, obligation, settlement, transaction, conveyance or transfer in connection with the Guaranteed Obligations or other money payable under this Deed Poll is void or voidable under law relating to Insolvency Events or the protection of creditors and the claim is upheld, conceded or compromised, then:

- (a) each Holder is entitled immediately as against the Guarantor to the rights in respect of the Guaranteed Obligations or other money payable under this Deed Poll which it would have been entitled if all or that part of payment, obligation, settlement, transaction, conveyance or transfer had not taken place; and
- (b) promptly on request from a Holder, the Guarantor agrees to do any act and sign any document to restore to the Holder any right held by it from the Guarantor immediately prior to that payment, obligation, settlement, transaction, conveyance or transfer.

### **3.8 Suspense account**

In the event of an Insolvency Event occurring in respect of the Company or the Guarantor, the Guarantor authorises each Holder:

- (a) to prove for all moneys which the Guarantor shall have paid under this clause for the account of the relevant Holder; and
- (b) to retain and to carry into suspense account and to appropriate at the discretion of the relevant Holder any dividends received as a result of such Insolvency Event of the Company and all other moneys received in respect of the Guaranteed Obligations (including, without limitation, those received under this clause),

until the relevant Holder has been satisfied in full in respect of the Guaranteed Obligations.

## **4. RANKING**

All obligations of the Guarantor under this Deed Poll rank and will rank at least equally with all other unsecured and unsubordinated obligations of the Guarantor, other than obligations preferred by mandatory provisions of law.

## **5. TAXATION**

- (a) Except as may be required by law, all payments made by the Guarantor under this Deed Poll will be made free and clear and without deduction for any present or future Taxes.

- (b) If a law requires the Guarantor to withhold or deduct Taxes from a payment so that the Holder would not actually receive for its own benefit on the due date the full amount provided for under this guarantee, then:
  - (i) the amount payable is increased so that, after making that deduction and deductions applicable to additional amounts payable under this clause, the Holder is entitled to receive the amount it would have received if no deductions had been required;
  - (ii) the Guarantor must make the deductions; and
  - (iii) the Guarantor must pay the full amount deducted to the relevant authority in accordance with applicable law.

## **6. INTEREST ON OVERDUE AMOUNTS**

- (a) Subject to paragraph (c), the Guarantor shall on demand from time to time pay interest on any amount payable by it under this Deed Poll when it becomes due for payment during the period that it remains unpaid.
- (b) Such interest shall accrue from day to day from the due date up to the date of actual payment, before and (as a separate independent obligation) after judgement, in Australian dollars. Interest shall be calculated daily at the rate of 2% per annum plus the average rate for bills of exchange which have a tenor of one month which average mid rate is displayed on the page of the Reuters Monitor System designated "BBSW" on that day.
- (c) The Guarantor is not liable for any payment of interest in respect of moneys not paid to a Holder by virtue of a failure to present, or any delay in presenting, a Warrant.

## **7. NOTICES**

### **7.1 To the Holders**

All notices to the Holders will be published in the Australian Financial Review. Where notices are published more than once, the notice is taken to be given on the day upon which it is first published.

### **7.2 To the Guarantor**

A notice by a Holder to the Guarantor:

- (a) must be given by the Holder if the Holder is an individual or otherwise by a director, secretary or officer of the Holder;
- (b) must be in writing; and
- (c) must be left at the registered office address of the Guarantor which is Gustav Mahlerlaan 10, Amsterdam 1082 PP, The Netherlands or sent to the Company (as agent for the Guarantor) at the address set out below or such other addresses which the Guarantor may notify the Holder under clause 7.1.

ABN AMRO Australia Pty Limited  
Level 5

ABN AMRO Tower  
88-94 Phillip Street  
SYDNEY NSW 2000  
Attention: Company Secretary  
Fax:61 2 8259 5412

### **7.3 Effective upon receipt**

Unless a later time is specified in it a notice to the Guarantor takes effect from the time it is received, except that if it is received after 5.00 pm in the place of receipt or on a non-business day in that place, it is to be taken to be received 9.00 am on the next succeeding business day in that place.

### **7.4 Deemed receipt**

A letter or facsimile is taken to be received by the Guarantor:

- (a) in the case of a posted letter, on the third (seventh, if posted from a place outside Sydney) day after posting; and
- (b) in the case of a facsimile, on receipt of the facsimile at the machine to which the facsimile was sent.

## **8. GOVERNING LAW, JURISDICTION AND SERVICE OF PROCESS**

### **8.1 Governing law**

This Deed Poll is governed by the law in force in New South Wales.

### **8.2 Submission to jurisdiction**

The Guarantor irrevocably and unconditionally submits to the non-exclusive jurisdiction of the court of New South Wales and courts of appeal from any of them. The Guarantor waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

### **8.3 Service of process**

The Guarantor irrevocably appoints the Company at its registered office, currently at Level 5, ABN AMRO Tower, 88-94 Phillip Street, Sydney, New South Wales as its agent to receive any documents to be served on the Guarantor in an action (including, without limitation, any writ of summons or other originating process or any third or other party notice). If for any reason the Company ceases to be able to act as such, the Guarantor must immediately appoint another person in Sydney acceptable to ASX to receive any such document.

### **8.4 Expiry**

A Holder of Warrants in a Series may not make any demand on the Guarantor pursuant to this Deed Poll after the Termination Date for that Series and the Guarantor will have no liability under this Deed Poll to a Holder who purports to make a demand hereunder after the Termination Date.

**EXECUTED** as a Deed Poll.

Each attorney declares that the attorney has received no notice of revocation of their power of attorney.

**SIGNED, SEALED AND DELIVERED** on )  
behalf of **ABN AMRO BANK N.V** by its )  
attorneys under powers of attorney: )  
)  
)  
)  
)  
)  
)

.....  
Martin Conley  
(power of attorney dated 12 December 2003)  
(registered in NSW, Book 4424, Number 671)

.....  
Agnes Ho  
(power of attorney dated 12 December 2003)  
(registered in NSW, Book 4424, Number 634)

**ABN AMRO BANK N.V**  
**DEED POLL**  
**GUARANTEE TO WARRANT HOLDERS**