

**ABN AMRO Bank N.V.**  
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## Product Notice

## Important information

## CONQUISTADOR Securities

Monday, 04 May 2009

Dear ABN AMRO Conquistador Investor,

As you are aware ABN AMRO Australia Pty Ltd ("**the Issuer**") issued the Conquistador Securities ("**Securities**") under the Product Disclosure Statement dated 1 May 2008 as supplemented by the Supplementary Product Disclosure Statement dated 1 July 2008 (together the "**PDS**").

We have previously notified you about Adjustment Events and Market Disruption Events in relation to Permal Fixed Income Holdings N.V, Permal Macro Holdings N.V (formerly Permal FX, Financials and Futures Ltd), and the Gems Progressive Fund II SPC ("**GEMS**") (see product notices in the closed products page at: [www.abnamro.com.au/structuredproducts](http://www.abnamro.com.au/structuredproducts)).

We wish to provide you with an update regarding your Securities:

1. The Issuer has now fully received all units invested in the Permal Fixed Income Holdings N.V. Fund.
2. The Issuer has now fully received all units invested in the Permal Macro Holdings NV (formerly Permal FX, Financials & Futures Ltd).
3. The issuer has now received approximately 60% of the units invested in the GEMS.

We are unable to specify the timeframe to receive the balance of the investment in GEMS. We will provide further updated information about GEMS in due course.

The most recent NAV for the Securities as at the end of February was A\$0.7110.

We confirm that the Securities are still subject to Adjustment Events and Market Disruption Events and as such, redemptions are still not able to be processed. We will notify you when redemptions become available.

Investors should always consider the PDS when making any decision regarding their Securities.

Capitalised terms not defined in this notice have the same meaning given to them in the PDS.

For further information, contact your adviser or Netwealth.

Regards

RBS